ARP

Pune Projects LLP

Ind AS Financial Statement

Year ended 31st March 2026

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 comprises the Balance Sheet as at 31 March 2026 and the Statement of Profit and Loss, including the statement of Other Comprehensive Income for the year then ended 31st March 2026.

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

Basis for Opinion

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

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

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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 it 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

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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, 2026, and thus, the financials accompanied (which are prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")) with this report shall be used only for consolidation purpose of M/s. Puravankara Limited, Bangalore and shall not be used for any other purpose. The restriction applies to report and financial statements.

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



Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date:15-05-2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626CEYPIR4988)

Pune LLP 1

Pune Projects LLP

LLPIN:AAC-8467

Purva Atmosphere, Mundhwa, Pune,Maharastra- 411 036

Balance Sheet as at 31 March 2026

(All amounts in ₹, unless otherwise stated)

	Note	31 Mar 2026	31 Mar 2025
Assets			
Non-Current Assets			
(i) Fixed assets			
Tangible assets	3a	10,72,998	1,03,401
Intangible assets	3b	4,28,804	6,08,768
		15,01,802	**7,12,169**
(ii) Financial assets			
Other financials assets	4	18,04,79,186	13,55,31,923
(iii) Deferred tax assets (net)	5	19,34,85,710	13,30,06,605
(iv) Assets for Current tax (net)	6	-	4,75,54,989
(iv) Other non-current assets	7 (a)	5,03,99,705	5,70,221
		42,58,66,404	**31,73,75,907**
Current Assets			
Current investments			
(i) Inventories	8		
Raw materials		1,67,500.00	-
Properties under development		3,05,86,90,739	2,45,96,43,888
Properties held for sale		41,87,12,965	47,77,50,643
		3,47,75,71,204	**2,93,73,94,530**
(ii) Financial assets			
a) Trade receivables	9	25,21,20,299	13,52,50,408
b) Cash and bank balances	10	49,66,41,645	19,39,55,917
c) Bank balances other than (b) above	10	25,00,000	6,04,65,275.00
d) Other current assets	7 (b)	68,39,72,064	35,07,75,115
		4,91,28,05,212	**3,67,78,41,246**
Total Assets		**5,33,86,71,616**	**3,99,52,17,154**
Liabilities			
Partners' Funds			
Contribution	11	3,18,700	3,18,700
Partner's current account	12	(59,51,53,412)	(48,27,77,796)
		(59,48,34,712)	**(48,24,59,096)**
Non-Current Liabilities			
(a) Financial liabilities			
Long-term borrowings	13 (a)	19,44,78,757	-
(b) Provisions	14 (a)	24,25,290.00	-
		19,69,04,047	**-**
Current Liabilities			
(i) Financial liabilities			
(a) Short-term borrowings	13 (b)	1,82,54,00,315	1,71,88,23,766
(b) Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		9,33,01,265	4,44,56,391
- Total outstanding dues of creditors other than micro and small enterprises		49,15,07,852	60,96,21,206
(ii) Other current liabilities	16	3,32,62,84,637	2,10,47,74,887
(iii) Short-term provisions	14(b)	1,08,212	-
		5,73,66,02,281	**4,47,76,76,250**
Total		**5,33,86,71,616**	**3,99,52,17,154**

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

Bangalore
15-May-2026

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

For and on behalf of the Pune Projects LLP

Ashish Ravi Puravankara
Designated Partner
Representing Puravankara Limited
DIN 00504524
Bangalore
15-May-2026

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Pune Projects LLP

LLPIN:AAC-8467

Purva Atmosphere, Mundhwa, Pune,Maharastra- 411 036

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)	Note	31 Mar 2026	31 Mar 2025
Income			
Revenue from operations			
Sale of properties	17a	64,67,13,686	2,61,07,67,777
Other income	17b	2,86,21,736	1,34,24,476
Total		**67,53,35,422**	**2,62,41,92,252**
Expenses			
Material and contract cost	18	93,28,63,521	40,44,72,948
Land cost		-	21,22,92,933
Decrease/(increase) in inventory of properties under development	19	(54,00,09,174)	1,25,91,39,234
Employee benefits expense	20	4,67,98,022	3,27,63,569
Finance expense, net	21	15,90,80,343	18,38,12,104
Depreciation and amortization	22	3,67,121	2,17,210
Other expenses	23	24,90,90,310	68,51,49,770
Total		**84,81,90,143**	**2,77,78,47,769**
Profit/(Loss) before tax		(17,28,54,721)	(15,36,55,517)
Tax expense			
Current tax		-	-
Deferred tax	5	(6,04,79,105)	1,36,30,439
Profit/(Loss) after tax		**(11,23,75,616)**	**(16,72,85,956)**
Appropriation of Profit/(Loss) after tax			
Profit/(Loss) transferred to Partners' account		**(11,23,75,616)**	**(16,72,85,956)**
Profit/(Loss) transferred to reserves and surplus		-	-

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

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Bangalore
15-May-2026

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

For and on behalf of the Pune Projects LLP

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PUNE PROJECTS LLP PUNE 411001

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Cash Flow Statement for the year ended Mar 31, 2026

	31 Mar 2026	31 Mar 2025
A. Cash flow from operating activities		
Profit before tax and prior period items	**(17,28,54,721)**	**(15,36,55,517)**
Adjustments		
Depreciation and amortization	3,67,121	2,17,210
Finance expense, net	15,90,80,343	18,38,12,104
Finance income	(65,02,617)	(22,99,358)
Operating profit before working capital changes	**(1,99,09,874)**	**2,80,74,439**
Movements in working capital :		
(Increase)/Decrease in trade receivables	(11,68,69,891)	22,06,82,271
(Increase)/ decrease in inventories	(54,01,76,674)	1,25,91,39,234
(Increase)/ decrease in other financial assets	(4,49,47,263)	17,37,18,519
(Increase)/ decrease in other assets	(33,69,89,487)	2,27,52,067
Increase/ (decrease) in trade payables	(6,92,68,481)	4,41,12,943
Increase/ (decrease) in other liabilities	1,22,40,43,253	(1,05,07,66,383)
Cash (used in)/received from operations	**9,58,81,582**	**69,77,13,090**
Direct taxes paid	15,18,044	(1,33,78,115)
Net cash from/(used in) operating activities	**9,73,99,626**	**68,43,34,975**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(11,56,754)	-
Investment in bank deposits	6,14,74,665	-
Interest received	29,93,227	22,99,358
Net cash from/(used in) investing activities	**6,33,11,138**	**22,99,358**
C. Cash flows from financing activities		
Proceeds/(Repayment) of borrowings	23,01,25,065	(53,61,34,430)
Repayment of secured term loans		
Loans taken from Holding Company	56,85,00,000	15,50,00,000
Loans repaid to Holding Company	(56,00,00,000)	(30,04,09,024)
Payment made to retiring partner	-	(35,09,00,000)
Contribution from Partner	-	35,09,00,000
Interest and other charges paid	(9,66,50,101)	(9,66,38,946)
Net cash generated from/(used in) financing activities	**14,19,74,963**	**(77,81,82,401)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**30,26,85,728**	**(9,15,48,068)**
Cash and cash equivalents at the beginning of the period	**19,39,55,917**	**28,55,03,985**
Cash and cash equivalents at the end of the period	**49,66,41,645**	**19,39,55,917**
Components of cash and cash equivalents		
Cash and bank balances (as per Note 10 to the financial statements)	49,66,41,645	19,39,55,917
Less: Bank deposits and margin monies considered separately	-	-
	49,66,41,645	**19,39,55,917**

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

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Bangalore
15-May-2026

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

For and on behalf of the Pune Projects LLP

PUNE PROJECTS LLP PUNE 411001

Ashish Ravi Puravankara
Designated Partner
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Bangalore
15-May-2026

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Pune Projects LLP
Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

27 Supplementary statutory information

	31 March 2026	31 March 2025
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

28 Standards notified but not yet effective

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

1.Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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

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

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

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

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

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

30 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
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Venkatesh Kamath S V
Partner
Membership No: 202626

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For and on behalf of the Pune Projects LLP

ARP

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15-May-2026

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

1. Corporate information

Pune Projects LLP (the 'LLP') was incorporated on October 27, 2014, under the provisions of the Limited Liability Partnership Act, 2008 applicable in India. The registered office is located at Purva Atmosphere No-9 to 14, Hissa No.1/56 to 1/60, Mundhva, Mundhva, Pune, Pune City, Maharashtra, India, 411036. The LLP is engaged in the business of real estate development and other related activities.

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

(c) Borrowing costs

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

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

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(d) Inventories

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

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

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

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

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

(e) Land

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

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

(f) Property, plant and equipment

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

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

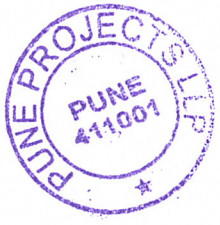
Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

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





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

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

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

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

(h) Revenue recognition

A. Revenue from contracts with customers

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

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

Revenue from real estate development is recognized at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the LLP as a single performance obligation, as they are highly interrelated/interdependent.

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

For contracts involving sale of real estate unit, the LLP 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 LLP under the contract enforceable by customers. Such consideration is received and utilized for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act. 2016. Consequently, the LLP 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.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the LLP undertakes to develop properties on such land and in lieu of land owner providing land, the LLP has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

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

PUNE PROJECTS LLP PUNE 411001

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

B. Other Income

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

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

Othe Income
Other income is recognised when there is reasonable certainty that the economic benefits will flow to the LLP and the amount of income can be measured reliably. Professional charges received, income from flat cancellation charges and additional carpark revenue are recognised in accordance with the terms of the underlying agreements and when the related performance obligations are satisfied. Interest received from customers and interest on income tax refunds are recognised on an accrual basis using the effective interest method, where applicable. Other income is recognised when the right to receive such income is established and its realisation is reasonably certain.

(i) Income taxes

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

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

i. Current income tax

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

ii. Deferred income tax

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

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

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

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

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

PUNE PROJECTS LLP
PUNE
411001

(j) Provisions and contingent liabilities

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

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

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

(k) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation. other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure. when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation. which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(l) Financial Instruments

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

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

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

VDSR & CO. LLP * CHARTERED ACCOUNTANTS * F.R.No.001626S/S200015 CHENNAI BANGALORE SAGAR

PUNE PROJECTS LLP PUNE 411001

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Equity investment in subsidiaries, joint ventures and associates

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

v. De-recognition of financial asset

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

vi. Financial liabilities

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

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

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

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

ix. De-recognition of financial liability

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

x. Fair value of financial instruments

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

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

VDSR & CO. LLP ★ CHARTERED ACCOUNTANTS ★ F.R.No.001626S/ S000085 CHENNAI BANGALORE SAGAR

PUNE PROJECTS LLP PUNE 411001

(m) Cash and cash equivalents

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

(n) Rounding off amounts

The amounts are rounded off to nearest thousands Indian rupees.





Pune Projects LLP
Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

3 (a) Tangible assets

	Computers	Office Equipments	Furniture And Fixtures	Total
Cost				
At 31 Mar 2024	4,44,366	1,68,899	3,34,228	9,47,493
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 Mar 2025	4,44,366	1,68,899	3,34,228	9,47,493
Additions	66,198	9,32,914	1,57,642	11,56,754
Disposals	-	-	-	-
At 31 Mar 2026	5,10,564	11,01,813	4,91,870	21,04,247
Depreciation				
At 31 Mar 2024	4,04,247	1,47,400	2,52,456	8,04,103
Charge for the period	16,700	3,114	20,175	39,989
Disposals	-	-	-	-
At 31 Mar 2025	4,20,947	1,50,514	2,72,631	8,44,092
Charge for the period	6,943	1,46,354	33,860	1,87,157
Disposals	-	-	-	-
At 31 Mar 2026	4,27,890	2,96,868	3,06,491	10,31,249
Net block				
At 31 Mar 2025	23,419	18,385	61,597	1,03,401
At 31 Mar 2026	82,674	8,04,945	1,85,379	10,72,998

(b) Intangible assets

	Total
Cost	
At 31 Mar 2024	10,75,444
Additions	-
Disposals	-
At 31 Mar 2025	10,75,444
Additions	-
Disposals	-
At 31 Mar 2026	10,75,444
Depreciation	
At 31 Mar 2024	2,89,454
Charge for the period	1,77,222
Disposals	-
At 31 Mar 2025	4,66,676
Charge for the period	1,79,964
Disposals	-
At 31 Mar 2026	6,46,640
Net block	
At 31 Mar 2025	6,08,768
At 31 Mar 2026	4,28,804

VDSR & CO. LLP ★ CHARTERED ACCOUNTANTS ★ F.R.No.001626S/S000085 CHENNAI BANGALORE SAGAR

PUNE PROJECTS LLP ★ PUNE 411001 ★

4 Other financial assets

Non current	31 Mar 2026	31 Mar 2025
Non-current bank balances (refer note 10)	6,16,69,504	3,16,20,417
Security deposits	11,88,09,682	10,39,11,506
	18,04,79,186	**13,55,31,923**

5 Deferred tax asset

	31 Mar 2026	31 Mar 2025
Deferred tax asset arising on account of:		
Carry forward of losses	19,34,85,710	13,30,06,605
	19,34,85,710	**13,30,06,605**
Reconciliation of deferred tax assets/ (liabilities) (net)		
Net deferred tax asset at the beginning of the year	13,30,06,605	14,66,37,044
Tax income/(expense) during the year recognized in profit and loss	(6,04,79,105)	1,36,30,439
Tax income/(expense) during the year recognized in OCI		
Net deferred tax asset/ (liabilities) at the end of the year	**19,34,85,710**	**13,30,06,605**
Profit or loss section:		
Deferred tax:		
Relating to origination/ reversal of deferred tax		
> Decrease/(increase) in deferred tax assets	(6,04,79,105)	1,36,30,439
> Adjustment of deferred tax relating to earlier period		
	(6,04,79,105)	**1,36,30,439**

6 Assets for Current tax (net)

	31 Mar 2026	31 Mar 2025
Advance income tax (net of provision for taxation)	-	4,75,54,989
	-	**4,75,54,989**

7 Other assets

a. Non Current

Other loans and advances	31 Mar 2026	31 Mar 2025
(Unsecured, considered good)		
Other advances *	5,03,99,705	5,70,221
	5,03,99,705	**5,70,221**

* Advances recoverable in cash or kind or for value to be received.

b. Current

Other loans and advances	31 Mar 2026	31 Mar 2025
(Unsecured, considered good)		
Advances to suppliers	27,19,80,036	9,84,26,509
Taxes and duties recoverable	7,20,08,117	5,49,47,376
Prepaid expenses	33,99,83,911	19,74,01,232
	68,39,72,064	**35,07,75,115**

VDSR & CO. LLP
F.R.No.001626S/S200036
CHENNAI
BANGALORE
SAGAR
CHARTERED ACCOUNTANTS

PUNE PROJECTS LLP
PUNE
411001

Pune Projects LLP
Notes to the Financial Statements

8 Inventories

	31 Mar 2026	31 Mar 2025
Raw materials	1,67,500	-
	1,67,500	**-**
Work inprogress (Properties under developments)	3,05,86,90,739	2,45,96,43,888
Stock of flats (Properties held for sale)	41,87,12,965	47,77,50,643
	3,47,74,03,704	**2,93,73,94,530**
	3,47,75,71,204	**2,93,73,94,530**

9 Trade Receivables

	31 Mar 2026	31 Mar 2025
Unsecured, considered good		
Dues from related parties	-	-
Dues from others	25,21,20,299	13,52,50,408
	25,21,20,299	**13,52,50,408**

10 Cash and bank balances

Cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	47,55,72,312	19,39,55,917
Cheques in hand		-
Deposits with original maturity of less than three months	2,10,69,333	-
	49,66,41,645	**19,39,55,917**
Other bank balances		
Current		
Deposits with original maturity for more than 3 months but less than 12 months*	25,00,000	6,04,65,275
	25,00,000	**6,04,65,275.00**
Non Current		
Deposits with maturity for more than 12 months	-	3,16,20,417
Deposits with maturity for less than 12 months *	-	(3,16,20,417)
Margin money deposit	6,16,69,504	-
	6,16,69,504	**-**
Amount disclosed under non-current assets (refer note 4)	(6,16,69,504)	-
	-	**-**

VDSR & CO. LLP F.R.No.001626S/ 27085 CHENNAI BANGALORE SAGAR CHARTERED ACCOUNTANTS

PUNE PROJECTS LLP PUNE 411001

Pune Projects LLP
Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

	31 Mar 2026	31 Mar 2025
11 Partners' Capital Account		
Puravankara Limited		
Opening balance	1,60,000	1,60,000
Add: Additional capital contributed	-	-
	1,60,000	**1,60,000**
Oxford Shelters Private Limited		
Opening balance	51,850	51,850
Add: Funds introduced during the period (net)	-	-
	51,850	**51,850**
Ashok G Mohanani		
Opening balance	-	5,100
Add: Adjusted on retirement	-	(5,100)
	-	-
Vivek Mohanani		
Opening balance	-	5,100
Add: Adjusted on retirement	-	(5,100)
	-	-
Ekta World Private Limited		
Opening balance	-	45,000
Add: Adjusted on retirement	-	(45,000)
	-	-
Anirudha Seolekar		
Opening balance	38,600	38,600
Add: Funds introduced during the period (net)	-	-
	38,600	**38,600**
Ashok Kothari		
Opening balance	38,600	38,600
Add: Funds introduced during the period (net)	-	-
	38,600	**38,600**
Parag Shah		
Opening balance	29,650	29,650
Add: Funds introduced during the period (net)	-	-
	29,650	**29,650**
Ekta Housing Private Limited		
Opening balance	-	1,26,100
Add: Adjusted on retirement	-	(1,26,100)
	-	-
Total Contributions	**3,18,700**	**3,18,700**

VDSR & CO. LLP F.R.No.001626S/S200066 CHENNAI BANGALORE SAGAR CHARTERED ACCOUNTANTS

PUNE PROJECTS LLP PUNE 411001

Pune Projects LLP
Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

	31 Mar 2026	31 Mar 2025
12 Partners' Current Account		
Puravankara Limited		
Opening balance	(32,94,86,579)	(10,10,15,405)
Add: Share of net profit for the year	(7,67,07,596)	(11,41,89,394)
Add: Addition during the year	-	35,09,00,000
Add: Loss transferred from retiring partner	-	(46,51,81,780)
	(40,61,94,175)	**(32,94,86,579)**
Oxford Shelters Private Limited		
Opening balance	(5,00,82,859)	(3,27,35,305)
Add: Share of net profit for the year	(1,16,53,351)	(1,73,47,554)
	(6,17,36,210)	**(5,00,82,859)**
Ashok G Mohanani		
Opening balance	-	(31,56,731)
Add: Capital balance of retiring partner	-	5,100
Less: Settlement paid	-	52,64,755
Less: Unabsorsed loss transferred to PL account	-	(84,16,386)
	-	-
Vivek Mohanani		
Opening balance	-	(31,56,731)
Add: Capital balance of retiring partner	-	5,100
Less: Settlement paid	-	1,40,89,905
Less: Unabsorsed loss transferred to PL account	-	(1,72,41,536)
	-	-
Ekta World Private Limited		
Opening balance	-	(2,84,10,583)
Add: Capital balance of retiring partner	-	45,000
Less: Settlement paid	-	8,70,95,975
Less: Unabsorsed loss transferred to PL account	-	(11,54,61,558)
	-	-
Anirudha Seolekar		
Opening balance	(3,72,84,441)	(2,43,69,966)
Add: Share of loss for the year	(86,75,398)	(1,29,14,476)
	(4,59,59,838)	**(3,72,84,441)**
Ashok Kothari		
Opening balance	(3,72,84,443)	(2,43,69,967)
Add: Share of loss for the year	(86,75,398)	(1,29,14,476)
	(4,59,59,840)	**(3,72,84,443)**
Parag Shah		
Opening balance	(2,86,39,474)	(1,87,19,417)
Add: Share of loss for the year	(66,63,874)	(99,20,057)
	(3,53,03,348)	**(2,86,39,474)**
Ekta Housing Private Limited		
Opening balance	-	(7,97,39,035)
Add: Capital balance of retiring partner	-	1,26,100
Less: Settlement paid	-	24,44,49,365
Less: Unabsorsed loss transferred to PL account	-	(32,40,62,300)
	-	-
Total	**(59,51,53,412)**	**(48,27,77,796)**

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

PUNE PROJECTS LLP
PUNE
411001

Pune Projects LLP
Notes to the Financial Statements

	31 Mar 2026	31 Mar 2025
13 (a) Long-term borrowings		
Secured		
Term Loan from bank	53,27,28,757	12,51,22,011
Term Loan from others	-	31,10,52,707
	53,27,28,757	**43,61,74,718**
Current maturities of long term borrowings disclosed under "Current borrowings"	(33,82,50,000)	(43,61,74,718)
	19,44,78,757	**-**
13 (b) Short-term borrowings		
Unsecured		
Loan from Puravankara Limited repayable on demand*	1,35,35,79,289	1,28,26,49,047
Secured		
Term Loan from others	13,35,71,026	-
Current maturities of long term borrowings		
Term Loan from bank	33,82,50,000	12,51,22,011
Term Loan from others	-	31,10,52,707
	1,82,54,00,315	**1,71,88,23,766**
	1,82,54,00,315	**1,71,88,23,766**
14 Provisions		
a Non-current		
Provision for employee benefits	11,35,146	
Gratuity	12,90,144	-
	24,25,290	**-**
b Current		
Provision for employee benefits	92,365	
Gratuity	15,847	-
	1,08,212	**-**
15 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	9,33,01,265	4,44,56,391
- Total outstanding dues of creditors other than micro and small enterprises	41,86,12,593	45,68,22,002
- Due to related parties	7,28,95,259	15,27,99,204
	58,48,09,117	**65,40,77,597**
16 Other current liabilities		
Deferred revenue	3,24,43,36,940	1,97,72,28,947
Statutory dues payable	1,47,19,832	84,48,318
Other payables	1,29,703	-
Liability under joint development arrangement	6,70,98,163	11,90,97,622
	3,32,62,84,637	**2,10,47,74,887**

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CHENNAI
BANGALORE
SAGAR
CHARTERED ACCOUNTANTS

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Pune Projects LLP
Notes to the Financial Statements

Trade payables Ageing

As at 31 March 2026	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	8,28,37,514	24,65,623	30,37,758	49,60,369	9,33,01,265
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,75,66,985	26,22,85,558	1,07,44,938	5,09,10,371	49,15,07,852
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**25,04,04,499**	**26,47,51,182**	**1,37,82,696**	**5,58,70,740**	**58,48,09,117**

As at 31 March 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3,53,08,653	34,29,400	35,22,220	21,96,119	4,44,56,391
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,87,92,153	4,20,24,909	5,66,94,746	10,21,09,398	60,96,21,206
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**44,41,00,806**	**4,54,54,309**	**6,02,16,966**	**10,43,05,517**	**65,40,77,597**

Trade receivables Ageing Schedule

As at 31 March 2026	Outstanding for following periods from due date of payment					
	Less than 6 months	6months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	8,13,00,350	8,96,76,322	1,38,77,008	1,13,35,970	5,59,30,650	25,21,20,299
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	**8,13,00,350**	**8,96,76,322**	**1,38,77,008**	**1,13,35,970**	**5,59,30,650**	**25,21,20,299**

As at 31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	4,54,31,669	62,37,676	1,55,99,020.01	1,30,97,083	5,48,84,961	13,52,50,408
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	**4,54,31,669**	**62,37,676**	**1,55,99,020**	**1,30,97,083**	**5,48,84,961**	**13,52,50,408**

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

PUNE PROJECTS LLP PUNE 411001

Pune Projects LLP
Notes to the Financial Statements

13 Borrowings (continued)

Note 1: Assets pledged as security
The carrying amounts of assets pledged as security for borrowings are:

	March 31, 2026	March 31, 2025
Trade Receivables	25,21,20,299	13,52,50,408
Inventories	3,05,86,90,739	2,93,73,94,530
Total assets pledged as security	**3,31,08,11,038**	**3,07,26,44,938**

Note 3: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Category of loan	March 31, 2026	March 31, 2025	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	53,27,28,757	12,51,22,011	12%	Feb-31	48 installments	Underlying project inventory and assignment of project receivables
Term loans from others	13,35,71,026	31,10,52,707	12.10% to 12.20%	Nov-27	48 installments	Underlying project inventory and assignment of project receivables
Grand Total	**66,62,99,783**	**43,61,74,718**				

As at March 31, 2026, the LLP has available Rs. 95 Crores (March 31, 2025-Nil) of undrawn committed borrowing facilities.

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

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Pune Projects LLP
Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)	31 Mar 2026	31-Mar-25
17 a. Revenue from Projects		
Sale of properties	64,67,13,686	2,61,07,67,777
	64,67,13,686	**2,61,07,67,777**
b. Other income		
Professional charges received	28,24,179	29,56,992
Income from Flat Cancellation Charges	2,35,772	9,76,407
Additional Carpark Revenue	1,32,70,594	1,26,441
Interest on bank deposits	65,02,617	22,99,358
Interest received from customers	2,48,499	9,10,373
Interest on income tax refund	2,95,550	-
Others	52,44,524	61,54,905
	2,86,21,736	**1,34,24,476**
18 Material and contract cost		
Inventory of building material at the beginning of the year	-	-
Add : Incurred during the year		
Material and contract cost	93,30,31,021	40,44,72,948
	93,30,31,021	40,44,72,948
Less : Inventory of building material at the end of the year	1,67,500	-
	93,28,63,521	**40,44,72,948**
19 Decrease/(increase) in inventory		
Inventory at the beginning of the year		
Properties under development	2,45,96,43,888	1,47,09,94,692
Properties held for sale	47,77,50,643	2,72,55,39,072
Inventory at the end of the year		
Properties under development	3,05,86,90,739	2,45,96,43,888
Properties held for sale	41,87,12,965	47,77,50,643
	(54,00,09,174)	**1,25,91,39,234**
20 Employee benefits expense		
Salaries, wages and bonus	3,94,01,405	2,94,95,840
Contribution to provident fund and other funds	8,44,706	5,69,267
Gratuity expenses	23,94,842	-
Vacation pay	20,15,317	-
Staff welfare	21,41,752	26,98,462
	4,67,98,022	**3,27,63,569**
21 Finance expense, net		
Finance expense:		
Bank charges	11,02,556	5,12,344
Interest on Term Loans	7,11,13,067	8,68,80,647
Interest on Loan from related party	6,24,30,242	8,71,73,158
Loan and other processing charges	2,44,34,478	92,45,956
Finance expense, net	**15,90,80,343**	**18,38,12,104**
Interest expenses capitalised	13,35,43,309	17,40,53,805
22 Depreciation and amortization		
Depreciation of tangible and intangible assets (refer note 3)	3,67,121	2,17,210
	3,67,121	**2,17,210**
23 Other expenses		
Travel and conveyance	53,87,295	39,31,250
Repairs and maintenance	1,72,11,688	94,77,080
Legal and professional expense	5,50,45,167	10,01,34,944
Rent	69,99,890	36,32,816
Rates and taxes	4,59,88,727	29,92,41,872
Security charges	82,96,281	94,48,282
Communication costs	73,99,005	54,23,590
Printing and stationery	3,24,025	4,52,711
Advertising, sale promotion & other marketing expenses	6,24,60,262	8,87,74,533
Brokerage & referral charges	1,39,82,459	2,37,00,708
Miscellaneous expenses	2,59,95,511	14,09,31,984
	24,90,90,310	**68,51,49,770**
Payment to auditor		
As auditor:		
Audit fee	1,77,000	1,50,000
	1,77,000	**1,50,000**

VDSR & CO. LLP CHARTERED ACCOUNTANTS F.R.No.001626S/S200075 CHENNAI BANGALORE SAGAR

PUNE PROJECTS LLP PUNE 411001

Pune Projects LLP
Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

24 Related party transactions

(i) Partners

Puravankara Limited
Oxford Shelters Private Limited
Ashok G Mohanani (retired on 31st December 2024)
Vivek Mohanani (retired on 31st December 2024)
Ekta World Private Limited (Earlier Hritik Technologies and Realty Private Limited) (retired on 31st December 2024)
Anirudh Seolekar
Ashok Kothari
Parag Shah
Ekta Housing Private Limited (retired on 31st December 2024)

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

Provident Housing Limited
Starworth Infrastructure & Construction Limited
Purva Woodworks Private Limited

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

Nature of transaction	Partners		Other related parties	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Loans taken from				
Puravankara Limited	56,85,00,000	15,50,00,000	-	-
Loans repaid to				
Puravankara Limited	56,00,00,000	30,04,09,024	-	-
Land development rights				
Ekta World Private Limited	-	7,29,49,341	-	-
Oxford Shelters Private Limited	9,31,18,022	8,14,19,835	-	-
Puravankara Limited	10,66,37,556	1,99,77,367		
Project Management Charges				
Puravankara Limited	10,62,66,120	7,10,88,769	-	-
Interest expense				
Puravankara Limited	6,24,30,242	8,71,73,158	-	-
Corporate guarantee given by				
Puravankara Limited	65,00,00,000	50,00,00,000	-	-
Guarantee commission charges				
Puravankara Limited	20,70,000	-		
Sub-contractor cost				
Starworth Infrastructure & Construction Limited	-	-	93,67,258	10,48,14,527
Purva Woodworks Private Limited	-	-	13,44,781	1,06,57,600
Contribution from				
Puravankara Limited	-	35,09,00,000	-	-
Payment made to retiring partner				
Ashok G Mohanani	-	52,64,755	-	-
Vivek A Mohanani	-	1,40,89,905	-	-
Ekta Housing Private Limited	-	24,44,49,365	-	-
Ekta World Private Limited	-	8,70,95,975	-	-
Advance given to				
Starworth Infrastructure & Construction Limited	-	-	-	2,85,43,561
Reimbursement of Expenses to				
Puravankara Limited	33,78,907	52,40,703		

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

Nature of transaction	Partners		Other related parties	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Loans taken from				
Puravankara Limited	1,35,35,79,289	1,28,26,49,047	-	-
Guarantees received from				
Puravankara Limited	1,60,00,00,000	1,70,00,00,000	-	-
Dues to				
Puravankara Limited	6,74,96,613	11,54,25,708		
Starworth Infrastructure & Construction Limited			1,72,62,845	3,60,58,766
Purva Woodworks Private Limited			26,89,562	13,14,730

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25 Revenue from contracts with customers:

25.1 **Disaggregation of revenue**

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

Revenue from real estate development	**March 31, 2026**	**March 31, 2025**
Revenue recognised at a point in time		
Revenue recognised over time	64,67,13,686	2,61,07,67,777
	64,67,13,686	**2,61,07,67,777**

25.2 **Contract balances**

	March 31, 2026	**March 31, 2025**
Trade receivables	25,21,20,299	13,52,50,408
Contract liabilities - deferred revenue	3,24,43,36,940	1,97,72,28,947

Trade receivables are generally on credit terms of upto 30 days.

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

25.3 **Performance obligations**

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

	March 31, 2026	**March 31, 2025**
Revenue to be recognised at a point in time	6,34,85,80,393	4,07,95,80,318
Revenue to be recognised over time	6,70,98,163	11,90,97,622

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

25.4 **Assets recognised from the costs to obtain or fulfil a contract with a customer**

	March 31, 2026	**March 31, 2025**
Inventories		
- Work-in-progress	2,05,31,14,440	1,26,96,04,904
- Stock of flats	10,17,03,015	24,58,60,046
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	33,99,83,911	19,74,01,232

*Represents work-in-progress towards existing customer contracts

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PUNE PROJECTS LLP PUNE 411001

(All amounts in ₹, unless otherwise stated)

26 Defined benefit plan - Gratuity

The Company has gratuity as defined benefit retirement plan for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. The plan is unfunded.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements :

i. The amounts recognized in the Balance Sheet are as follows:	**March 31, 2026**	**March 31, 2025**
Present value of the obligation as at the end of the year	13,05,991	-
Non-current	12,90,144	-
Current	15,847	-

ii. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	-	-
Service cost	8,51,999	-
Interest cost	-	-
Actuarial (gain)/loss, net	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experiences assumptions)	-	-
Past Service Cost	4,53,992	-
Benefits paid	-	-
Others	-	-
Defined benefit obligation as at the end of the year	**13,05,991**	-
Assumptions used in the above valuations are as under:		
Discount rate	7.30%	-
Further salary increase	7.00%	-
Attrition rate	6.00%	-

iii. Net gratuity cost for the year comprises of following components.		
Service cost	8,51,999.00	-
Net interest cost on the defined benefit liability	-	-
Defined benefit costs recognized in Statement of Profit and Loss	**8,51,999.00**	-

iv. Other Comprehensive Income		
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	-	-
Total re-measurement gains/ (losses) on defined benefit plans included in Other Comprehensive Income	-	-

v. Experience adjustments		
Defined benefit obligation as at the end of the year	13,05,991.00	-
Experience adjustments on plan liabilities	-	-

vi. Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

	March 31, 2026		**March 31, 2025**	
Assumptions	Discount rate		Discount rate	
Sensitivity level	**(1.0%)**	**1.0%**	-	-
Impact on defined benefit obligation (Rs. Lakhs)	1,78,277	(1,49,637)	-	-
% change compared to base due to sensitivity	13.7%	-11.5%	-	-

Assumptions	Further salary increase		Further salary increase	
Sensitivity level	**(1.0%)**	**1.0%**	-	-
Impact on defined benefit obligation (Rs. Lakhs)	(1,51,499)	1,77,243	-	-
% change compared to base due to sensitivity	(11.6%)	13.6%	-	-

Assumptions	Attrition rate		Attrition rate	
Sensitivity level	**(1.0%)**	**1.0%**	-	-
Impact on defined benefit obligation (Rs. Lakhs)	1,02,460	(99,003)	-	-
% change compared to base due to sensitivity	7.8%	(7.6%)	-	-

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

vii. Effect of Plan on Entity's Future Cash Flows	**March 31, 2026**	**March 31, 2025**
Maturity profile of the defined benefit obligation:		
Within the next 12 months	15,847	-
Between 2 and 5 years	2,35,408	-
Between 5 to 10 years	6,72,833	-
More than 10 years	30,16,382	-
Total expected payments	**39,40,470**	-

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2025 - 4 years)

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

PUNE PROJECTS LLP PUNE 411001

May 15, 2026

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

Dear Sir,

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

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

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

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

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

A. Financial Statements and Financial Records

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

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

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

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

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

B. Internal financial control over financial reporting

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

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

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

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

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

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

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

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

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

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

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

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

D. Information Provided and Completeness of Information and Transactions

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

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

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

E. ACCOUNTING POLICIES:

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

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

F. REGISTERS, MINUTES AND CONTRACTS:

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

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

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

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

G. RELATED PARTY DISCLSOURES:

1. We confirm the completeness of the list of related parties and relationships as stated in Note 22 of the financial statements, and information provided regarding the identification of such related parties. We have disclosed to you the identity of the LLP's related parties and all related party relationships and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the year ended, as well as related balances due to or from such parties at the year end. All transactions are at arm's length and have been appropriately accounted for in accordance with applicable Ind AS requirements. All related party transactions have been appropriately accounted for and disclosed in the financial statements in accordance with Ind AS 24 'Related Party Disclosures'.

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

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

H. REVENUE RECOGNITION and OTHER INCOME:

Management represents that the LLP's accounting policies for recognition and measurement of revenue from contracts with customers and other income are in accordance with the applicable requirements of Ind AS. Management confirms that revenue from real estate development, including revenue arising from joint development arrangements, is recognized based on the transfer or satisfaction of performance obligations in accordance with the contractual terms and the applicable revenue recognition principles. Management further represents that the identification of performance obligations, determination of transaction price, assessment of significant financing components, variable consideration and allocation of consideration have been appropriately evaluated. Management confirms that interest income, dividend income and other income, including professional charges, flat cancellation charges, additional carpark revenue, interest from customers and interest on income tax refunds, have been recognized when the LLP's right to receive such income is established and the related economic benefits are reasonably certain to flow to the LLP, in accordance with the applicable Ind AS requirements. Management further represents that all material revenue and income transactions have been appropriately recorded in the books of account and disclosed in the financial statements.

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

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

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

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

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

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

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

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

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

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

J. INVESTMENTS

1. There are no investments made by the LLP.

K. INVENTORIES

Management represents that inventories comprising raw materials, properties under development and properties held for sale, amounting to Rs. 3,49,56,01,204 as at the reporting date, are physically existent, are owned by the LLP and are held for use in the ordinary course of business or for sale. Management confirms that inventories have been appropriately valued and are stated at the lower of cost and net realisable value, in accordance with the applicable requirements of Ind AS 2, and that the cost includes all costs incurred in bringing the inventories to their present location and condition. Management further represents that adequate provision, wherever necessary, has been made for slow-moving, obsolete or otherwise impaired inventories and that no inventories are pledged, encumbered or subject to any restriction, except as disclosed in the financial statements.

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

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

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

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

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

M. Cash and Cash equivalents, Bank balances other than cash and cash equivalents:

1. Management represents that the balances disclosed under Cash and Cash Equivalents, comprising cash on hand, balances with banks in current accounts, and bank deposits with original maturities of up to three months, are complete, valid, and owned by the LLP as at the reporting date. These balances have been appropriately classified and measured in accordance with the applicable provisions of Ind AS 7 - Statement of Cash Flows and other relevant Indian Accounting Standards. Management further confirms that there are no restrictions on the use of these balances other than those disclosed in the financial statements and that all such balances have been duly reconciled with the underlying records and bank confirmations, where applicable.

2. Management represents that the bank deposits with original maturities of more than three months but less than twelve months have been appropriately recognized, measured, and classified as Other Bank Balances in accordance with the applicable provisions of Ind AS 7 - Statement of Cash Flows and other relevant Indian Accounting Standards. Management further confirms that these deposits are valid, belong to the LLP, are free from any encumbrances or restrictions other than those disclosed in the financial statements, and are recoverable in accordance with their contractual terms.

N. PARTNERS' CONTRIBUTION:

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

O. BORROWINGS:

Management represents that the LLP's long-term and short-term borrowings as at the reporting date, including secured term loans from banks and other lenders and unsecured loans from Puravankara Limited, amounting to Rs. 2,01,98,79,072 in aggregate, have been duly recorded in the books of account and represent genuine liabilities of the LLP. Management confirms that the borrowings are appropriately classified as secured/unsecured and as long-term/current based on the contractual terms and repayment schedules, including the current maturities of long-term borrowings disclosed under current borrowings. Management further represents that all applicable interest, finance costs and other charges relating to the borrowings have been duly accounted for, and that details of securities, guarantees, defaults, breaches of loan covenants and other material terms, if any, have been appropriately disclosed in the financial statements.

P. TRADE PAYABLES AND OTHER LIABILITIES:

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

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

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

Q. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS:

1. The LLP has created deferred tax assets to the extent of INR 19,34,85,710.

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

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

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

R. STATEMENT OF PROFIT & LOSS:

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

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

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

S. GENERAL:

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

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

3. The LLP is not a Nidhi LLP.

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

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

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

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

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

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

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

T. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

U. INCOME AND INDIRECT TAXES

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

2. We also acknowledge our responsibility for the plans with respect to future taxable income, which represent our estimates as to the outcome of those plans, based on available evidence, and for the significant assumptions used in our analysis. We would implement such strategies as necessary to prevent a tax operating loss or credit carryforward from expiring.

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

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V. ESTIMATES

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

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

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

W. SUBSEQUENT EVENTS:

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

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

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

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

Truly Yours,

ARP

Partner
Pune Projects LLP

PUNE PROJECTS LLP
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