

Devas Global Services LLP

Financial Statements

Year ended 31 March 2025

V D S R & Co. LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying Ind AS financial statements of **M/S. DEVAS GLOBAL SERVICES LLP ("the LLP")**, which comprises the Balance Sheet as at 31 March 2025 and the Statement of Profit and Loss, including the statement of Other Comprehensive Income for the year then ended 31st March 2025.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements (Ind AS Financials are applicable to the LLP as the LLP is subsidiary of an entity to which a Ind AS is applicable), give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2025, 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) are responsible for the preparation of the Statement of Accounts in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the LLP's management regarding, among other matters, the planned scope and timing of the audit, as well as 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 that to the best of our knowledge and belief, were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the entity so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account prepared applying Ind AS standards for the purpose of consolidation of its financials with its holding entity, and the books of account are maintained as per Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The LLP does not have any pending litigations which would impact its financial position;
- (f) The LLP did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- (g) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the entity from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the entity shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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

Restriction on Use

Devas Global Services LLP shall prepare a separate set of financial statements in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025, 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 reports 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: 09-05-2025

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 25202626BMGZNF4731)

Devas Global Services LLP
LLPIN: AAA-5698
Balance Sheet as at 31 March 2025

(All amounts in ₹, unless otherwise stated)

Assets

Non-Current Assets

- (a) Property, plant and equipment
- (b) Financial assets
- Other non-current assets

Current Assets

- (a) Inventories
- (b) Financial assets
- Cash and bank balances
- (c) Short-term loans and advances
- (d) Other current assets

Total

Contribution and Liabilities

Partners' Funds

- (a) Contribution
- (b) Additional capital
- (c) Partner's current account

Non-Current Liabilities

- Financial liabilities
- Long-term borrowings

Current Liabilities

- (a) Financial liabilities
 - (i) Short-term borrowings
 - (ii) Trade payables
 - (A) total outstanding dues of micro enterprises and small enterprises
 - (B) total outstanding dues of creditors other than micro enterprises and small enterprises

- (b) Other current liabilities

Total

Note	31 Mar 2025	31 Mar 2024
3	50,664	65,110
4a	2,50,000	2,50,000
	3,00,664	3,15,110
5	5,20,09,03,724	3,26,66,25,094
6	13,83,623	26,51,212
7	89,58,22,391	59,34,25,384
4b	13,17,733	13,17,733
	6,09,94,27,471	3,86,40,19,423
	6,09,97,28,135	3,86,43,34,532
8	1,50,96,00,000	1,50,96,00,000
9	1,12,07,42,323	91,45,97,323
10	(42,71,458)	(24,67,498)
	2,62,60,70,866	2,42,17,29,825
11	-	1,15,97,17,029
	-	1,15,97,17,029
12	3,26,75,79,671	15,02,01,562
13	-	-
	20,06,51,256	13,04,06,372
14	54,26,342	22,79,743
	3,47,36,57,269	28,28,87,677
	6,09,97,28,135	3,86,43,34,532

Significant accounting policies and other explanatory information

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

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

For V D S R & Co LLP

Chartered Accountants

Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V

Partner

Membership No: 202626

Bengaluru

Date : 09.05.2025



For and on behalf of Devas Global Services LLP

Ashish R Puravankara

Designated Partner

Representing Puravankara Limited

DPIN 00504524

Bengaluru

Date : 09.05.2025



Nani Rusi Choksey

Nani Rusi Choksey

Designated Partner

Representing Provident Housing Limited

DPIN 00504555

Bengaluru

Date : 09.05.2025

Devas Global Services LLP

LLPIN: AAA-5698

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹, unless otherwise stated)

Income

Revenue from operations

Total

Expenses

Sub-contractor cost

Decrease/(increase) in inventory of properties under development

Finance cost

Depreciation and amortization

Other expenses

Total

Profit/(Loss) before tax

Tax expense

Current tax

Deferred tax

Profit/(Loss) after tax

Appropriation of Profit after tax

Profit/(Loss) transferred to Partners' account

Significant accounting policies and other explanatory information

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

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

Note

31 Mar 2025

31 Mar 2024

1,71,19,63,721

72,66,62,205

15 (1,93,42,78,630)

(94,45,19,916)

16 20,18,29,668

16,61,04,728

17 14,446

10,890

18 2,22,74,755

5,39,51,755

18,03,960

22,09,662

(18,03,960)

(22,09,662)

(18,03,960)

(22,09,662)

(18,03,960)

(22,09,662)

2

For V D S R & Co LLP

Chartered Accountants

Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V

Partner

Membership No: 202626

Bengaluru

Date : 09.05.2025



For and on behalf of Devas Global Services LLP

Ashish R Puravankara

Designated Partner

Representing Puravankara Limited

DPIN 00504524

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Date : 09.05.2025

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Bengaluru

Date : 09.05.2025



Devas Global Services LLP

LLPIN: AAA-5698

Cash Flow Statement for the year ended 31 March 2025

	31 Mar 2025	31 Mar 2024
A. Cash flow from operating activities		
Profit before tax and prior period items	(18,03,960)	(22,09,662)
Adjustments		
Depreciation and amortization	14,446	10,890
Finance expense, net	20,18,29,668	16,61,04,728
Operating profit before working capital changes	20,00,40,154	16,39,05,956
Movements in working capital :		
(Increase)/Decrease in loans and advances and other current assets	(30,23,97,007)	(32,44,53,460)
(Increase)/Decrease in inventories	(1,93,42,78,630)	(94,44,56,656)
Increase/(Decrease) in current liabilities and provisions	7,33,91,482	8,32,81,139
Cash (used in)/received from operations	(1,96,32,44,001)	(1,02,17,23,021)
Direct taxes paid	-	-
Net cash from/(used in) operating activities	(1,96,32,44,001)	(1,02,17,23,021)
B. Cash flows from investing activities		
Purchase of fixed assets	-	(76,000)
Net cash from/(used in) investing activities	-	(76,000)
C. Cash flows from financing activities		
Proceeds from/(repayments of) borrowings	1,95,76,61,080	47,99,75,612
Contribution of capital	20,61,45,000	64,45,32,020
Interest paid	(20,18,29,668)	(16,61,04,729)
Net cash generated from/(used in) financing activities	1,96,19,76,412	95,84,02,905
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(12,67,589)	(6,33,96,118)
Cash and cash equivalents at the beginning of the period	26,51,212	6,60,47,327
Cash and cash equivalents at the end of the period	13,83,623	26,51,212
Components of cash and cash equivalents		
Cash and bank balances (as per Note 6 to the financial statements)	13,83,623	26,51,212
Less: Bank deposits and margin monies considered separately	-	-
	13,83,623	26,51,212

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

Bengaluru

Date : 09.05.2025

**For and on behalf of Devas Global Services LLP****Ashish Puravankara**

Designated Partner

Representing Puravankara Limited

DPIN 00504524

Bengaluru

Date : 09.05.2025

Nani Rusi Choksey

Designated Partner

Representing Provident Housing Limited

DPIN 00504555

Bengaluru

Date : 09.05.2025



Devas Global Services LLP

Notes to the Financial Statements

1 Background

The LLP was incorporated on July 25, 2011 as Devas Global Services LLP to carry on the activities related to construction and property development.

2 Significant accounting policies

a. Basis of preparation

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

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

b. Use of estimates

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

c. Revenue recognition

Revenue from projects

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

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

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

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

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

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

(ii) Contract balances

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

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

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

d. Properties held for development

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

e. Fixed assets

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

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

Depreciation/amortization

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

Impairment of assets

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



Devas Global Services LLP

Notes to the Financial Statements

f. Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Indian Accounting Standard 23 – "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

g. Advertisement and promotional expenses

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

h. Cash and cash equivalents

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

i. Inventory

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

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

Properties held for development

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

Properties under development

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

j. Tax expense

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

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

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

k. Provisions and contingent liabilities

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



Devas Global Services LLP

Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

3 Property, plant and equipment

Cost

At 01 April 2023

Additions

Disposals

At 31 Mar 2024

Additions

Disposals

At 31 Mar 2025

Depreciation

At 01 April 2023

Additions

Disposals

At 31 Mar 2024

Additions

Disposals

At 31 Mar 2025

Net block

At 31 Mar 2024

At 31 Mar 2025

Furniture And Fixtures

Total

-	-
76,000	76,000
-	-
76,000	76,000
-	-
-	-
76,000	76,000
-	-
-	-
10,890	10,890
-	-
10,890	10,890
14,446	14,446
-	-
25,336	25,336
-	-
65,110	65,110
50,664	50,664

4 Other assets

a Non-current

Unsecured, considered good

Margin money deposits

Current

31-Mar-25

31-Mar-24

2,50,000	2,50,000
2,50,000	2,50,000

b Current

Unsecured, considered good

Other receivables

13,17,733	13,17,733
13,17,733	13,17,733

5 Inventories

Current

Properties under development

Land cost

Material and construction cost

1,38,66,70,435	1,38,66,70,435
3,81,42,33,289	1,87,99,54,659
5,20,09,03,724	3,26,66,25,094

6 Cash and bank balances

Cash and cash equivalents

Cash on hand

Balances with banks:

On current accounts

10	10,010
13,83,613	26,41,202
13,83,623	26,51,212

7 Loans and advances

Current

Short term loans and advances

(Unsecured, considered good)

Advances to Suppliers *

- to Others

- to related parties (refer note 20)

Prepaid expenses

Taxes and duties recoverable

1,31,28,002	29,04,727
36,25,47,354	38,42,45,584
-	6,38,513
52,01,47,035	20,56,36,560
89,58,22,391	59,34,25,384

Total loans and advances

89,58,22,391

59,34,25,384

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



Devas Global Services LLP

Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

8 Partners' Capital Account

Puravankara Limited

Opening balance

Add: Funds introduced during the period (net)

Provident Housing Limited

Opening balance

Add: Funds introduced during the period (net)

Total Contributions

9 Partners' additional Capital

Puravankara Limited

Opening balance

Add: Funds introduced during the period (net)

Add: Share of net loss for the year

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

10 Partners' Current Account

Puravankara Limited

Opening balance

Add: Share of net loss for the year

Provident Housing Limited

Opening balance

Add: Share of net loss for the year

Total

11 Long-term borrowings

Secured

From banks

Current maturities of long-term borrowings disclosed under "Short-term borrowings"

12 Short-term borrowings

Secured

Current maturities of long-term borrowings

Term loans

From banks

Loans repayable on demand

Cash credit and other loan from banks

Nature of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity year	Repayment details	Nature of security	Nature of guarantee
Term loans from banks	3,07,32,56,486	1,15,97,17,029	9.25%	2027	lumpsum bullet repayment at the end of 52 months	Inventory, including land, materials and assignment of easement rights	Corporate guarantee by Puravankara Limited
Total	3,07,32,56,486	1,15,97,17,029					

13 Trade payables

Trade payables

Dues to related parties (refer note 20)

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

As at 31 March 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,56,93,465	28,31,264	11,84,804	6,96,839	13,04,06,372
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	12,56,93,465	28,31,264	11,84,804	6,96,839	13,04,06,372

14 Other current liabilities

Duties and taxes payable

	31 Mar 2025	31 Mar 2024
8 Partners' Capital Account		
Puravankara Limited		
Opening balance	1,50,95,99,900	1,50,95,99,900
Add: Funds introduced during the period (net)		
	1,50,95,99,900	1,50,95,99,900
Provident Housing Limited		
Opening balance	100	100
Add: Funds introduced during the period (net)		
	100	100
Total Contributions	1,50,96,00,000	1,50,96,00,000
9 Partners' additional Capital		
Puravankara Limited		
Opening balance	91,45,97,323	27,00,65,303
Add: Funds introduced during the period (net)	20,61,45,000	64,45,32,020
Add: Share of net loss for the year		
	1,12,07,42,323	91,45,97,323
Additional capital represents additional funds introduced by the partner over and above the contribution agreed in the LLP deed.		
10 Partners' Current Account		
Puravankara Limited		
Opening balance	(24,67,231)	(2,57,790)
Add: Share of net loss for the year	(18,03,779)	(22,09,441)
	(42,71,011)	(24,67,231)
Provident Housing Limited		
Opening balance	(266)	(45)
Add: Share of net loss for the year	(180)	(221)
	(447)	(266)
Total	(42,71,458)	(24,67,498)
11 Long-term borrowings		
Secured		
From banks	3,07,32,56,486	1,15,97,17,029
Current maturities of long-term borrowings disclosed under "Short-term borrowings"	(3,07,32,56,486)	-
	-	1,15,97,17,029
12 Short-term borrowings		
Secured		
Current maturities of long-term borrowings		
Term loans		
From banks	3,07,32,56,486	-
Loans repayable on demand		
Cash credit and other loan from banks	19,43,23,185	15,02,01,562
	3,26,75,79,671	15,02,01,562
13 Trade payables		
Trade payables	3,21,65,781	6,33,99,086
Dues to related parties (refer note 20)	16,84,85,475	6,70,07,286
	20,06,51,256	13,04,06,372
14 Other current liabilities		
Duties and taxes payable	54,26,342	22,79,743
	54,26,342	22,79,743



Devas Global Services LLP

Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

	31-Mar-25	31-Mar-24
15 Decrease/(increase) in inventory of properties under development		
Inventory at the beginning of the year	3,26,66,25,094	2,32,21,05,178
Inventory at the end of the year	5,20,09,03,724	3,26,66,25,094
	(1,93,42,78,630)	(94,45,19,916)
16 Finance expense		
Interest		
- Term loans	17,97,17,684	10,35,48,106
- Cash credits	2,06,20,740	7,40,309
Bank charges	14,91,244	2,03,867
Loan and other processing charges	-	6,16,12,446
Finance expense	20,18,29,668	16,61,04,728
Includes finance expense capitalized and included in properties under development	20,17,54,424	16,51,60,552
17 Depreciation and amortization		
Depreciation of tangible assets	14,446	10,890
	14,446	10,890
18 Other expenses		
Travel and conveyance	1,32,373	1,71,098
Repairs and maintenance-others	8,50,382	3,41,021
Legal and professional expense*	1,71,95,127	2,66,96,242
Rates and taxes	19,78,877	2,56,04,300
Security charges	19,11,000	10,79,093
Printing and stationery	13,460	-
Electricity Charges	42,000	36,000
Miscellaneous expenses	1,51,536	24,001
	2,22,74,755	5,39,51,755
Payment to auditor (on accrual basis, excluding taxes)		
As auditor:		
Audit fee	50,000	20,000
	50,000	20,000



Devas Global Services LLP

LLPIN: AAA-5698

Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

19 Related party transactions**(i) Partners**

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

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

Starworth Infrastructure & Constructions Limited

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

Nature of transaction	Key management personnel		Other related parties	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Partner's contribution during the year				
Puravankara Limited	20,61,45,000	64,45,32,020	-	-
Reimbursement of expenses				
Puravankara Limited	3,45,940	4,54,000	-	-
Purchase of material or services				
Starworth Infrastructure & Constructions Limited	-	-	1,68,68,72,396	73,75,64,324
Guarantee taken from				
Puravankara Limited	-	20,00,00,000	-	-
Security and maintenance expenses				
Handiman Services Limited	-	-	-	4,69,391

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

Nature of transaction	Key management personnel		Other related parties	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Mobilisation advance paid to				
Starworth Infrastructure & Constructions Limited	-	-	36,25,47,354	38,42,45,584
Guarantee taken from				
Puravankara Limited	7,00,00,00,000	7,00,00,00,000	-	-
Dues to				
Starworth Infrastructure & Constructions Limited	-	-	15,98,49,459	6,68,66,410
Puravankara Limited	86,36,016	1,20,876	-	-

20 Supplementary statutory information

	31 March 2025	31 March 2024
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	1,12,47,792	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

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

Further, 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 certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of relevant prior year 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 year.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

Standards issued but not yet effective**22 The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.**

Lack of exchangeability – Amendments to Ind AS 21:

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

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

For V D S R & Co LLP
Chartered Accountants

Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V
Partner

Membership No: 202626

Bengaluru
Date : 09.05.2025



For and on behalf of Devas Global Services LLP

Ashish R Puravankara
Designated Partner
Representing Puravankara Limited
DPIN 00504524

Bengaluru
Date : 09.05.2025

Nani R Choksey

Nani Rusi Choksey
Designated Partner
Representing Provident Housing Limited
DPIN 00504555

Bengaluru
Date : 09.05.2025