

# **Pune Projects LLP**

## **Financial Statements**

**for the 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. 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 2025 and the Statement of Profit and Loss, including the statement of Other Comprehensive Income for the year then ended 31<sup>st</sup> 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 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, 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) is responsible for the preparation of the Statement of Accounts in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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





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, 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 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: 23-05-2025

(This document is certified using the UDIN facility of ICAI and can be verified at [www.udin.icai.org](http://www.udin.icai.org) with reference no. 25202626BMGZNK2945)

# Pune Projects LLP

## Balance Sheet as at 31 March 2025

(All amounts in ₹, unless otherwise stated)

	Note	31 Mar 2025	31 Mar 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
(i) Fixed assets			
Tangible assets	3	1,03,401	1,43,390
Intangible assets	3	6,08,768	7,85,990
		<u>7,12,169</u>	<u>9,29,380</u>
(ii) Financial assets			
Other financial assets	4	13,55,31,923	30,92,50,443
(iii) Deferred tax assets (net)	5	13,30,06,605	14,66,37,044
(iv) Assets for Current tax (net)	6	4,75,54,989	3,29,47,491
(iv) Other non-current assets	7 (a)	5,70,221	11,47,871
		<u>31,73,75,907</u>	<u>49,09,12,229</u>
<b>Current Assets</b>			
(i) Inventories	8		
Properties under development		2,93,73,94,530	4,19,65,33,764
		<u>2,93,73,94,530</u>	<u>4,19,65,33,764</u>
(ii) Financial assets			
a) Trade receivables	9	13,52,50,408	35,59,32,679
b) Cash and bank balances	10	19,39,55,917	28,55,03,985
c) Bank balances other than (b) above	10	6,04,65,275	-
d) Other current assets	7 (b)	35,07,75,116	43,46,44,191
		<u>3,67,78,41,247</u>	<u>5,27,26,14,619</u>
		<u>3,99,52,17,154</u>	<u>5,76,35,26,848</u>
<b>Total Assets</b>			
		<u>3,99,52,17,154</u>	<u>5,76,35,26,848</u>
<b>Liabilities</b>			
<b>Partners' Funds</b>			
Contribution	11	3,18,700	5,00,000
Partner's current account	12	(48,27,77,796)	(31,56,73,140)
		<u>(48,24,59,096)</u>	<u>(31,51,73,140)</u>
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
Long-term borrowings	13 (a)	-	97,23,09,149
		<u>-</u>	<u>97,23,09,149</u>
<b>Current Liabilities</b>			
(i) Financial liabilities			
(a) Short-term borrowings	13 (b)	1,71,88,23,766	1,34,08,84,913
(b) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		4,44,56,391	2,32,03,308
- Total outstanding dues of creditors other than micro and small enterprises		60,96,21,206	58,67,61,346
(ii) Other current liabilities	15	2,10,47,74,887	3,15,55,41,272
		<u>4,47,76,76,250</u>	<u>5,10,63,90,839</u>
		<u>3,99,52,17,154</u>	<u>5,76,35,26,848</u>
<b>Total</b>			
		<u>3,99,52,17,154</u>	<u>5,76,35,26,848</u>

### 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

23-May-2025



For and on behalf of the Pune Projects LLP

Ashish R Puravankara

Designated Partner

Representing Puravankara Limited

DIN 00504524

23-May-2025





# Pune Projects LLP

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

(All amounts in ₹, unless otherwise stated)

	Note	31 Mar 2025	31 Mar 2024
<b>Income</b>			
Revenue from operations			
Sale of properties	16	2,61,07,67,777	1,44,16,26,255
Other income	16	1,34,24,476	44,37,973
<b>Total</b>		<b>2,62,41,92,252</b>	<b>1,44,60,64,228</b>
<b>Expenses</b>			
Material and contract cost		40,44,72,948	69,03,10,902
Land cost		21,22,92,933	18,54,54,170
Decrease/(increase) in inventory of properties under development	17	1,25,91,39,234	22,60,66,557
Employee benefits expense	18	3,27,63,569	1,70,64,633
Finance expense, net	19	18,38,12,104	20,86,88,321
Depreciation and amortization	20	2,17,210	2,14,042
Other expenses	21	68,51,49,770	22,59,67,866
<b>Total</b>		<b>2,77,78,47,769</b>	<b>1,55,37,66,491</b>
<b>Profit/(Loss) before tax</b>		<b>(15,36,55,517)</b>	<b>(10,77,02,263)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		1,36,30,439	(3,35,84,558)
<b>Profit/(Loss) after tax</b>		<b>(16,72,85,956)</b>	<b>(7,41,17,705)</b>
<b>Appropriation of Profit/(Loss) after tax</b>			
Profit/(Loss) transferred to Partners' account		(16,72,85,956)	(7,41,17,705)
Profit/(Loss) transferred to reserves and surplus		-	-

### Significant accounting policies and other explanatory information

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

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

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For V D S R & Co LLP

Chartered Accountants

Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V

Partner

Membership No: 202626

Bengaluru

23-May-25



For and on behalf of the Pune Projects LLP

Ashish R Puravankara

Designated Partner

Representing Puravankara Limited

DIN 00504524

23-May-25





# Pune Projects LLP

## Cash Flow Statement for the year ended Mar 31, 2025

	31 Mar 2025	31 Mar 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax and prior period items	(15,36,55,517)	(10,77,02,263)
Adjustments		
Depreciation and amortization	2,17,210	2,14,042
Finance expense, net	18,38,12,104	20,86,88,321
Finance income	(22,99,358)	(9,89,029)
<b>Operating profit before working capital changes</b>	<b>2,80,74,439</b>	<b>10,02,11,071</b>
Movements in working capital :		
(Increase)/Decrease in trade receivables	22,06,82,271	(19,81,95,562)
(Increase)/ decrease in inventories	1,25,91,39,234	22,60,66,557
(Increase)/ decrease in other financial assets	17,37,18,519	(3,05,33,528)
(Increase)/ decrease in other assets	8,11,71,146	(7,71,06,410)
Increase/ (decrease) in trade payables	4,41,12,943	37,19,46,792
Increase/ (decrease) in other liabilities	(1,05,07,66,383)	(21,51,01,679)
<b>Cash (used in)/received from operations</b>	<b>75,61,32,169</b>	<b>17,72,87,241</b>
Direct taxes paid	(1,13,31,920)	(73,88,774)
<b>Net cash from/(used in) operating activities</b>	<b>74,48,00,250</b>	<b>16,98,98,467</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(1,95,164)
Maturity amount from Mutual fund	-	1,93,92,300
Interest received	22,99,358	9,89,029
<b>Net cash from/(used in) investing activities</b>	<b>22,99,358</b>	<b>2,01,86,165</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from secured term loans	10,00,00,000	1,10,00,00,000
Repayment of secured term loans	(63,61,34,430)	(1,05,94,50,518)
Loans taken from Holding Company	15,50,00,000	35,38,00,000
Loans repaid to Holding Company	(30,04,09,024)	(18,00,00,000)
Payment made to retiring partner	(35,09,00,000)	-
Contribution from Partner	35,09,00,000	-
Interest and other charges paid	(9,66,38,946)	(12,30,78,157)
<b>Net cash generated from/(used in) financing activities</b>	<b>(77,81,82,401)</b>	<b>9,12,71,325</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(3,10,82,793)</b>	<b>28,13,55,956</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>28,55,03,985</b>	<b>41,48,029</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25,44,21,192</b>	<b>28,55,03,985</b>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances (as per Note 10 to the financial statements)	25,44,21,192	28,55,03,985
Less: Bank deposits and margin monies considered separately	-	-
	<b>25,44,21,192</b>	<b>28,55,03,985</b>

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

23-May-2025



For and on behalf of the Pune Projects LLP



Ashish R Puravankara

Designated Partner

Representing Puravankara Limited

DIN 00504524

23-May-2025



# Pune Projects LLP

## Notes to the Financial Statements

### 1 Background

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

### 2. Significant accounting policies

#### a. Basis of preparation

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

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

#### b. Use of estimates

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

#### c. Revenue recognition

##### i. (i) Revenue from contracts with customers

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

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

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

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

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

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

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



# Pune Projects LLP

## Notes to the Financial Statements

### (ii) Contract balances

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

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

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

### (iii) Cost to obtain a contract

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

### d. Properties held for development

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

### e. Fixed assets

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

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

### f. Depreciation/amortization

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



## Pune Projects LLP Notes to the Financial Statements

### g. Borrowing cost

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

### h. Advertisement and promotional expenses

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

### i. Impairment of assets

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

### j. Cash and cash equivalents

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

### k. Properties under development

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

### l. Inventory

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

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

### m. Employee benefits

#### Defined contribution plan

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

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

### n. Tax expense

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

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

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

### o. Provisions and contingent liabilities

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



# Pune Projects LLP

## Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

### 3 (a) Tangible assets

#### Cost

At 31 Mar 2023

Additions

Disposals

At 31 Mar 2024

Additions

Disposals

At 31 Mar 2025

#### Depreciation

At 31 Mar 2023

Charge for the period

Disposals

At 31 Mar 2024

Charge for the period

Disposals

At 31 Mar 2025

#### Net block

At 31 Mar 2024

At 31 Mar 2025

Computers	Office Equipments	Furniture And Fixtures	Total
4,44,366	1,68,899	3,34,228	9,47,493
-	-	-	-
4,44,366	1,68,899	3,34,228	9,47,493
-	-	-	-
4,44,366	1,68,899	3,34,228	9,47,493
3,86,947	1,42,903	2,31,999	7,61,849
17,300	4,497	20,457	42,254
-	-	-	-
4,04,247	1,47,400	2,52,456	8,04,103
16,700	3,114	20,175	39,989
-	-	-	-
4,20,947	1,50,514	2,72,631	8,44,092
40,119	21,499	81,772	1,43,390
23,419	18,385	61,597	1,03,401

### (b) Intangible assets

#### Cost

At 31 Mar 2023

Additions

Disposals

At 31 Mar 2024

Additions

Disposals

At 31 Mar 2025

#### Depreciation

At 31 Mar 2023

Charge for the period

Disposals

At 31 Mar 2024

Charge for the period

Disposals

At 31 Mar 2025

#### Net block

At 31 Mar 2024

At 31 Mar 2025

#### Total

8,95,444

1,80,000

-

10,75,444

-

10,75,444

-

1,17,666

1,71,788

-

2,89,454

1,77,222

-

4,66,676

-

7,85,990

6,08,768





# Pune Projects LLP Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

## 4 Other financial assets

### Non current

Non-current bank balances (refer note 10)  
Security deposits

31 Mar 2025	31 Mar 2024
3,16,20,417	3,09,97,106
10,39,11,506	27,82,53,337
<u>13,55,31,923</u>	<u>30,92,50,443</u>

## 5 Deferred tax asset

Deferred tax asset arising on account of:  
Carry forward of losses

31 Mar 2025	31 Mar 2024
13,30,06,605	14,66,37,044
<u>13,30,06,605</u>	<u>14,66,37,044</u>

## 6 Assets for Current tax (net)

Advance income tax (net of provision for taxation)

31 Mar 2025	31 Mar 2024
4,75,54,989	3,29,47,491
<u>4,75,54,989</u>	<u>3,29,47,491</u>

## 7 Other assets

### a. Non Current

Other loans and advances  
(Unsecured, considered good)  
Other advances \*

31 Mar 2025	31 Mar 2024
5,70,221	11,47,871
<u>5,70,221</u>	<u>11,47,871</u>

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

### b. Current

Other loans and advances  
(Unsecured, considered good)  
Advances to suppliers  
Taxes and duties recoverable  
Prepaid expenses

31 Mar 2025	31 Mar 2024
9,84,26,509	15,00,31,548
5,49,47,376	7,66,76,129
19,74,01,232	20,79,36,514
<u>35,07,75,116</u>	<u>43,46,44,191</u>

## 8 Inventories

Work inprogress (Properties under developments)  
Stock of flats (Properties held for sale)

31 Mar 2025	31 Mar 2024
2,45,96,43,888	1,47,09,94,692
47,77,50,643	2,72,55,39,072
<u>2,93,73,94,530</u>	<u>4,19,65,33,764</u>
<u>2,93,73,94,530</u>	<u>4,19,65,33,764</u>

## 9 Trade Receivables

Unsecured, considered good  
Dues from related parties  
Dues from others

March 31, 2025	March 31, 2024
13,52,50,408	35,59,32,679
<u>13,52,50,408</u>	<u>35,59,32,679</u>

## 10 Cash and bank balances

### Cash and cash equivalents

Cash on hand  
Balances with banks:  
On current accounts

-	1,22,573
19,39,55,917	28,53,81,413
<u>19,39,55,917</u>	<u>28,55,03,985</u>

### Other bank balances

#### Current

Deposits with original maturity for more than 3 months but less than 12 months\*

6,04,65,275	-
<u>6,04,65,275</u>	<u>-</u>

#### Non Current

Deposits with maturity for more than 12 months  
Deposits with maturity for less than 12 months \*

3,16,20,417	3,09,97,106
<u>(3,16,20,417)</u>	<u>(3,09,97,106)</u>

Amount disclosed under non-current assets  
(refer note 4)

-	-
<u>-</u>	<u>-</u>



# Pune Projects LLP

## Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

### 11 Partners' Capital Account

#### Puravankara Limited

Opening balance

Add: Additional capital contributed

31 Mar 2025

31 Mar 2024

1,60,000

1,60,000

1,60,000

1,60,000

#### Oxford Shelters Private Limited

Opening balance

Add: Funds introduced during the period (net)

51,850

51,850

51,850

51,850

#### Ashok G Mohanani

Opening balance

Add: Adjusted on retirement

5,100

(5,100)

5,100

-

-

5,100

#### Vivek Mohanani

Opening balance

Add: Adjusted on retirement

5,100

(5,100)

5,100

-

-

5,100

#### Ekta World Private Limited

Opening balance

Add: Adjusted on retirement

45,000

(45,000)

45,000

-

-

45,000

#### Anirudha Seolekar

Opening balance

Add: Funds introduced during the period (net)

38,600

38,600

38,600

38,600

#### Ashok Kothari

Opening balance

Add: Funds introduced during the period (net)

38,600

-

38,600

-

38,600

38,600

#### Parag Shah

Opening balance

Add: Funds introduced during the period (net)

29,650

-

29,650

-

29,650

29,650

#### Ekta Housing Private Limited

Opening balance

Add: Adjusted on retirement

1,26,100

(1,26,100)

1,26,100

-

-

1,26,100

#### Total Contributions

3,18,700

5,00,000





# Pune Projects LLP

## Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

### 12 Partners' Current Account

#### Puravankara Limited

Opening balance	(10,10,15,405)	(7,72,97,739)
Add: Share of net profit for the year	(11,41,89,394)	(2,37,17,665)
Add: Addition during the year	35,09,00,000	-
Add: Loss transferred from retiring partner	(46,51,81,780)	-
	<u>(32,94,86,579)</u>	<u>(10,10,15,405)</u>

#### Oxford Shelters Private Limited

Opening balance	(3,27,35,305)	(2,50,49,299)
Add: Share of net profit for the year	(1,73,47,554)	(76,86,006)
	<u>(5,00,82,859)</u>	<u>(3,27,35,305)</u>

#### Ashok G Mohanani

Opening balance	(31,56,731)	(24,15,554)
Add: Capital balance of retiring partner	5,100	-
Less: Settlement paid	52,64,755	-
Less: Unabsorbed loss transferred to PL account	(84,16,386)	(7,41,177)
	<u>-</u>	<u>(31,56,731)</u>

#### Vivek Mohanani

Opening balance	(31,56,731)	(24,15,554)
Add: Capital balance of retiring partner	5,100	-
Less: Settlement paid	1,40,89,905	-
Less: Unabsorbed loss transferred to PL account	(1,72,41,536)	(7,41,177)
	<u>-</u>	<u>(31,56,731)</u>

#### Ekta World Private Limited

Opening balance	(2,84,10,583)	(2,17,39,989)
Add: Capital balance of retiring partner	45,000	-
Less: Settlement paid	8,70,95,975	-
Less: Unabsorbed loss transferred to PL account	(11,54,61,558)	(66,70,593)
	<u>-</u>	<u>(2,84,10,583)</u>

#### Anirudha Seolekar

Opening balance	(2,43,69,966)	(1,86,48,080)
Add: Share of loss for the year	(1,29,14,476)	(57,21,887)
	<u>(3,72,84,442)</u>	<u>(2,43,69,966)</u>

#### Ashok Kothari

Opening balance	(2,43,69,967)	(1,86,48,080)
Add: Share of loss for the year	(1,29,14,476)	(57,21,887)
	<u>(3,72,84,443)</u>	<u>(2,43,69,967)</u>

#### Parag Shah

Opening balance	(1,87,19,417)	(1,43,24,237)
Add: Share of loss for the year	(99,20,057)	(43,95,180)
	<u>(2,86,39,474)</u>	<u>(1,87,19,417)</u>

#### Ekta Housing Private Limited

Opening balance	(7,97,39,035)	(6,10,16,903)
Add: Capital balance of retiring partner	1,26,100	-
Less: Settlement paid	24,44,49,365	-
Less: Unabsorbed loss transferred to PL account	(32,40,62,300)	(1,87,22,132)
	<u>-</u>	<u>(7,97,39,035)</u>

#### Total

<u>(48,27,77,796)</u>	<u>(31,56,73,140)</u>
-----------------------	-----------------------

31 Mar 2025

31 Mar 2024

### 13 (a) Long-term borrowings

#### Secured

Term Loan from bank	12,51,22,011	26,89,41,912
Term Loan from others	31,10,52,707	70,33,67,237
	<u>43,61,74,718</u>	<u>97,23,09,149</u>

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

(43,61,74,718)	-
<u>-</u>	<u>97,23,09,148.55</u>

### 13 (b) Short-term borrowings

#### Unsecured

Loan from Puravankara Limited repayable on demand*	1,28,26,49,047	1,34,08,84,913
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#### Secured

Current maturities of long term borrowings

Term Loan from bank	12,51,22,011	-
Term Loan from others	31,10,52,707	-
	<u>1,71,88,23,766</u>	<u>1,34,08,84,913</u>
	<u>1,71,88,23,766</u>	<u>1,34,08,84,913</u>

### 14 Trade payables

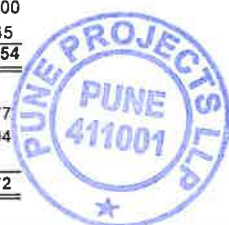
- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises
- Due to related parties

4,44,56,391	2,32,03,308
45,68,22,002	50,92,13,800
15,27,99,204	7,75,47,545
<u>65,40,77,597</u>	<u>60,99,64,654</u>

### 15 Other current liabilities

- Deferred revenue
- Statutory dues payable
- Liability under joint development arrangement

1,97,72,28,947	3,14,38,99,577
84,48,318	1,16,41,694
11,90,97,622	-
<u>2,10,47,74,887</u>	<u>3,15,55,41,272</u>



(All amounts in ₹, unless otherwise stated)



# Pune Projects LLP

## Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

### 22 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-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Loans taken from</b>				
Puravankara Limited	15,50,00,000	35,38,00,000	-	-
<b>Loans repaid to</b>				
Puravankara Limited	30,04,09,024	18,00,00,000	-	-
<b>Land development rights</b>				
Ekta World Private Limited	7,29,49,341	5,25,28,949	-	-
Oxford Shelters Private Limited	8,14,19,835	4,60,24,428	-	-
Puravankara Limited	1,99,77,367	-	-	-
<b>Project Management Charges</b>				
Puravankara Limited	7,10,88,769	4,64,89,981	-	-
<b>Interest expense</b>				
Puravankara Limited	8,71,73,158	8,56,10,164	-	-
<b>Corporate guarantee given by</b>				
Puravankara Limited	50,00,00,000	1,20,00,00,000	-	-
<b>Sub-contractor cost</b>				
Starworth Infrastructure & Construction Limited	-	-	10,48,14,527	6,41,42,955.71
Purva Woodworks Private Limited	-	-	1,06,57,600	32,05,242
<b>Contribution from</b>				
Puravankara Limited	35,09,00,000	-	-	-
<b>Payment made to retiring partner</b>				
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	-	-	-
<b>Advance given to</b>				
Starworth Infrastructure & Construction Limited	-	-	2,85,43,561	4,86,36,315
<b>Reimbursement of Expenses to</b>				
Puravankara Limited	52,40,703	1,50,97,254	-	-
Provident Housing Limited	-	-	-	1,91,177

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

Nature of transaction	Partners		Other related parties	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Loans taken from</b>				
Puravankara Limited	1,28,26,49,047	1,34,08,84,913	-	-
<b>Guarantees received from</b>				
Puravankara Limited	1,70,00,00,000	1,20,00,00,000	-	-
<b>Dues to</b>				
Puravankara Limited	11,54,25,708	7,12,71,006	-	-
Starworth Infrastructure & Construction Limited	-	-	3,60,58,766	30,71,297
Purva Woodworks Private Limited	-	-	13,14,730	32,05,242

# Pune Projects LLP

## Notes to the Financial Statements

(All amounts in ₹, unless otherwise stated)

### 23 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	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

### 25 Standards issued but not yet effective

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.

### 26 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. 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.

### 27 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  
23-May-25



For and on behalf of the Pune Projects LLP

Ashish R Puravankara  
Designated Partner  
Representing Puravankara Limited  
DIN 00504524

23-May-25

