

Purva Ruby Properties Private Limited

Financial Statements

Year ended 31 March 2024

11

R. Vijayanand B.Com., F.C.A.

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of Purva Ruby Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Purva Ruby Properties Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

I conducted my audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended / Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the



Chartered Accountant

Act for safeguarding of the assets of the Company 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 22, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books except for the matters stated in paragraph (vi) of (i) below on reporting under Rule 11(g).
 - (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;
 - (d) In my 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 / Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to my separate Report in "Annexure 2" to this report



Chartered Accountant

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197 of the Act, as amended, in my opinion and according to the information and explanations given to me, the company has not paid any remuneration to its directors during the current year, accordingly provisions of Section 197 of the Act is not applicable.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 30(xiii) to the financial statements, 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 Company 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 Company ("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, as disclosed in the note 30(xiv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on my examination which included test checks, 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 certain access rights, as described in note 33 to the financial statements. Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with in respect of the accounting software.



Ramaswamy Vijayanand
Chartered Accountant
Membership Number:202118
UDIN: 24202118BKAVJT6522
Place: Bengaluru
Date: 10/05/2024



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of my report of even date

Purva Ruby Properties Private Limited

In terms of the information and explanations sought by me and given by the company and the books of account and records examined by me in the normal course of audit and to the best of my knowledge and belief, I state that:

- (i) (a)(A) The Company does not hold any Property Plant and Equipment during the year and as on the reporting date. Accordingly, paragraph 3(i)(a)(A) of the order is not applicable.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company does not hold any Property, Plant and Equipment during the year and as on the reporting date. Accordingly, paragraph 3(i)(b) of the order is not applicable.
- (c) According to the information and explanation given to me and based on my examination of the records of the Company, the company does not own any immovable properties. Accordingly, paragraph 3(i)(c) of the order is not applicable.
- (d) According to the information and explanation given to me and based on my examination of the records of the company, the Company has not revalued either its property, plant and equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the order is not applicable.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 30(ix) to the financial statements.
- (ii) (a) The company is engaged in business of real estate development and related services. Company holds inventory in the form of land, developed and underdeveloped properties. In my opinion and according to the information and explanations given to me having regard to the nature of inventories, the procedures and frequency of the physical verification by way of title deeds, site visits by the management, certification of work completion, the verification of inventories are reasonable and adequate having regard to size of the company and nature of its business and on material discrepancies were noticed on physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from bank during the year on the basis of security of current assets of the Company. As disclosed in note 15(c)(a) to the financial statements, the Company has not filed any quarterly returns/statements with such bank during the year.
- (iii) According to information and explanation provided to me, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) According to information and explanation given to me, and based on my examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to information and explanation given to me and on the basis of my examinations of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income tax, Goods and Services Tax (GST) and other material statutory dues have been generally regularly deposited during the year by the company with appropriate authorities. As explained to me, the company did not have any dues on account of employees state insurance, duty of excise, provident fund undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess. There are no undisputed statutory dues outstanding as at March 31, 2024 for more than six months from the date they became payable.
- (b) According to the information and explanations given to me and based on the examination of the records of the company, there are no amounts outstanding in respect of the aforesaid dues on account of any dispute.
- (viii) According to the information and explanations given to me and on the basis of my examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 30(xv) to the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.



Chartered Accountant

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by me in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to me by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a, b and c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to me and on my examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting INR 4,893.81 Thousands and incurred cash loss amounting to INR 2,125.60 Thousands in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there was no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions and considering the Company's current assets exceeds the current liabilities by INR 5,28,773.17 Thousands, also the Company has obtained the letter of financial support from the Holding Company, nothing has come to my attention, which causes me to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

I, further state that this is not an assurance as to the future viability of the Company and my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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Chartered Accountant

(xx)

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.



Ramaswamy Vijayanand
Chartered Accountant
Membership Number:202118



UDIN: 24202118BKAVJT6522
Place: Bengaluru
Date: 10/05/2024

Chartered Accountant

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Purva Ruby Properties Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls with reference to financial statements of Purva Ruby Properties Private Limited ("the Company") as of March 31, 2024 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



R. Vijayanand B.Com., F.C.A.

Chartered Accountant

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.



Ramaswamy Vijayanand
Chartered Accountant
Membership Number: 202118
UDIN: 24202118BKAVJT6522

Place: Bengaluru
Date: 10/05/2024

R. Vijayanand B.Com., F.C.A.

Chartered Accountant

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Purva Ruby Properties Private Limited

Report on the audit of the Financial Results

Opinion

I have audited the accompanying statement of quarterly and year to date financial results of Purva Ruby Properties Private Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In my opinion and to the best of my information and according to the explanations given to me, , the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). My responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by me and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for my opinion.

Other Matter paragraph

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 22, 2023.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



R. Vijayanand B.Com., F.C.A.

Chartered Accountant

In preparing the Statement, the Board of Directors are responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

My objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 my 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. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Ramaswamy Vijayanand

Chartered Accountant

Membership No.:202118

UDIN: 24202118BKAVJU1377

Place: Bengaluru

Date:10/05/2024

Purva Ruby Properties Private Limited

CIN : CU45203KA2007PTC042433

130/1, Ulsoor Road, Bangalore-560042

Balance Sheet as at March 31, 2024

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Intangible assets	3	646.01	802.29
(b) Financial assets			
(i) Investments	4	0.01	-
(ii) Other financial assets	5	76,781.79	74,414.38
(c) Deferred tax assets (net)	6	934.62	-
(d) Assets for current tax (net)	7	8.40	45.30
(e) Other non-current assets	8	9,709.20	9,709.20
Total non-current assets		88,080.03	84,971.17
Current assets			
(a) Inventories	9	25,07,957.73	21,03,522.90
(b) Financial assets			
(i) Cash and cash equivalents	10	4,095.24	27,807.65
(ii) Bank balances other than (i) above	11	12,160.91	11,610.91
(c) Other current assets	12	2,40,410.72	2,33,112.92
Total current assets		27,64,624.60	23,76,054.38
Total assets		28,52,704.63	24,61,025.55
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	100.00	100.00
(b) Other equity	14	(13,650.43)	(9,534.96)
Total equity		(13,550.43)	(9,434.96)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15a	6,24,875.00	4,73,293.24
(ii) Other financial liabilities	16	5,528.63	5,528.63
Total non-current liabilities		6,30,403.63	4,78,821.86
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15b	9,08,315.32	4,79,185.32
(ii) Trade payables	17	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		89,431.79	1,40,054.24
(b) Other current liabilities	18	12,38,104.32	13,72,399.09
Total current liabilities		22,35,851.43	19,91,638.65
Total equity and liabilities		28,52,704.63	24,61,025.55
Summary of material accounting policies	2.2		

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

As per report of even date



 Ramaswamy Vijayanand
 Chartered Accountant
 Membership No: 202118

Place: Bengaluru
 Date: 10.05.2024

For and on behalf of the Board of Directors of
 Purva Ruby Properties Private Limited


 Amanda Joy Puravankara
 Director
 DIN 07128042

Place: Bengaluru
 Date: 10.05.2024


 Abhishek Kapoor
 Director
 DIN 03456820



Purva Ruby Properties Private Limited

CIN : CU45203KA2007PTC042433

130/1, Ulsoor Road, Bangalore-560042

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

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

	Note	March 31, 2024	March 31, 2023
Income			
Revenue from operations	19	3,73,880.59	-
Other income	20	9,867.37	440.90
Total		3,83,747.96	440.90
Expenses			
Material and contract cost	21	4,19,232.89	2,86,118.44
Purchase of land development rights		2,14,645.04	-
(Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress	22	(4,06,035.52)	(3,86,649.81)
Finance costs	23	1,35,880.03	85,399.70
Depreciation and amortization	24	156.27	121.00
Other expenses	25	24,919.33	17,698.17
Total expenses		3,88,798.04	2,687.49
Profit/(Loss) before tax		(5,050.08)	(2,246.60)
Tax expense			
Current tax	26	-	-
Deferred tax		(934.62)	-
Total tax expense		(934.62)	-
Profit/(Loss) for the year		(4,115.46)	(2,246.60)
Other comprehensive income ('OCI')			
Total other comprehensive income			
Total comprehensive income for the year (comprising profit and OCI)		(4,115.46)	(2,246.60)
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs. 10 (March 31, 2023 - Rs.10)			
Basic (Rs.)		(411.55)	(224.66)
Diluted (Rs.)		(411.55)	(224.66)
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers in thousands		10.00	10.00
Diluted - in numbers in thousands		10.00	10.00

Summary of material accounting policies

2.2

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

As per report of even date

Ramaswamy Vijayanand
Chartered Accountant
Membership No: 202118Place: Bengaluru
Date:10.05.2024For and on behalf of the Board of Directors of
Purva Ruby Properties Private LimitedAmanjya Joy Puravankara
Director
DIN 07128042Place: Bengaluru
Date:10.05.2024Abhishek Kapoor
Director
DIN 03456820

Purva Ruby Properties Private Limited
Statement of cash flow for the year ended March 31, 2024

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)


	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
Profit/(loss) before tax	(5,050.08)	(2,246.60)
Depreciation and amortization	156.27	121.00
Operating profit before working capital changes	(4,893.81)	(2,125.60)
Working capital adjustments:		
(Increase)/decrease in inventories	(4,04,434.83)	(3,88,394.61)
Decrease/(increase) in Loans & Advances and other Current assets	(9,665.21)	(2,03,998.67)
Increase/ (decrease) in other Current liabilities and Provisions	(1,84,917.21)	98,941.56
Cash (used in)/ received from operations	(6,03,911.06)	(4,95,577.32)
Income tax paid (net)	36.90	-
Net cash flows (used in)/from operating activities	(6,03,874.16)	(4,95,577.32)
B. Cash flows from investing activities		
Purchase of intangible assets	-	(923.28)
Investments made in equity of subsidiaries	(0.01)	-
(Investment)/redemption of bank deposits	(550.00)	(6,328.52)
Net cash (used in)/from investing activities	(550.01)	(7,251.80)
C. Cash flows from financing activities		
Loans taken from Related Parties (net of repayments)	7,24,130.00	57,146.32
Loan repaid to others	(2,95,000.00)	-
Loans taken from bank	1,51,581.76	4,73,293.24
Net cash (used in)/from financing activities	5,80,711.76	5,30,439.56
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(23,712.41)	27,610.44
Cash and cash equivalents at the beginning of the year	27,807.65	197.21
Cash and cash equivalents at the end of the year (as per note 10 to the financial statements)	4,095.24	27,807.65

Summary of material accounting policies

2 2

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

As per report of even date


 Ramaswamy Vijayanand
 Chartered Accountant
 Membership No: 202118



Place: Bengaluru
 Date: 10.05.2024

For and on behalf of the Board of Directors of
 Purva Ruby Properties Private Limited


 Amanda Joy Puravankara
 Director
 DIN 07128042

Place: Bengaluru
 Date: 10.05.2024


 Abhishek Kapoor
 Director
 DIN 03456820



Purva Ruby Properties Private Limited
Statement of changes in equity for the year ended March 31, 2024

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

A. Equity share capital

Particulars	As at March 31, 2022	Movement during 2022-23	As at March 31, 2023	Movement during 2023-24	As at March 31, 2024
Equity share capital of face value of Rs. 10 each fully paid	100.00	-	100.00	-	100.00
	100.00	-	100.00	-	100.00

B. Other equity

Particulars	Reserves and surplus			
	Securities premium reserve	General reserve	Retained Earnings	Total
Balance as at March 31, 2022	-	-	(7,288.37)	(7,288.37)
Profit/(Loss) for the year	-	-	(2,246.60)	(2,246.60)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(9,534.96)	(9,534.96)
Dividends (including tax on dividend)	-	-	-	-
Others	-	-	-	-
Balance as at March 31, 2023	-	-	(9,534.96)	(9,534.96)
Profit/(Loss) for the year	-	-	(4,115.46)	(4,115.46)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(13,650.43)	(13,650.43)
Dividends (including tax on dividend)	-	-	-	-
Others	-	-	-	-
Balance as at March 31, 2024	-	-	(13,650.43)	(13,650.43)

Summary of material accounting policies

2.2


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

As per report of even date


Ramaswamy Vijayanand
Chartered Accountant
Membership No: 202118



For and on behalf of the Board of Directors of
Purva Ruby Properties Private Limited


Amanda Joy Puravankara
Director
DIN 07128042


Abhishek Kapoor
Director
DIN 03456820

Place: Bengaluru
Date: 10.05.2024

Place: Bengaluru
Date: 10.05.2024



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)

1. Corporate information

Purva Ruby Properties Private Limited (the 'Company') was incorporated on April 10, 2007 under the provisions of the Companies Act applicable in India. The registered office is located at No.130/1, Ulsoor Road, Bangalore-560042, India. The Company is engaged in the business of real estate development and other related activities.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 10, 2024.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

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 material 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 Company 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 Company has evaluated and considered its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized using straight line method over a period of six years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)

(d) Impairment

A. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) 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.

The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

(f) 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. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

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

iv. 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.

(g) Land

Advances paid by the Company 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 Company, whereupon it is transferred to land stock under inventories/ capital work in progress.

(h) Revenue recognition

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. 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 Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company 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 Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)

Revenue from real estate development of residential or commercial unit 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 Company 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.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company 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.

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.

Contract balances:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Cost to obtain a contract:

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company 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.

ii) Interest income

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

iii) Dividend income

Revenue is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(i) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)

of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(j) Retirement and other employee benefits

The provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972 etc. are not applicable to the Company as the number of employees are less than the minimum required employees under the said acts.

(k) 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(l) Provisions and contingent liabilities

A provision is recognized when the Company 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 Company 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 Company 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 Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

(m) Financial Instruments

Financial assets and liabilities are recognized when the Company 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, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)

- 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. Investments in debt instruments have been measured at fair value through profit or loss.
- iii. **Debt instruments at amortized cost**
Investment in debt instrument is measured at fair value through profit and loss.
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. **De-recognition of financial asset**
The Company 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.
- v. **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 Company'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.
- vi. **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.
- vii. **Financial liabilities at amortized cost**
Financial liabilities are subsequently measured 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.
- viii. **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.
- ix. **Fair value of financial instruments**
In determining the fair value of its financial instruments, the Company 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 Company 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.

(n) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)

(o) Cash and cash equivalents

The Company 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.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) *Revenue from contracts with customers*

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a) *Identification of performance obligation*

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract, to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) *Timing of satisfaction of performance obligation*

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

The aforesaid indicators of transfer of control are also considered for determination of the timing of derecognition of investment property.

c) *Significant financing component*

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) *Estimation of net realizable value for inventory and land advance*

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
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NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land inventory and land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

iii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

vi) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgements involved in such estimation the provision is sensitive to the actual outcome in future periods.

vii) Deferred tax assets

Deferred 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, which involves judgements around estimation of future taxable profit. Due to judgements involved in such estimation, the same is sensitive to the actual outcome in future periods.

2.4. Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS, to the extent applicable, like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

3 Intangible assets

Particulars	Computer software	Total
Gross carrying amount at cost		
At April 1, 2022	-	-
Additions	923.28	923.28
Disposals	-	-
At March 31, 2023	923.28	923.28
Additions	-	-
Disposals	-	-
At March 31, 2024	923.28	923.28
Accumulated amortization		
At April 1, 2022	-	-
Charge for the year	121.00	121.00
Disposals	-	-
At March 31, 2023	121.00	121.00
Charge for the year	156.27	156.27
Disposals	-	-
At March 31, 2024	277.27	277.27
Net block		
At March 31, 2023	802.29	802.29
At March 31, 2024	646.01	646.01

4 Non-current investments

	March 31, 2024	March 31, 2023
Equity instruments (unquoted)		
Investment in subsidiaries (fully paid-up)		
Purva Blue Home Ventures Private Limited	0.01	-
1 equity shares (March 31, 2023 - Nil) of Rs. 10 each		
	0.01	-

5 Other financial assets

Non current		
Security deposits	15.00	15.00
Recoverables under joint development arrangement	23,322.46	-
Deposits under joint development arrangements*	53,444.33	74,399.38
	76,781.79	74,414.38

*Advances paid by the company to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits and the management is confident of recovery/launch of these projects in the future.

6 Deferred tax assets (net)

Deferred tax asset arising on account of :		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	11.69	-
Impact of financial assets and liabilities carried at amortized cost	922.93	-
	934.62	-

7 Assets for current tax (net)

Advance income tax [net of provision for taxation]	8.40	45.30
	8.40	45.30

8 Other non-current assets

Deposits with government authorities	9,709.20	9,709.20
	9,709.20	9,709.20

9 Inventories

Raw materials stock	144.11	1,744.80
Work-in-progress	25,07,813.62	21,01,778.10
	25,07,957.73	21,03,522.90

10 Cash and cash equivalents

Balances with banks		
In current accounts	4,085.24	27,797.65
Cash on hand	10.00	10.00
	4,095.24	27,807.65

11 Bank balances other than cash and cash equivalents

Current		
Deposits with original maturity for more than 3 months but less than 12 months	12,160.91	11,610.91
	12,160.91	11,610.91

12 Other assets

Current		
Advances to suppliers	75,611.76	1,45,164.77
Duties and taxes recoverable	1,64,798.96	82,813.15
Prepaid expenses	-	5,135.00
	2,40,410.72	2,33,112.92



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

	March 31, 2024	March 31, 2023
13 Equity share capital		
Authorized shares		
1,00,000 (31 March 2023- 1,00,000) equity shares of Rs 10 each	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
10,000 (31 March 2023- 10,000) equity shares of Rs. 10 each	100.00	100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2024		March 31, 2023	
	Number in thousands	Rs.	Number in thousands	Rs.
Balance at the beginning of the year	10.00	100.00	10.00	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10.00	100.00	10.00	100.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	March 31, 2024		March 31, 2023	
	No. of Shares in thousands	% holding in the class	No. of Shares in thousands	% holding in the class
Equity shares of Rs. 10 each fully paid-up				
Puravankara Limited	10.00	100%	10.00	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shares held by promoters

As at March 31, 2024

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Transferred during the year	No. of shares at the end of the year	% of total shares	% change during the year
Purvankara Limited	Equity shares of ₹10 each	10.00	-	10.00	100%	0%

As at March 31, 2023

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Transferred during the year	No. of shares at the end of the year	% of total shares	% change during the year
Purvankara Limited	Equity shares of ₹10 each	10.00	-	10.00	100%	0%

14 Other equity

	March 31, 2024	March 31, 2023
Retained earnings		
Balance at the beginning of the year	(9,534.96)	(7,288.37)
Total comprehensive income for the year	(4,115.46)	(2,246.60)
Balance at the end of the year	(13,650.43)	(9,534.96)
Total other equity	(13,650.43)	(9,534.96)



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

March 31, 2024 March 31, 2023

15 Borrowings

a Non-current borrowings

Secured loans

Term loans

From banks

6,24,875.00	4,73,293.24
6,24,875.00	4,73,293.24

b Current borrowings

Unsecured

Loans repayable on demand

Loans from related parties-Corporates

From others

9,08,315.32	1,84,185.32
-	2,95,000.00
9,08,315.32	4,79,185.32

Note 15 c : Details of nature of security, guarantees given by directors and repayment terms of borrowings

Category of loan	March 31, 2024	March 31, 2023	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	6,24,875.00	4,73,293.24	12-13%	2026	8 instalments repayable quarterly from Sep 2024	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by Puravankara Limited towards funding of underlying projects/ working capital.
Loans from related parties	9,08,315.32	1,84,185.32	-	-	Repayable on demand	Unsecured
From others	-	2,95,000.00	15%	2023-24	1 Year	Unsecured

As at March 31, 2024, the Company has available Rs.11,00,000.00 thousands (March 31, 2023 Rs.12,50,000.00 thousands) of undrawn committed borrowing facilities.

Notes:

a) The Company was not required to filed periodic returns/statements of inventory and book debt statements with bank.

b) The above loans were applied for the purpose for which such loans were obtained. Also, the Company has not defaulted in repayment of the above loans and interest thereon.

c) No funds raised on short-term basis have been used for long-term purposes by the Company.

March 31, 2024 March 31, 2023

16 Other financial liabilities

Non current

Security deposits

5,528.63	5,528.63
5,528.63	5,528.63

17 Trade payables

Trade payable

- Total outstanding dues of micro enterprises and small enterprises

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

Payable to related parties

-	-
89,249.92	1,37,212.24
181.87	2,842.00
89,431.79	1,40,054.24

Disclosures of dues to Micro, Small and Medium enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

i. The principal amount remaining unpaid	NIL	NIL
ii. Interest due thereon remaining unpaid	NIL	NIL
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	NIL	NIL
v. The amount of interest accrued during the year and remaining unpaid.	NIL	NIL
vi. The amount of further interest remaining due and payable for earlier years	NIL	NIL



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)
17-a Trade payables Ageing Schedule

As at 31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	88,260.46	588.17	-	583.16	89,431.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	88,260.46	588.17	-	583.16	89,431.79

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,38,245.56	1,225.52	583.16	-	1,40,054.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	1,38,245.56	1,225.52	583.16	-	1,40,054.24

18 Other current liabilities

Deferred revenue		313.32	-
Payable to JD Owners*		12,34,805.67	13,70,397.75
Statutory dues payable		2,955.81	2,001.34
Other payables		29.52	-
		12,38,104.32	13,72,399.09

*Includes amount payable to landowners where the Company has entered into joint development arrangements with landowners for joint development of properties on land in lieu of which, the Company has agreed to transfer certain percentage of constructed area/ revenue proceeds, net of revenue recognised.

	March 31, 2024	March 31, 2023
19 Revenue from operations		
Revenue from contracts with customers		
Revenue from real estate development	3,73,559.59	-
(A)	3,73,559.59	-
Other operating revenues		
Scrap sales	321.00	-
(B)	321.00	-
	3,73,880.59	-
20 Other income		
Interest income	2,206.41	396.70
Others	7,660.96	44.20
	9,867.37	440.90
21 Material and contract cost		
Cost incurred during the year	4,19,232.89	2,86,118.44
	4,19,232.89	2,86,118.44
22 (Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress		
Inventory at the beginning of the year		
Work-in-progress	21,01,778.10	17,15,128.29
Inventory at the end of the year		
Work-in-progress	25,07,813.62	21,01,778.10
	(4,06,035.52)	(3,86,649.81)
23 Finance costs		
Interest		
- Borrowings*	1,35,879.89	85,389.89
Bank charges	0.14	1.59
Others	-	8.22
	1,35,880.03	85,399.70
24 Depreciation and amortization		
Amortization of intangible assets	156.27	121.00
	156.27	121.00

* Gross of interest of Rs 1,35,879.89 (March 31, 2023: Rs 85,398.11) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 12 to 15%.



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March 31, 2024 March 31, 2023

25 Other expenses

Travel and conveyance	60.02	67.38
Repairs and maintenance	22.26	8.70
Legal and professional *	8,504.82	13,909.73
Rates and taxes	13,240.87	1,962.41
Security	920.74	876.99
Communication	96.00	127.00
Printing and stationery	3.45	3.65
Advertising and sales promotion	1,981.95	670.00
Miscellaneous expenses	89.22	72.31
	<u>24,919.33</u>	<u>17,698.17</u>

* Payment to auditor [included in legal and professional charges]

As auditor:

Audit fee	200.00	25.00
	<u>200.00</u>	<u>25.00</u>

26 Income tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

Profit or loss section:

Current tax:

Current income tax charge

Deferred tax:

Relating to origination/ reversal of temporary differences

Income tax expense reported in the statement of profit and loss

	(934.62)	-
	<u>(934.62)</u>	<u>-</u>

27 Fair value measurements

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

The Company does not have financial assets and liabilities measured at fair value.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amortised cost and their amortised cost approximates their fair values.

	Notes	March 31, 2024	March 31, 2023
Break up of financial assets carried at amortized cost			
Deposits under joint development arrangements and other security deposits	5	76,781.79	74,414.38
Cash and cash equivalents	10	4,095.24	27,807.65
Bank balances other than cash and cash equivalents	11	12,160.91	11,610.91
		<u>93,037.94</u>	<u>1,13,832.93</u>
Break up of financial liabilities carried at amortized cost			
Borrowings	15	15,33,190.32	9,52,478.56
Other financial liabilities	16	5,528.63	5,528.63
Trade payable	17	89,431.79	1,40,054.24
		<u>16,28,150.74</u>	<u>10,98,061.42</u>

28 Financial risk management

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

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

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

a. **Credit risk**

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

Credit risk management

Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss

approach

Trade receivables are secured in a form that registration of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Company made no write-offs of trade receivables

b. **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

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

The break-up of cash and cash equivalents and other bank balances is as below:

	March 31, 2024	March 31, 2023
Cash and cash equivalents	4,095.24	27,807.65
	<u>4,095.24</u>	<u>27,807.65</u>



Purva Ruby Properties Private Limited
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(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2024	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Financial liabilities - non-current					
Borrowings	-	-	6,24,875.00	-	6,24,875.00
Financial liabilities - current					
Borrowings	9,08,315.32	-	-	-	9,08,315.32
Trade payables	-	1,39,871.50	182.74	-	1,40,054.24
Other financial liabilities	-	-	5,528.63	-	5,528.63

March 31, 2023	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Financial liabilities - non-current					
Borrowings	-	-	4,73,293.24	-	4,73,293.24
Financial liabilities - current					
Borrowings	1,84,185.32	2,95,000.00	-	-	4,79,185.32
Trade payables	-	1,39,871.50	182.74	-	1,40,054.24
Other financial liabilities	-	-	5,528.63	-	5,528.63

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

Particulars

	March 31, 2024	March 31, 2023
Interest rates – increase by 50 basis points (50 bps)	3,482.92	2,658.23
Interest rates – decrease by 50 basis points (50 bps)	(3,482.92)	(2,658.23)

29 Financial Ratios

a Ratio

Numerator Current ratio
Current Assets

Denominator Current Liabilities

Ratios/Measures	March 31, 2024	March 31, 2023
Current Assets (A)	27,64,624.60	23,76,054.38
Current Liabilities (B)	22,35,851.43	19,91,638.65
Current Ratio (C) = (A) / (B)	1.24	1.19
% of change from previous year	3.64%	

The ratio has changed mainly due to increase in current assets in current year

b Ratio

Numerator Debt Equity ratio
Total Debt

Denominator Shareholder's Equity

Ratios/Measures	March 31, 2024	March 31, 2023
Total Debt (A)	15,33,190.32	9,52,478.56
Shareholder's Equity (B)	(13,550.43)	(9,434.96)
Debt Equity ratio (C) = (A) / (B)	-113.15	-100.95
% of change from previous year	12.08%	

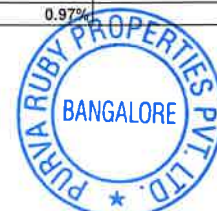
The ratio has changed mainly due to increase in total debt in current year

c Ratio

Numerator Debt Service Coverage ratio
Earnings available for debt service

Denominator Debt service

Ratios/Measures	March 31, 2024	March 31, 2023
Profit (Loss) after tax (A)	(2,246.60)	(2,246.60)
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	156.27	121.00
Finance costs (C)	1,35,880.03	85,399.70
Earnings available for debt services (D) = (A) + (B) + (C)	1,33,789.70	83,274.10
Finance costs (E)	1,35,880.03	85,399.70
Repayment of non-current borrowings (F)	-	-
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	1,35,880.03	85,399.70
Debt service coverage ratio (I) = (D) / (H)	0.98	0.98
% of change from previous year	0.97%	



Purva Ruby Properties Private Limited

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

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

d	Ratio	Return on equity ratio		
	Numerator	Profit after tax		
	Denominator	Average shareholders' equity		
	Ratios/Measures		March 31, 2024	March 31, 2023
	Profit (Loss) after tax (A)		(2,246.60)	(2,246.60)
	Closing Shareholders Equity (B)		(13,650.43)	(9,534.96)
	Average shareholder's equity [(Opening + Closing)/2] C		(11,592.69)	(8,361.66)
	Return on equity ratio (D) = (A) / (C)		0.19	0.27
	% of change from previous year		-27.87%	

The ratio has changed mainly due to loss for the current year.

e	Ratio	Inventory Turnover ratio		
	Numerator	Cost of goods sold		
	Denominator	Average Inventory		
	Ratios/Measures		March 31, 2024	March 31, 2023
	Cost of goods sold (A)			
	Closing Inventory (B)			
	Average Inventory [(opening + closing) /2] (B)		NA	NA
	Inventory Turnover ratio (C) = (A) / (B)			
	% of change from previous year			

f	Ratio	Trade receivables turnover ratio		
	Numerator	Revenue from operations		
	Denominator	Average trade receivables		
	Ratios/Measures		March 31, 2024	March 31, 2023
	Revenue from operations (A)			
	Closing trade receivables (B)			
	Average Trade Receivables [(opening + closing) /2] (B)		NA	NA
	Trade receivables turnover ratio (C) = (A) / (B)			
	% of change from previous year			

f	Ratio	Trade payable turnover ratio		
	Numerator	Total purchases		
	Denominator	Average trade payables		
	Ratios/Measures		March 31, 2024	March 31, 2023
	Total purchases (A) *		3,03,816.61	3,03,816.61
	Closing trade payables (B)		89,431.79	1,40,054.24
	Average Trade Payables [(opening + closing) /2] (B)		1,14,743.02	91,317.32
	Trade payables turnover ratio (C) = (A) / (B)		2.65	3.33
	% of change from previous year		-20.42%	

* Total expenses represents aggregate of contract cost, cost of materials consumed and other expenses

The ratio has changed mainly due to increase in operations and other expenses for the current year.

g	Ratio	Net capital turnover ratio		
	Numerator	Revenue from operations		
	Denominator	Working capital (Current Assets - Current Liabilities)		
	Ratios/Measures		March 31, 2024	March 31, 2023
	Revenue from operations (A)			
	Working Capital (B)		NA	NA
	Net capital turnover ratio (C) = (A) / (B)			
	% of change from previous year			

h	Ratio	Net profit ratio		
	Numerator	Profit after tax		
	Denominator	Revenue from operations		
	Ratios/Measures		March 31, 2024	March 31, 2023
	Profit (Loss) after tax (A)			
	Revenue from operations (B)		NA	NA
	Net profit ratio (C) = (A) / (B)			
	% of change from previous year			

i	Ratio	Return on capital employed		
	Numerator	Earning before interest and taxes		
	Denominator	Capital		
	Ratios/Measures		March 31, 2024	March 31, 2023
	Profit (Loss) after tax (A)		(2,246.60)	(2,246.60)
	Adjustments:-			
	Add: Total tax expenses (B)		(934.62)	-
	Add: Finance cost (C')		1,35,880.03	85,399.70
	Earnings before interest and tax (D) = (A) + (B) + (C)		1,32,698.81	83,153.10
	Total Equity (E')		(13,550.43)	(9,434.96)
	Total borrowings (F)		15,33,190.32	9,52,478.56
	Capital Employed (G) = (E) + (F)		15,19,639.89	9,43,043.59
	Return on capital employed (G) = (D) / (G)		0.09	0.09
	% of change from previous year		-0.97%	

Note:

Return on investment are not applicable to the Company



Purva Ruby Properties Private Limited

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

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

30 Other Statutory Information

- i Details Of Utilisation Of Borrowings
The Company do not have any borrowings from banks and financial institutions during the year.
- ii Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company Nil Nil
- iii Details Of Revaluation Of Immovable Property Nil Nil
- iv Details Of Revaluation Of Intangibles Nil Nil
- v Ageing Schedule Of Capital Work-In-Progress Nil Nil
- vi Ageing Schedule Of Intangible Assets Under Development Nil Nil
- vii Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost Nil Nil
- viii Details of security of current assets against the borrowings Nil Nil
- ix There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- x The Company not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xii The Company have not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.
- xiii 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 Company to or in any other persons or entities, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.
- xv The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.
- xvi The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.
- xvii There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- xviii The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xix The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.

31 Related party transactions

Names of related parties and nature of relationship with the Company

(i) Parties where control exists

Puravankara Limited

(ii) Key management personnel ('KMP')

Directors

Mrs. Jasbir Ashish Puravankara

Mrs. Amanda Joy Puravankara

Mr. Abhishek Kapoor

(iii) Entities controlled by key management personnel/fellow subsidiaries (other related parties)

Handiman Services Limited

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

Nature of transaction	Holding Company		Other Related Parties	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans taken from				
Puravankara Limited	7,34,130.00	62,751.33	-	-
Loans repaid to				
Puravankara Limited	10,000.00	5,605.02	-	-
Reimbursement of expense to				
Puravankara Limited	683.16	-	-	-
Guarantee taken from				
Puravankara Limited	25,00,000.00	-	-	-
Guarantee closed during the year				
Puravankara Limited	17,50,000.00	-	-	-
Security and maintenance expenses				
Handiman Services Limited	-	-	-	601.03

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

Nature of transaction	Holding Company		Other Related Parties	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans taken from				
Puravankara Limited	9,08,315.32	1,84,185.32	-	-
Guarantee taken from				
Puravankara Limited	25,00,000.00	17,50,000.00	-	-
Dues to				
Puravankara Limited	181.87	2,842.00	-	-
Handiman Services Limited	-	-	-	96.01



Purva Ruby Properties Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

32 Supplementary statutory information

March 31, 2024 **March 31, 2023**

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

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

33 The Company 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.

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

34 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on date.

35 Unhedged foreign currency exposure

March 31, 2024 **March 31, 2023**

Nil Nil

36 Previous year figures have been regrouped wherever necessary to conform with current year's classification.

Summary of material accounting policies 2.2

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

As per report of even date

For and on behalf of the Board of Directors of
Purva Ruby Properties Private Limited




Ramaswamy Vijayanand
Chartered Accountant
Membership No: 202118

Place: Bengaluru
Date:10.05.2024



Amanda Joy Puravankara
Director
DIN 07128042

Place: Bengaluru
Date:10.05.2024



Abhishek Kapoor
Director
DIN 03456820

