S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
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INDEPENDENT AUDITOR'S REPORT

To the Members of Provident Housing Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Provident Housing Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are 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 our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to the following notes to the accompanying financial statements:

(i) Note 36(b)(iv) to the accompanying financial statements in connection with certain ongoing litigations in the Company. Pending resolution of the litigations, based on legal opinions, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial statements. Our opinion is not modified in respect of this matter.

(ii) Note 2.4 to the accompanying financial statements for the year ended March 31, 2022, which describes the management's evaluation of Covid-19 impact on the business operations and cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

S.R. Batliboi & Associates LLP Bengaluru

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We 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. 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 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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, we 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, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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Bengaluru

(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 our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company:

(f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(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 our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(b) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for 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 42(v) 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 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;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the financial statements, 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; and

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

v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 22213157AJRMCN1450

Place: Bengaluru
Date: May 26, 2022

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

Re: Provident Housing Limited ("the Company")

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

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(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 42(i) to the financial statements.

(ii) (a) Having regard to the nature of inventory comprising of stock of completed units and work in progress of real estate projects, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As disclosed in note 17 to the financial statements, the Company has not filed any quarterly returns/statements with such banks during the year.

(iii) (a) During the year the Company has provided loans to companies as follows:

Rs. in lakhs

	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries - Joint Ventures - Associates - Others	188.68 80.53 - -

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Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	201.31
- Joint Ventures	923.02
- Associates	-
- Others (fellow subsidiary)	2,873.55

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest, having regard to management's representation that the loans are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.

(c) The Company has granted loans during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 6 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Rs. In lakhs

	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	3,997.88	-	3,997.88
Percentage of loans to the total loans	100%	-	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of dues	Amount demanded (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	4,895.42	-	2009-14	Customs, Excise and Service Tax Appellate Tribunal
Income-Tax Act, 1961	Income tax	878.70	175.74	2015-16	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Goods and Service Tax	700.00	700.00	2017-18	High Court of Bombay
Telangana Value Added Tax	Value Added Tax	11.14	5.57	2015-18	The Additional Commissioner (CT)

(viii) 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 42(vii) to the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Loans amounting to Rs. 5,282.41 lakhs are repayable on demand. Such loans have not been demanded for repayment during the year. The Company has not defaulted in repayment of other borrowings or 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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) 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.

(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 us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us 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) 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) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(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.

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(d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

(xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29(B) to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 29(B) to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 22213157AJRMCN1450

Place: Bengaluru
Date: May 26, 2022

Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Provident Housing Limited ("the Company")

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

We have audited the internal financial controls with reference to financial statements of Provident Housing Limited ("the Company") as of March 31, 2022, in conjunction with our 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our 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 we 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.

Our 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. Our 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.

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

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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.

Inherent Limitations of Internal Financial Controls With Reference to the 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 with reference to 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 our opinion, the Company has, in all material respects, an 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, 2022, 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 the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Sudhir Kumar Jain
Partner
Membership Number: 209567

UDIN: 22213157AJRMCN1450

Place: Bengaluru
Date: May 26, 2022

Provident Housing Limited
CIN:U45200KA2008PLC048273
Balance Sheet as at March 31, 2022
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	603.75	121.37
(b) Capital work-in-progress	3A	42.44	-
(c) Intangible assets	4	4.90	6.04
(d) Financial assets			
(i) Investments	5	10,956.77	8,849.77
(ii) Loans	6a	-	2,874.98
(iii) Other financial assets	7a	12,680.35	13,303.02
(e) Deferred tax assets (net)	8	3,156.23	3,344.33
(f) Assets for current tax (net)	9	237.46	144.04
(g) Other non-current assets	10a	1,833.50	2,011.04
Total non-current assets		**29,515.40**	**30,654.59**
Current assets			
(a) Inventories	11	1,44,715.07	1,47,154.25
(b) Financial assets			
(i) Trade receivables	12	7,629.49	12,336.29
(ii) Cash and cash equivalents	13	5,678.04	4,691.56
(iii) Bank balances other than (ii) above	14	21.00	-
(iv) Loans	6b	3,997.88	842.49
(v) Other financial assets	7b	136.77	59.46
(c) Other current assets	10b	6,998.21	9,017.30
Total current assets		**1,69,176.46**	**1,74,101.35**
Total assets		**1,98,691.86**	**2,04,755.94**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	5.00	5.00
(b) Other equity	16	23,765.95	22,974.88
Total equity		**23,770.95**	**22,979.88**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17a	121.96	1,663.68
(ii) Lease liabilities	35	474.24	-
(b) Provisions	20a	234.54	227.53
Total non-current liabilities		**830.74**	**1,891.21**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17b	56,035.73	51,171.45
(ii) Lease liabilities	35	70.83	-
(iii) Trade payables	18		
a. Total outstanding dues of micro enterprises and small enterprises		773.65	454.23
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		13,532.73	13,299.37
(iv) Other financial liabilities	19	8.90	17.57
(b) Other current liabilities	21	1,03,004.98	1,14,471.48
(c) Provisions	20b	476.39	470.75
(d) Current tax liabilities (net)	22	186.96	-
Total current liabilities		**1,74,090.17**	**1,79,884.85**
Total equity and liabilities		**1,98,691.86**	**2,04,755.94**
Summary of significant 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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Bengaluru
May 26, 2022

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Provident Housing Limited

Nani R Choksey

Nani R Choksey
Director
DIN 00504555

Ashish R Puravankara
Director
DIN 00504524

Bengaluru
May 26, 2022

PROVIDENT HOUSING LIMITED BANGALORE

Provident Housing Limited
CIN:U45200KA2008PLC048273
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

	Note	March 31, 2022	March 31, 2021
Income			
Revenue from operations	23	44,295.72	31,146.09
Other income	24	1,971.56	1,967.78
Total		**46,267.28**	**33,113.87**
Expenses			
Sub-contractor cost		24,398.83	16,261.13
Purchase of land stock		2,509.47	-
(Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress	25	2,439.18	3,546.86
Employee benefits expense	26	3,001.53	2,210.71
Finance costs	27	5,761.96	6,378.70
Depreciation and amortization expenses	28	67.90	34.98
Other expenses	29	6,845.68	3,991.18
Total expenses		**45,024.55**	**32,423.56**
Profit before tax		**1,242.73**	**690.31**
Tax expense	30		
Current tax		321.01	147.56
Deferred tax		168.03	317.31
Total tax expense		**489.04**	**464.87**
Profit for the year		**753.69**	**225.44**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		57.45	(1.64)
(ii) Income tax relating to above		(20.07)	0.57
Total other comprehensive income/(loss)		**37.38**	**(1.07)**
Total comprehensive income for the year (comprising profit and OCI)		**791.07**	**224.37**
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs.10 (March 31, 2021 - Rs.10)			
Basic (Rs.)		1,507.38	450.88
Diluted (Rs.)		1,507.38	450.88
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers lakhs		0.50	0.50
Diluted - in numbers lakhs		0.50	0.50
Summary of significant 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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

S.R. Batliboi & Associates LLP Bengaluru

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Bengaluru
May 26, 2022

For and on behalf of the Board of Directors of
Provident Housing Limited

Nani R Choksey

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Director
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Bengaluru
May 26, 2022

PROVIDENT HOUSING LIMITED BANGALORE

Provident Housing Limited
CIN:U45200KA2008PLC048273
Statement of cash flow for the year ended March 31, 2022
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

	Note	March 31, 2022	March 31, 2021
A. Cash flow from operating activities			
Profit before tax		**1,242.73**	**690.31**
Adjustments to reconcile profit after tax to net cash flows:			
Depreciation and amortization expense		67.90	34.98
Finance costs		5,761.96	6,378.70
Interest income		(1,000.92)	(742.83)
Loss on sale of Property, plant and equipment		0.30	11.74
Gain arising from financial instruments designated as FVTPL		-	(815.10)
Operating profit before working capital changes		**6,071.97**	**5,557.80**
Working capital adjustments:			
(Increase)/ decrease in trade receivables		4,706.80	1,148.45
(Increase)/ decrease in inventories		2,439.18	3,546.86
(Increase)/ decrease in loans		-	226.48
(Increase)/ decrease in other financial assets		1,333.07	24.36
(Increase)/ decrease in other assets		2,020.89	3,398.74
Increase/ (decrease) in trade payables		552.78	(2,776.01)
Increase/ (decrease) in other financial liabilities		(8.67)	(276.58)
Increase/ (decrease) in other liabilities		(11,466.51)	(2,528.43)
Increase/ (decrease) in provisions		70.10	184.56
Cash (used in)/ received from operations		**5,719.61**	**8,506.23**
Income tax paid (net)		(51.73)	724.89
Net cash flows from operating activities		**5,667.88**	**9,231.12**
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress and capital advances)		(61.56)	(9.63)
Proceeds from sale of property, plant and equipment		1.02	9.88
Investments made in subsidiaries		(2,107.00)	-
Loans given to related parties		(269.21)	(229.32)
Loans repaid by related parties		1.43	-
Investment in bank deposits and margin monies		(175.08)	(106.86)
Redemption of bank deposits (original maturity of more than three months)		27.47	5.25
Interest received		327.19	191.87
Net cash flows used in investing activities		**(2,255.75)**	**(138.81)**
C. Cash flows from financing activities			
Proceeds from term loans		7,352.50	10,641.08
Repayment of term loans		(6,261.23)	(9,077.19)
Loans taken from related parties		10,418.00	5,478.35
Loans repaid to related parties		(8,900.39)	(7,938.83)
Payment of principal towards lease liabilities		(5.57)	-
Payment of interest towards lease liabilities		(4.93)	-
Interest paid		(5,737.69)	(6,114.29)
Net cash used in financing activities		**(3,139.31)**	**(7,010.88)**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)		**272.82**	**2,081.43**
Cash and cash equivalents at the beginning of the year		4,001.83	1,920.40
Cash and cash equivalents at the end of the year		**4,274.65**	**4,001.83**

Components of cash and cash equivalents		March 31, 2022	March 31, 2021
Cash and cash equivalents	13	5,678.04	4,691.56
Less: Cash credit facilities from banks	18b	(1,403.39)	(689.73)
Cash and cash equivalents reported in cash flow statement		**4,274.65**	**4,001.83**

Changes in liabilities arising from financing activities and changes in assets arising from non-cash investng activities relating to right of use assets	13 & 35		
Summary of significant 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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 26, 2022

For and on behalf of the Board of Directors of Provident Housing Limited

Nani R Choksey
Director
DIN 00504555

Ashish R Puravankara
Director
DIN 00504524

Bengaluru
May 26, 2022

S.R. Batliboi & Associates LLP Bengaluru

PROVIDENT HOUSING LIMITED BANGALORE

Provident Housing Limited
CIN:U45200KA2008PLC048273
Statement of changes in equity for the year ended March 31, 2022
(All amounts in Indian Rs. Lakhs, unless otherwise stated)

A. **Equity share capital**
(refer note 15)

Particulars	As at 01 April, 2020	Movement during 2020-21	As at March 31, 2021	Movement during 2021-22	As at March 31, 2022
Equity shares of face value of Rs.10 each fully paid 0.5 lakh (March 31, 2021 - 0.5 lakh) equity shares	5.00	-	5.00	-	5.00
	5.00	**-**	**5.00**	**-**	**5.00**

B. **Other equity**
(refer note 16)

Particulars	Other contributions by shareholders	Reserves and surplus - Retained Earnings	Total
Balance as at April 1, 2020	1,028.75	21,721.76	**22,750.51**
Profit for the year	-	225.44	225.44
Other comprehensive income	-	(1.07)	(1.07)
Total comprehensive income for the year	**1,028.75**	**21,946.13**	**22,974.88**
Dividends (including tax on dividend)	-	-	-
Balance as at March 31, 2021	**1,028.75**	**21,946.13**	**22,974.88**
Profit for the year	-	753.69	753.69
Other comprehensive income	-	37.38	37.38
Total comprehensive income for the year	**1,028.75**	**22,737.20**	**23,765.95**
Dividends (including tax on dividend)	-	-	-
Balance as at March 31, 2022	**1,028.75**	**22,737.20**	**23,765.95**

Summary of significant 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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 26, 2022

For and on behalf of the Board of Directors of
Provident Housing Limited

Nani R Choksey
Director
DIN 00504555

Ashish R Puravankara
Director
DIN 00504524

Bengaluru
May 26, 2022

1. Corporate information

Provident Housing Limited (the 'Company') was incorporated on November 14, 2008 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at 130/1, Ulsoor Road, Bengaluru 560042, India. The Company is engaged in the business of real estate development.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 26, 2022.

2. Significant accounting policies

2.1 Basis of preparation

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

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 01, 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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

2.2 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

The 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.

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(c) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

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

(d) Depreciation on property, plant and equipment

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

Category of Asset	Useful lives (in years)	Useful lives as per Schedule II (in years)
Buildings	60	60
Plant and machinery	10	15
Furniture and fixtures	10	10
Computer equipment - End user devices	3	3
Office equipment	5	5
Motor Vehicles	8	8

Leasehold improvements are depreciated on straight line basis over the remaining period of lease or the asset's estimated useful life, whichever is shorter.

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

(e) 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.

(f) 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

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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.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(f) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

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PROVIDENT HOUSING LIMITED BANGALORE

(h) 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.

(i) 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.

(j) 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.

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

(k) 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 at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The 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.

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.

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PROVIDENT HOUSING LIMITED BANGALORE

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) Share in profit/ loss of Limited Liability Partnerships ("LLPs") and partnership firm

The Company's share in profits from LLPs and partnership firm, where the Company is a partner, is recognised as income in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and LLPs and partnership entity.

iii) Interest income

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

iv) Dividend income

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

(l) 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 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.

(m) Retirement and other employee benefits

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

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

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

(n) 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.

(o) 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.

(p) 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.

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

v. 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.

vi. Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The 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.

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

viii. Financial liabilities at amortized cost
Financial liabilities are subsequently 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.

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

x. Fair value of financial instruments
In determining the fair value of its financial instruments, the 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.

(q) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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(r) 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.

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Company's statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credit/bank overdrafts as they are considered an integral part of the Company's cash management.

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) Accounting for revenue and land cost for projects executed through joint development arrangements
For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights

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received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

d) 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.

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) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature. a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

v) 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.

vi) 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.

vii) Useful life and residual value of property, plant and equipment, and intangible assets

The useful life and residual value of property, plant and equipment, and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

viii) 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.

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ix) 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 Impact of pandemic Covid-19

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Consequently, the Company's operations were slowed down/suspended and accordingly the financial statements for the year ended March 31, 2022 are adversely impacted.

The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Further, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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3 Property, plant and equipment

Particulars	Leasehold improvement	Plant and machinery	Office equipment	Computer equipment - end user devices	Furniture and fixtures	Right of use asset - building*	Motor Vehicles	Total
Gross carrying amount**								
At April 1, 2020	210.52	33.50	81.44	90.34	136.76	-	31.92	584.48
Additions	-	-	9.07	0.48	0.08	-	-	9.63
Disposals	(210.52)	-	(35.15)	-	(60.52)	-	-	(306.19)
At March 31, 2021	-	**33.50**	**55.36**	**90.82**	**76.32**	-	**31.92**	**287.92**
Additions	-	-	16.90	1.28	0.94	531.34	-	550.46
Disposals	-	-	-	-	(6.27)	-	-	(6.27)
At March 31, 2022	-	**33.50**	**72.26**	**92.10**	**70.99**	**531.34**	**31.92**	**832.11**
Accumulated depreciation								
At April 1, 2020	210.52	15.51	66.53	61.92	47.94	-	14.86	417.28
Charge for the year	-	3.17	3.08	13.88	10.12	-	3.59	33.84
Adjustments for disposals	(210.52)	-	(33.39)	-	(40.66)	-	-	(284.57)
At March 31, 2021	-	**18.68**	**36.22**	**75.80**	**17.40**	-	**18.45**	**166.55**
Charge for the year	-	3.12	4.99	10.99	7.47	36.60	3.59	66.76
Adjustments for disposals	-	-	-	-	(4.95)	-	-	(4.95)
At March 31, 2022	-	**21.80**	**41.21**	**86.79**	**19.92**	**36.60**	**22.04**	**228.36**
Net Block								
At March 31, 2021	-	**14.82**	**19.14**	**15.02**	**58.92**	-	**13.47**	**121.37**
At March 31, 2022	-	**11.70**	**31.05**	**5.31**	**51.07**	**494.74**	**9.88**	**603.75**

* Building represents right of use asset relating to building on lease. Also refer note 35
** On transition to Ind AS (i.e. 1 April 2015), the Company had elected to continue with the carrying value (net block value) of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes:

a. **Capitalised borrowing cost**
There are no borrowing costs capitalised during the year ended March 31, 2022 and March 31, 2021.

b. **Property, plant and equipment pledged as security**
Details of assets pledged are as per note 17.

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3A Capital work-in-progress

	March 31, 2022	March 31, 2021
Opening balance	-	-
-Additions (subsequent expenditure)	42.44	-
-Capitalised during the year	-	-
Closing balance	42.44	-

Capital work-in-progress(CWIP) Ageing Schedule:

	Less than 1 year	Total
As at 31 March 2022		
Projects in progress	42.44	42.44
Projects temporarily suspended	-	-
Total	42.44	42.44
As at 31 March 2021		
Projects in progress	-	-
Projects temporarily suspended	-	-
Total	-	-

4 Intangible assets

	Computer Software	Total
Gross carrying amount**		
At April 1, 2020	21.90	21.90
Additions	-	-
Disposals	-	-
At March 31, 2021	21.90	21.90
Additions	-	-
Disposals	-	-
At March 31, 2022	21.90	21.90
Accumulated amortisation		
At April 1, 2020	14.72	14.72
Charge for the year	1.14	1.14
Disposals	-	-
At March 31, 2021	15.86	15.86
Charge for the year	1.14	1.14
Disposals	-	-
At March 31, 2022	17.00	17.00
Net block		
At March 31, 2021	6.04	6.04
At March 31, 2022	4.90	4.90

** On transition to Ind AS (i.e. 1 April 2015), the Company had elected to continue with the carrying value (net block value) of Intangibles measured as per the previous GAAP and use that carrying value as the deemed cost of Intangibles.

Note : The Company has not revalued its property, plant and equipment and intangible assets.

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5 Non-current investments	March 31, 2022	March 31, 2021
Investments - valued at cost unless stated otherwise		
(A) Equity instruments (unquoted)		
(i) Investment in subsidiaries (fully paid-up)		
Provident Meryta Private Limited	1.00	1.00
0.01 lakh (March 31, 2021 - 0.01 lakh) equity shares of Rs. 100 each		
Provident Cedar Private Limited	1.00	1.00
0.01 lakh (March 31, 2021 - 0.01 lakh) equity shares of Rs. 100 each		
D.V. Infrahomes Private Limited	180.00	180.00
18 lakh (March 31, 2021 - 18 lakh) equity shares of Rs. 10 each		
(ii) Investment in joint venture (fully paid-up)		
Purva Good Earth Properties Private Limited	1.00	1.00
0.10 lakh (March 31, 2021 - 0.10 lakh) equity shares of Rs. 10 each		
(B) Investments carried at fair value through profit or loss ('FVTPL')		
Unquoted debentures		
Purva Good Earth Properties Private Limited	8,666.77	8,666.77
47.38 lakh (March 31, 2021 - 47.38 lakh) optionally convertible debentures of Rs.100 each		
Also refer Note 31.		
(C)Other investments (unquoted)		
(i) Investment in Partnership firms		
Purvacom (Fellow Subsidiary)	0.00	-
White Oaks (Subsidiary)	2,107.00	-
(ii) Investment in limited liability partnerships		
Devas Global Services LLP(Fellow Subsidiary)	0.00	0.00
Total Investments	**10,956.77**	**8,849.77**

* The Company has made investment in Devas Global Services LLP in financial year 2018-19 amounting to Rs.100 only and Purvacom in financial year 2020-21 amounting to Rs.10 only

Notes:		
a) Aggregate amount of quoted investments actively traded and market value thereof	-	-
b) Aggregate amount of unquoted investments	10,956.77	8,849.77
c) Aggregate amount of impairment in value of investments	-	-
Also refer note 34		

d) Details of investment in partnership firm

Name of the firm/partners	March 31, 2022		March 31, 2021	
	Capital	Profit Sharing Ratio	Capital	Profit Sharing Ratio
Purvacom				
Puravankara Limited	10.00	100.00%	10.00	100.00%
Provident Housing Limited	0.00	0.00%	0.00	0.00%
Total	**10.00**	**100.00%**	**10.00**	**100.00%**

Name of the firm/partners	March 31, 2022		March 31, 2021	
	Capital	Profit Sharing Ratio	Capital	Profit Sharing Ratio
White Oaks				
Dr. Vasu C Reddy	451.01	25.50%	-	-
Dr. A Narayana Reddy	451.01	25.50%	-	-
Provident Housing Limited	2,107.00	49.00%	-	-
Total	**3,009.03**	**100%**	**-**	**-**

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6	Loans	March 31, 2022	March 31, 2021
a	Non current		
	Unsecured, considered good		
	Loans to related parties (refer note 34)	-	2,874.98
		-	2,874.98
b	Current		
	Unsecured, considered good		
	Loans to related parties (refer note 34)	3,997.88	842.49
		3,997.88	842.49

(i) Loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member:

	March 31, 2022	March 31, 2021
Due from Purva Good Earth Properties Private Limited in which Company's director is a director	923.02	842.49

(ii) Loans (Repayable on demand) due from:	March 31, 2022		March 31, 2021	
	Amount	% of total	Amount	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Holding company	-	0%	-	0%
Fellow subsidiaries, subsidiaries and joint ventures and other related parties	3,997.88	100%	3,717.47	100%
	3,997.88	100%	3,717.47	100%

Note:

a) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

b) There were no loans granted to company and other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

c) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ('the Act) are applicable have been complied with by the Company.

7	Other financial assets (Unsecured, considered good)	March 31, 2022	March 31, 2021
a	Non-current		
	Non-current bank balances (refer note 14)	814.21	687.60
	Security deposits	75.21	68.63
	Deposits under joint development arrangements*	11,790.93	12,546.79
		12,680.35	13,303.02

* 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. The management is confident of recovery/launch of these projects in the future. Also refer note 36.

b	Current		
	Receivable from related parties (refer note 34)	125.15	12.34
	Other receivable	11.62	47.12
		136.77	59.46

Loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member	March 31, 2022	March 31, 2021
(a) Receivables from related parties include:		
Due from Melmont Construction Private Limited in which Company's director is a director	-	4.22
Due from Purva Realities Private Limited in which Company's director is a director	-	3.90

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8 Deferred tax assets/ (liabilities) (net)

	March 31, 2022	March 31, 2021
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	174.68	370.85
Carry forward of losses	140.42	1,070.72
MAT Credit entitlement	147.56	147.56
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	3,512.18	2,554.10
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	24.86	7.96
	3,999.70	4,151.19
Less: Deferred tax liability arising on account of :		
Impact of financial assets and liabilities carried at amortised cost	(58.11)	(58.03)
Impact of carrying debentures at FVTPL	(697.76)	(697.76)
Impact of expenditure allowed for tax purposes in a year charged to the statement of profit and loss in the subsequent years	(87.60)	(51.07)
	(843.47)	(806.86)
Deferred tax assets/ (liabilities) (net) - also refer note 30	3,156.23	3,344.33

Reconciliation of deferred tax assets/ (liabilities) (net)	March 31, 2022	March 31, 2021
Net deferred tax asset at the beginning of the year	3,344.33	3,661.07
Tax income/(expense) during the year recognized in profit and loss	(168.03)	(317.31)
Tax income/(expense) during the year recognized in OCI	(20.07)	0.57
Net deferred tax asset at the end of the year	3,156.23	3,344.33

MAT credit expiry pattern

Financial year	March 31, 2022	March 31, 2021
2028-2029	147.56	147.56

The unused tax losses can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year in which the loss was first computed and would expire if not utilised in financial year 2027-2028.

9 Assets for current tax (net)

	March 31, 2022	March 31, 2021
Advance income tax [net of provision for taxation - Rs. 1,669.85 lakhs (March 31, 2021: Rs.2,606.19 lakhs)]	237.46	144.04
	237.46	144.04

10 Other assets(Unsecured, considered good)

	March 31, 2022	March 31, 2021
a Non-current		
Deposits with government authorities	101.49	101.04
Advances for land contracts*	1,026.44	1,734.26
Duties and taxes recoverable	705.57	175.74
	1,833.50	2,011.04
b Current		
Advances to suppliers	2,516.85	4,631.50
Prepaid expenses	2,667.67	2,325.58
Duties and taxes recoverable	1,813.69	2,060.22
	6,998.21	9,017.30

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. The management is confident of obtaining clear and marketable title in the future. Also refer note 36.

11 Inventories
(valued at lower of cost and net realisable value)

	March 31, 2022	March 31, 2021
Land stock	10,799.07	10,799.07
Work-in-progress	1,10,503.98	92,931.16
Stock of flats	23,412.02	43,424.02
	1,44,715.07	1,47,154.25

Note: Details of assets pledged are as per note no.17

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12 Trade receivables

	March 31, 2022	March 31, 2021
Unsecured, considered good		
Dues from related parties	434.62	9.21
Dues from others	7,194.87	12,327.08
	7,629.49	**12,336.29**

Note: (a) Details of assets pledged are as per note no.17

Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	**March 31, 2022**	**March 31, 2021**
Pune Projects LLP	42.47	-
Melmont Construction Private Limited	-	4.22
Purva Realities Private Limited	67.66	3.90

Trade receivables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	3,117.91	973.22	661.81	733.11	2,143.45	7,629.49
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**3,117.91**	**973.22**	**661.81**	**733.11**	**2,143.45**	**7,629.49**

Trade receivables Ageing Schedule

As at 31 March 2021	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	5,733.00	1,249.85	2,873.63	306.85	2,172.96	12,336.29
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**5,733.00**	**1,249.85**	**2,873.63**	**306.85**	**2,172.96**	**12,336.29**

13 Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks		
In current accounts	5,675.54	4,688.50
Cash on hand	2.49	3.06
	5,678.04	**4,691.56**

Note:
Changes in liabilities arising from financing activities
(a) Borrowings:

	Current	Non Current	Total
Balance as at April 1, 2020	47,960.59	6,311.37	**54,271.96**
Add: Cash inflows	5,794.29	10,325.14	16,119.43
Less: Cash outflows	(7,938.83)	(9,077.21)	(17,016.04)
Add: Finance costs	5,755.27	623.43	6,378.70
Less: Interest paid	(5,516.70)	(597.59)	(6,114.29)
Add: Cash credit considered as cash and cash equivalent	(668.75)	-	(668.75)
Net movement in current maturities of non current borrowings	5,785.58	(5,785.58)	-
Less: Non-cash items - others	-	(135.88)	(135.88)
Balance as at March 31, 2021	**51,171.45**	**1,663.68**	**52,835.13**
Add: Cash inflows	2,763.59	15,006.91	17,770.50
Less: Cash outflows	(8,900.39)	(6,261.25)	(15,161.64)
Add: Finance costs	5,628.86	133.10	5,761.96
Less: Interest paid	(5,605.15)	(132.54)	(5,737.69)
Add: Cash credit considered as cash and cash equivalent	713.66	-	713.66
Net movement in current maturities of non current borrowings	10,263.71	(10,263.71)	-
Less: Non-cash items - others	-	(24.23)	(24.23)
Balance as at March 31, 2022	**56,035.73**	**121.96**	**56,157.69**

(b) Lease liability

Balance as at April 01, 2020	-
Add: Interest accrued during the year	-
Less: Cash outflows	-
Balance as at March 31, 2021	-
Additions	531.34
Add: Interest accrued during the year	24.23
Less: Cash outflows	(10.50)
Balance as at March 31, 2022	**545.07**

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14 Bank balances other than cash and cash equivalents	March 31, 2022	March 31, 2021
Non-current		
Margin money deposits	835.21	687.60
	835.21	687.60
Amount disclosed under non-current assets (refer note 7)	(814.21)	(687.60)
	21.00	**-**

Notes:
1) Margin money deposits represent earmarked bank balances restricted for use held as margin money for security against the guarantee facilities availed by the Company.

15 Equity share capital	March 31, 2022	March 31, 2021
Authorized shares		
Equity share capital of face value of Rs. 10 each		
250 lakhs (March 31, 2021 - 0.50 lakh) equity shares of Rs. 10 each	2,500	5.00
Issued, subscribed and fully paid-up shares		
Equity share capital of face value of Rs. 10 each		
0.50 lakh (March 31, 2021 - 0.50 lakh) equity shares of Rs. 10 each	5.00	5.00
	5.00	**5.00**

During the year ended 31 March 2022, the authorised share capital of the Company is increased by 249.50 lakhs equity shares of Rs.10 each.

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

Equity shares

	March 31, 2022		March 31, 2021	
	No. in Lakhs	Rs. Lakhs	No. in Lakhs	Rs. Lakhs
Balance at the beginning of the year	0.50	5.00	0.50	5.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	**0.50**	**5.00**	**0.50**	**5.00**

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. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	March 31, 2022	March 31, 2021
Puravankara Limited, the holding company		
0.50 lakh (March 31, 2021 - 0.50 lakh) equity shares of Rs. 10 each	5.00	5.00

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

	March 31, 2022		March 31, 2021	
	No. in lakhs	% holding in the class	No. in lakhs	% holding in the class
Equity shares of Rs. 10 each fully paid-up				
Puravankara Limited	0.50	100%	0.50	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.

e. Shares held by promoters
As at March 31, 2022

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Puravankara Limited	Equity shares of Rs. 10 each	0.50	-	0.50	100%	-

As at March 31, 2021

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Puravankara Limited	Equity shares of Rs. 10 each	0.50	-	0.50	100%	-

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16 Other equity

	March 31, 2022	March 31, 2021
Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	21,946.13	21,721.76
Total comprehensive income for the year	791.07	224.37
Balance at the end of the year	**22,737.20**	**21,946.13**
Other contributions by shareholders*		
Balance at the beginning of the year	1,028.75	1,028.75
Movement during the year	-	-
Balance at the end of the year	**1,028.75**	**1,028.75**
Total other equity	**23,765.95**	**22,974.88**

* Represents other contributions by shareholders in the nature of financial guarantee benefit received by the Company from the holding company.
Note: As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/(losses) on defined benefit plans (net of tax) of Rs. 37.38 lakhs [March 31, 2021: Rs.(1.07) lakhs] as part of retained earnings.

17 Borrowings

	March 31, 2022	March 31, 2021
a Non-current borrowings		
Secured loans		
Term loans		
From banks	39,683.15	27,178.76
From others	2,478.83	6,261.23
	42,161.98	**33,439.99**
Less: Current maturities of Term loans - disclosed under the head "Current Borrowings"	(42,040.02)	(31,776.31)
	121.96	**1,663.68**
b Current borrowings		
Secured loans		
Loans repayable on demand		
Cash credit facilities from banks	1,403.39	689.73
Term loans		
From banks	5,636.78	11,667.60
From others	576.52	2,176.42
Current maturities of non-current borrowings		
From banks	39,561.19	25,515.08
From others	2,478.83	6,261.23
Unsecured		
Loans repayable on demand		
Loans from related parties (refer note 34)	3,879.02	2,361.39
Loan from others	2,500.00	2,500.00
	56,035.73	**51,171.45**

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17 Borrowings (continued)

Note 1: Amounts due within 12 months	**March 31, 2022**	**March 31, 2021**
Amounts of borrowings repayable within twelve months are:	14,295.98	11,270.40

Note 2: Assets pledged as security
The carrying amounts of project-specific assets pledged as security for borrowings are:

	March 31, 2022	**March 31, 2021**
Trade receivables	5,393.80	10,286.41
Inventories	1,23,528.18	1,10,972.74
Total assets pledged as security	**1,28,921.98**	**1,21,259.15**

Note 3: Details of nature of security/guarantees and repayment terms of borrowings

Non-current borrowings - Secured

Category of loan	**March 31, 2022**	**March 31, 2021**	**Effective interest rate**	**Maturity year**	**Repayment details**	**Nature of security**	**Nature of guarantee**
Term loans from banks	21,733.37	23,843.07	9-11%	Upto 2024	20 quarterly instalments post moratorium period of 4 quarters	Underlying project inventory and assignment of project receivables.	Corporate guarantee by the holding company
Term loans from banks	15,044.34	-	9-10%	Upto 2027	24 to 48 monthly instalments post moratorium period of 8 - 12 months	Underlying project inventory and assignment of project receivables.	Corporate guarantee by the holding company
Term loans from banks	2,905.44	3,335.69	10-11%	Upto 2026	24 to 48 monthly instalments post moratorium period of 12-36 months	Underlying project inventory and assignment of project receivables.	Corporate guarantee by the holding company
Subtotal	**39,683.15**	**27,178.76**					
Term loans from others	-	6,261.23	11-12%	Upto 2024	36 monthly instalments post moratorium period of 24 months	Underlying project inventory and assignment of project receivables	Corporate guarantee by the holding company
Term loans from others	2,478.83	-	10-11%	Upto 2026	30 monthly instalments post moratorium period of 18 months	Underlying project inventory and assignment of project receivables	
Subtotal	**2,478.83**	**6,261.23**					
Total	**42,161.98**	**33,439.99**					

Current borrowings - Secured

Category of loan	**March 31, 2022**	**March 31, 2021**	**Effective interest rate**	**Maturity**	**Repayment details**	**Nature of security**	**Nature of guarantee**
Term loans from banks	5,636.78	11,667.60	12-13%	Upto 2024	29 monthly instalments post moratorium period of 12 months	Underlying project inventory and assignment of project receivables	Corporate guarantee by the holding company
Term loans from others	576.52	2,176.42	11-12%	Upto 2024	24 to 32 monthly instalments post moratorium period of 12 months	a) Underlying project inventory and assignment of project receivables b) Secured by pledge of inventory by the holding company Rs.576.52 (March 2021: Rs.1,500.42 lakhs)	Corporate guarantee by the holding company
Cash credit facilities from banks	1,403.39	689.73	10-13%	On demand	On demand	Underlying project inventory and assignment of project receivables	Corporate guarantee by the holding company
Subtotal	**7,616.69**	**14,533.75**					
Total	**7,616.69**	**14,533.75**					

Current borrowings - Unsecured

Category of loan	**March 31, 2022**	**March 31, 2021**	**Effective interest rate**	**Maturity**	**Repayment details**	**Nature of security**	**Nature of guarantee**
Term loans from others	2,500.00	2,500.00	14-15%	2022	Lump-sum	Unsecured	-
Loans from related parties	3,879.02	2,361.39	Nil	On demand	On demand	Unsecured	-
Subtotal	**6,379.02**	**4,861.39**					
Total	**13,995.71**	**19,395.14**					

As at March 31, 2022 the Company had available Rs. 21,140.65 Lakhs (March 31, 2021 - Rs.16,725 Lakhs) of undrawn committed borrowing facilities.

Note 4:
a) The Company has not filed any quarterly returns/statements with banks or financial institutions during the year for its current borrowings.
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.

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18 Trade payables	March 31, 2022	March 31, 2021
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	773.65	454.23
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to related parties	1,240.06	661.27
Payable to others	12,292.67	12,638.10
	14,306.38	13,753.60

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 and has been relied upon by the auditors.

	March 31, 2022	March 31, 2021
i. The principal amount remaining unpaid	697.71	420.35
ii. Interest due thereon remaining unpaid	75.94	6.19
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.	-	-
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) but without adding the interest specified under the MSMED Act 2006.	-	-
v. The amount of interest accrued during the year and remaining unpaid.	75.94	6.19
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade payables Ageing Schedule

As at 31 March 2022	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	569.62	66.08	40.79	97.16	773.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,461.60	755.76	250.70	1,064.67	13,532.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	12,031.22	821.84	291.49	1,161.83	14,306.38

Trade payables Ageing Schedule

As at 31 March 2021	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	167.25	119.49	55.59	111.90	454.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,466.27	853.68	437.74	1,541.68	13,299.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	10,633.52	973.17	493.33	1,653.58	13,753.60

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		March 31, 2022	March 31, 2021
19	**Other current financial liabilities**		
a	**Current**		
	Employee benefits payable	8.03	16.40
	Security deposit	0.87	1.17
		8.90	17.57

		March 31, 2022	March 31, 2021
20	**Provisions**		
a	**Non-current**		
	Provision for employee benefits		
	Gratuity	234.54	227.53
		234.54	227.53
b	**Current**		
	Provision for employee benefits		
	Gratuity	10.48	10.56
	Leave benefits	47.91	42.19
	Other provisions (refer notes below)		
	Provision for claims (refer note 36 (b)(iii))	418.00	418.00
		476.39	470.75

Notes:

1) Nature of provision

- Provision for claims

Represents provision towards compensation payable to customers for delays in completion of certain real estate projects.

2) Movement in provision

- Provision for claims	March 31, 2022	March 31, 2021
Opening balance	418.00	330.00
Additions	-	88.00
Closing balance	418.00	418.00

		March 31, 2022	March 31, 2021
21	**Other current liabilities**		
	Deferred revenue	76,777.46	84,724.80
	Statutory dues payable	257.45	337.95
	Liability under joint development arrangement*	25,949.09	29,368.05
	Liability towards Corporate Social Responsibility	20.98	40.68
		1,03,004.98	1,14,471.48

*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, 2022	March 31, 2021
22	**Current tax liabilities (net)**		
	Provision for income tax [net of advance tax Rs.321.01 lakhs (March 31, 2021 Rs. Nil)]	186.96	-
		186.96	-

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23 Revenue from operations	**March 31, 2022**	**March 31, 2021**
Revenue from contracts with customers		
Revenue from real estate development (refer note 39)	44,295.72	31,146.09
	44,295.72	**31,146.09**

24 Other income	**March 31, 2022**	**March 31, 2021**
Interest on financial assets:		
Bank deposits	43.33	38.89
Security deposits	661.10	507.53
Loan to related parties	33.56	15.88
Income tax refund	7.25	43.43
Others	255.68	137.10
Gain arising from financial instruments designated as FVTPL	-	815.10
Development management fee	707.92	22.77
Others	262.72	387.08
	1,971.56	**1,967.78**

25 (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

	March 31, 2022	**March 31, 2021**
Inventories at the beginning of the year		
Land stock	10,799.07	10,799.07
Work-in-progress	92,931.16	1,16,709.28
Stock of flats	43,424.02	23,192.76
Inventories at the end of the year		
Land stock	(10,799.07)	(10,799.07)
Work-in-progress	(1,10,503.98)	(92,931.16)
Stock of flats	(23,412.02)	(43,424.02)
	2,439.18	**3,546.86**

26 Employee benefits expense	**March 31, 2022**	**March 31, 2021**
Salaries, wages and bonus	2,942.02	2,152.83
Contribution to provident fund and other funds	20.20	17.83
Staff welfare	39.31	40.05
	3,001.53	**2,210.71**

27 Finance costs	**March 31, 2022**	**March 31, 2021**
Interest on financial liabilities		
- Borrowings	5,612.76	6,216.66
- Others	75.94	6.19
Bank and other charges	49.03	155.85
Interest on lease liabilities (refer note 35)	24.23	-
	5,761.96	**6,378.70**

Note: Finance cost is gross of interest of Rs. 5,569.42 lakhs (March 31, 2021: Rs. 6,177.77 lakhs) 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 9 to 15%.

28 Depreciation and amortization expense	**March 31, 2022**	**March 31, 2021**
Depreciation of property, plant and equipment (refer note 3)	30.16	33.84
Amortization of intangible assets (refer note 4)	1.14	1.14
Depreciation of Right-of-use assets (refer note 35)	36.60	-
	67.90	34.98

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29 Other expenses	March 31, 2022	March 31, 2021
Travel and conveyance	208.82	59.22
Repairs and maintenance - others	726.44	663.42
Legal and professional fees (refer note below)	1,606.88	1,279.26
Rent (refer note 35)	75.37	160.97
Rates and taxes	1,246.31	288.81
Security	129.22	125.19
Communication costs	45.26	48.54
Printing and stationery	13.16	6.28
Advertising and sales promotion	2,128.37	1,037.31
Brokerage costs	426.89	224.43
CSR expenditure (refer note below)	20.56	44.09
Loss on sale of Property, plant and equipment	0.30	11.74
Miscellaneous expenses	218.10	41.92
	6,845.68	3,991.18

Notes:

A. Payment to auditor [included in legal and professional charges]

As auditor:		
Audit fee	33.00	32.50
Other services	-	0.75
Reimbursement of expenses	0.61	0.33
	33.61	33.58

B. Details of CSR expenditure:	March 31, 2022	March 31, 2021
(a) Gross amount required to be spent during the year	20.56	44.09
(b) Amount approved by the Board to be spent during the year	20.56	44.09

(c) Amount spent during the year ending on March 31, 2022:	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	20.56	20.56
	-	20.56	20.56

(d) Amount spent during the year ending on March 31, 2021:	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	3.41	40.68	44.09
	3.41	40.68	44.09

(e) Details related to spent / unspent obligations:	March 31, 2022	March 31, 2021
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	-	-
(iii) Spent on identified projects	-	3.41
(iii) Unspent money in relation to :	-	-
Ongoing project	20.56	40.68
Other than ongoing project	-	-
	20.56	44.09

(f) Details of ongoing project:
Opening balance

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	40.68	20.56	-	40.26	-	20.98

Notes:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the Act.

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30 Income tax

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

	March 31, 2022	March 31, 2021
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	321.01	147.56
Deferred tax:		
Relating to origination/ reversal of deferred tax		
> Decrease/(increase) in deferred tax assets	131.42	189.58
> (Decrease)/increase in deferred tax liabilities	36.61	127.73
	168.03	317.31
Income tax expense reported in the statement of profit and loss	489.04	464.87
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Income tax charge/(credit) relating to re-measurement gains/losses on defined benefit plans	20.07	(0.57)
Income tax charged to OCI	20.07	(0.57)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	1,242.73	690.31
Statutory income tax rate applicable	34.944%	34.944%
Tax on accounting profit at statutory income tax rate	434.26	241.22
Tax effect of the following amounts in calculating taxable income:		
Effect of non-deductible expenses	62.27	52.63
Effect of deemed taxable income	12.58	170.44
Income tax expense	509.11	464.29

The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 34.94%, if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and has decided to not opt for the lower tax rate of 25.17%. Consequently, the Company has continued to measure the current and deferred taxes at the normal rate of 34.94%.

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31 Financial instruments

The fair value of the financial assets and liabilities is included at 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 following methods and assumptions were used to estimate the fair values:

> The management assessed the fair values of the unquoted debt instruments using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial labilities as summarised below are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

Break up of financial assets carried at fair value through profit or loss ('FVTPL') with movement	Notes	March 31, 2022	March 31, 2021
Investment in unquoted debt instruments of joint venture	5		
Opening balance		8,666.77	7,851.67
Fair value changes (net of provision of Rs.899.72 lakhs, March 31, 2021:Nil)		-	815.10
Closing balance		**8,666.77**	**8,666.77**

Break up of financial assets carried at amortized cost	Notes	March 31, 2022	March 31, 2021
Loans	6	3,997.88	3,717.47
Trade receivables	12	7,629.49	12,336.29
Cash and cash equivalents	13	5,678.04	4,691.56
Bank balances other than cash and cash equivalents	14	21.00	-
Other financial assets	7	12,817.12	13,362.48
		30,143.53	**34,107.80**

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2022	March 31, 2021
Non-current borrowings	17a	121.96	1,663.68
Current borrowings	17b	56,035.73	51,171.45
Trade payable	18	14,306.38	13,753.60
Other financial liabilities	19	8.90	17.57
		71,018.04	**66,606.30**

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32 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 credit risk, liquidity risk and market 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.

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is considered good as the handover/possession of residential/commercial units to the customers is not processed till the time the Company receives the entire payment. Accordingly, the Company does not have significant credit risk.

During the periods presented, the Company made no allowance for 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.

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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.

March 31, 2022	On demand	Less than 1 year	1 years to 4 years	4 years and above	Total
Financial liabilities - non-current					
Borrowings* (including Current maturities of long-term borrowings)	-	10,044.97	43,938.89	122.89	54,106.75
Lease liabilities			386.40	220.50	606.90
Financial liabilities - current					
Borrowings*(excluding Current maturities of long-term borrowings)	5,282.41	9,030.66	321.00	-	14,634.07
Trade payables	-	13,467.19	839.19	-	14,306.38
Security deposit			0.87	-	0.87
Lease liabilities	-	126.00		-	126.00
Other financial liabilities	-	8.03	-	-	8.03

March 31, 2021	On demand	Less than 1 year	1 years to 4 years	4 years and above	Total
Financial liabilities - non-current					
Borrowings*(including Current maturities of long-term borrowings)	-	6,326.22	36,548.29	1,664.61	44,539.12
Financial liabilities - current					
Borrowings*(excluding Current maturities of long-term borrowings)	3,051.12	15,940.49	8,151.52	-	27,143.13
Trade payables	-	13,092.15	661.45	-	13,753.60
Other financial liabilities	-	17.57	-	-	17.57

* including interest expected to be paid over the balance maturity period

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 sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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, 2022 and March 31, 2021.

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

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, 2022	March 31, 2021
Interest rates – increase by 50 basis points (50 bps)	256.88	246.92
Interest rates – decrease by 50 basis points (50 bps)	(256.88)	(246.92)

Note: The above impact is gross of interest to be inventorised to qualifying assets.

33 **Capital Management**

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

Particulars	March 31, 2022	March 31, 2021
Non current borrowings	121.96	1,663.68
Current borrowings	56,035.73	51,171.45
Less: Cash and cash equivalents	(5,678.04)	(4,691.56)
Less : Bank balances other than cash and cash equivalents	(21.00)	-
Net debt	50,458.65	48,143.57
Total equity	23,770.95	22,979.88
Gearing ratio	**2.12**	**2.10**

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.
No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

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34 Related party transactions

(1) Names of related parties and nature of relationship with the Company

(i) Party where control exists
Puravankara Limited - Holding Company

(ii) Subsidiaries
Provident Mertya Private Limited
Provident Cedar Private Limited
D.V. Infrahomes Private Limited
White Oaks

(iii) Fellow Subsidiaries
Starworth Infrastructure and Construction Limited
IBID Home Private Limited
T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited)
Devas Global Services LLP
Purvacom
Melmont Construction Private Limited
Purva Realities Private Limited
Purva Star Properties Private Limited
Propmart Technologies Limited
Purva Property Services Private Limited

(iv) Directors
Mr. Ashish R Puravankara
Mr. Nani R Choksey
Mr. Anup Shah Sanmukh
Ms. Amanda Joy Puravankara
Mr. Pradeep Guha (until August 21, 2021)

(v) Entities controlled/significantly influenced by key management personnel ('Other related party')
Handiman Services Limited
Puravankara Investments
Pune Projects LLP

(vi) Joint venture
Purva Good Earth Properties Private Limited

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

Particulars	Year ended March 31, 2022						Year ended March 31, 2021					
	Holding Company	Fellow Subsidiary	Subsidiary	Joint Venture	Other Related Party	Directors	Holding Company	Fellow Subsidiary	Subsidiary	Joint Venture	Other Related Party	Directors
Loans received from												
Puravankara Limited	10,418.00	-	-	-	-	-	5,478.35	-	-	-	-	-
Loans repaid to												
Puravankara Limited	8,788.07	-	-	-	-	-	7,929.15	-	-	-	-	-
D.V. Infrahomes Private Limited	-	-	112.32	-	-	-	-	-	9.68	-	-	-
Interest Income on loans												
Propmart Technologies Limited	-	19.53	-	-	-	-	-	-	-	-	15.88	-
D.V. Infrahomes Private Limited	-	-	14.03	-	-	-	-	-	-	-	-	-
Loans given to												
D.V. Infrahomes Private Limited	-	-	187.68	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	-	80.53	-	-	-	-	-	229.32	-	-
Provident Mertya Private Limited	-	-	0.50	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	-	-	0.50	-	-	-	-	-	-	-	-	-
Loans repaid by												
Starworth Infrastructure and Construction Limited	-	1.43	-	-	-	-	-	-	-	-	-	-
Sub-contractor cost												
Starworth Infrastructure and Construction Limited	-	2.489.42	-	-	-	-	-	473.44	-	-	-	-
Security and maintenance												
Handiman Services Limited	-	-	-	-	121.22	-	-	-	-	-	99.63	-
Rental Expense												
Puravankara Limited	58.48	-	-	-	-	-	88.00	-	-	-	-	-
Management fee income												
Purva Star Properties Private Limited	-	1.34	-	-	-	-	-	22.77	-	-	-	-
T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited)	-	706.58	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses from												
Melmont Construction Private Limited	-	-	-	-	-	-	-	4.22	-	-	-	-
Pune Projects LLP	-	-	-	-	54.41	-	-	-	-	-	169.67	-
T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited)	-	21.86	-	-	-	-	-	4.22	-	-	-	-
Purva Realities Private Limited	-	67.66	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses to												
Puravankara Limited	117 62	-	-	-	-	-	15.54	-	-	-	-	-
Starworth Infrastructure and Construction Limited	-	9.40	-	-	-	-	-	6.62	-	-	-	-
Purva Property Services Pvt Ltd	-	5.59	-	-	-	-	-	-	-	-	-	-
Brokerage expenses												
Propmart Technologies Limited	-	31.53	-	-	-	-		-	-	-	2.19	-
Advertising and sales promotion												
Puravankara Limited	46.38	-	-	-	-	-	316.00	-	-	-	-	-
Legal and professional												
Puravankara Limited	-	-	-	-	-	-	-	-	-	-	-	-
Financial guarantee expense												
Puravankara Limited	94.47	-	-	-	-	-	108.46	-	-	-	-	-
Transfer of Land Advance paid												
Purva Realities Private Limited	-	-	-	-	-	-	-	307.00	-	-	-	-
Miscellaneous expenses												
Puravankara Limited	-	-	-	-	-	-	-	-	-	-	-	-

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34 (2) The transactions with related parties for the year are as follows (continued):

Particulars	Year ended March 31, 2022						Year ended March 31, 2021					
	Holding Company	Fellow Subsidiary	Subsidiary	Joint Venture	Other Related Party	Directors	Holding Company	Fellow Subsidiary	Subsidiary	Joint Venture	Other Related Party	Directors
Gain arising from financial instruments designated as FVTPL												
Purva Good Earth Properties Private Limited (net of provision of Rs.899.72 lakhs, March 31, 2021:Nil)	-	-	-	-	-	-	-	-	-	815.10	-	-
Advance paid to												
Starworth Infrastructure and Construction Limited	-	230.25	-	-	-	-	-	-	-	-	334.93	-
Propmart Technologies Limited	-	-	-	-	-	-	-	-	-	-	9.44	-
Investments made												
Purvacom (investment of Rs.10 only in current year)	-	-	-	-	-	-	-	0.00	-	-	-	-
White Oaks	-	-	2,107.00	-	-	-	-	-	-	-	-	-
Guarantees given during the year												
Puravankara Limited	-	-	-	-	-	-	1,166.00	-	-	-	-	-
Guarantees given and closed during the year												
Puravankara Limited	35,000.00	-	-	-	-	-	1,000.00	-	-	-	-	-
Guarantees availed and closed during the year												
Puravankara Limited	9,977.00	-	-	-	-	-	-	-	-	-	-	-
Guarantees availed during the year												
Puravankara Limited	21,854.00	-	-	-	-	-	9,500.00	-	-	-	-	-
Security given by pledge of inventory by												
Puravankara Limited	-	-	-	-	-	-	2,000.00	-	-	-	-	-
Sitting fees												
Anup S Shah	-	-	-	-	-	2.40	-	-	-	-	-	2.40
Pradeep Guha	-	-	-	-	-	-	-	-	-	-	-	2.40
Remuneration - short term employee benefits (Employee benefits expense) *												
Amanda Puravankara	-	-	-	-	-	25.49						

* As the future liability for gratuity and leave benefits is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
Note: Guarantees details are presented based on sanction limit

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34 (3) The related parties balances as at the year-end are as follows (continued):

Particulars	Year ended March 31, 2022						Year ended March 31, 2021					
	Holding Company	Fellow Subsidiary	Subsidiary	Joint Venture	Other Related Party	Directors	Holding Company	Fellow Subsidiary	Subsidiary	Joint Venture	Other Related Party	Directors
Loans taken												
Puravankara Limited	3,879.00	-	-	-	-	-	2,249.07	-	-	-	-	-
D.V. Infrhomes Private Limited	-	-	-	-	-	-	-	-	112.32	-	-	-
Loans given												
Propmart Technologies Limited	-	2,873.55	-	-	-	-	-	-	-	-	2,873.55	-
Purva Good Earth Properties Private Limited	-	-	-	923.02	-	-	-	-	-	842.49	-	-
Provident Cedar Private Limited	-	-	0.50	-	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	-	-	0.50	-	-	-	-	-	-	-	-	-
D.V. Infrhomes Private Limited	-	-	200.31	-	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	-	-	-	-	-	-	-	1.43	-	-	-	-
Advance to contractors												
Starworth Infrastructure and Construction Limited	-	786.37	-	-	-	-	-	412.12	-	-	-	-
Advance paid to supplier												
Propmart Technologies Limited	-	-	-	-	-	-	-	-	-	-	9.44	-
Due to related parties												
Starworth Infrastructure and Construction Limited	-	1,125.60	-	-	-	-	-	374.78	-	-	-	-
Handiman Services Limited	-	-	-	-	19.66	-	-	-	-	-	12.37	-
Puravankara Limited	91.68	-	-	-	-	-	271.00	-	-	-	-	-
Propmart Technologies Limited	-	8.56	-	-	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	3.12	-	-	-	-	-	3.12	-
Purva Property Services Private Limited	-	0.48	-	-	-	-	-	-	-	-	-	-
Due from related parties												
Puravankara Limited	198.00	-	-	-	-	-	82.00	-	-	-	-	-
Purva Star Properties Private Limited	-	1.34	-	-	-	-	-	9.21	-	-	-	-
Pune Projects LLP	-	-	-	42.47	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	-	-	-	-	-	-	-	4.22	-	-	-	-
Purva Realities Private Limited	-	67.66	-	-	-	-	-	3.90	-	-	-	-
T-Hills Private Limited (formerly, Jagannata Property Developers Private Limited)	-	108.43	-	-	-	-	-	4.22	-	-	-	-
Starworth Infrastructure and Construction Limited	-	16.72	-	-	-	-	-	-	-	-	-	-
Investments in debentures [also refer note 36(a)(iv)]												
Purva Good Earth Properties Private Limited	-	-	-	8,666.77	-	-	-	-	-	8,666.77	-	-
Security given by pledge of inventory by												
Puravankara Limited	2,000.00	-	-	-	-	-	2,000.00	-	-	-	-	-
Guarantees given to												
Puravankara Limited	-	-	-	-	-	-	35,000.00	-	-	-	-	-
Guarantees given by												
Puravankara Limited	1,07,484.00	-	-	-	-	-	95,607.00	-	-	-	-	-

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34 **(4) Other information:**

1. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3. The Company has given loans to related parties and has provided guarantees on behalf of related parties for loans taken by them from third parties. Such loans are intended to be used by the related parties to fund their business operations.

4. The Company is committed to provide financial support to some of its investee entities to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.
5. The managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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PROVIDENT HOUSING LIMITED BANGALORE

(All amounts in Indian Rs. Lakhs, unless otherwise stated)

35 Leases

Company as a lessee:

The Company has entered into a non cancellation lease arrangement for bulding for 6 years.The Company also has certain leases of building with lease terms upto 12 months. The Company has applied the 'short-term lease' recognition exemptions for these leases. and The Company does not have "lease of low value assets".

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	March 31, 2022	March 31, 2021
Opening Balance	-	-
Additions	531.34	-
Depreciation expense	(36.60)	-
Closing balance	**494.74**	**-**

Note: Also refer Note 3

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	March 31, 2022	March 31, 2021
Opening Balance	-	-
Additions	531.34	-
Payments	(10.50)	-
Accretion of interest	24.23	-
Closing balance	**545.07**	**-**
Current	70.83	-
Non-current	474.24	-

Note: Also refer Note 13(b).

The following are the amounts recognised in profit or loss:

	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	36.60	
Interest expense on lease liabilities	24.23	-
Expense relating to short-term leases (included in other expenses)	75.37	160.97
Net amount recognised in profit or loss	**136.20**	**160.97**

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Bangalore

36 Commitments and contingencies

a. Commitments

(i) As at March 31, 2022, the amount of contracts remaining to be executed on capital account that were not provided for is Rs. Nil (March 31, 2021: Rs. Nil).

(ii) As at March 31, 2022, the Company has given Rs. 12,817.37 Lakhs (March 31, 2021: Rs.14,281.05 Lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

(iii) The Company is committed to provide financial support to some of its investee entities to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

iv) The Company, the holding company and the joint venture company had entered into 'Investment Agreement' with third party Investor for development of a residential project. As per the agreement, in the event of default, the Investor has right to exercise put option which will require the Company and the holding company to purchase the Investor securities at a certain IRR on the investment by the Investor. However, if the Company and the holding company does not accept the put option, the Investor has right to claim certain IRR on the investment made by Investor. Management is confident of the project being developed as per agreed terms and doesn't expect any liability in this regard.

b. Contingent liabilities	**March 31, 2022**	**March 31, 2021**
(i) Contingent liabilities towards pending litigations related to disputed dues of:		
- Service tax	4,895.42	4,895.42
- Income tax	878.70	878.70
- Value Added Tax	11.14	-
- Goods and service Tax	700.00	-
(ii) Guarantees outstanding	-	35,000.00

(iii) The Company is carrying a provision of Rs. 418 lakhs (March 31, 2021: Rs.418 lakhs) towards compensation payable to its customers for delays in completion of certain RERA-registered real estate projects. After considering the circumstances and evaluation thereon, the management believes that these delays will not have any further impact on these financial statements.

(iv) The Company is subject to ongoing legal proceedings for certain properties, wherein the Company has outstanding deposits of Rs. 5,238 lakhs (March 31,2021 : Rs. 960 lakhs) . Further, the Company has Rs. 600 lakhs (March 31,2021 : Rs. 600 lakhs) recoverable from a party which is subject to ongoing legal proceedings under Insolvency and Bankruptcy Code. Pending resolution of the aforesaid litigations, no provision has been made towards any claims and the underlying recoverable and deposits are classified as good and recoverable in these financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

(v)The Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the financial statements.

vi) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note: The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

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PROVIDENT HOUSING LIMITED BANGALORE

37 Defined benefit plan - Gratuity

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

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

	March 31, 2022	March 31, 2021
i. The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	245.02	238.09
Non-current	234.54	227.53
Current	10.48	10.56
ii. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	238.09	180.61
Service cost	75.26	60.17
Interest cost	16.39	12.36
Actuarial (gain)/loss, net		
- change in demographic assumptions	-	0.95
- change in financial assumptions	(13.08)	(11.31)
- experience variance (i.e. Actual experiences assumptions)	(15.63)	12.00
Benefits paid	(70.68)	(42.70)
Others	14.67	26.01
Defined benefit obligation as at the end of the year	**245.02**	**238.09**
Assumptions used in the above valuations are as under:		
Discount rate	7.20%	6.70%
Further salary increase	6.00%	6.00%
Attrition rate	6.00%	6.00%
iii. Net gratuity and leave benefits cost for the year comprises of following components.		
Service cost	75.26	60.17
Interest cost	16.39	12.36
Defined benefit costs recognized in Statement of Profit and Loss	**91.65**	**72.53**
iv. Other Comprehensive Income		
Change in demographic assumptions	-	0.95
Change in financial assumptions	(13.08)	(11.31)
Experience variance (i.e. Actual experience vs assumptions)	(15.63)	12.00
Total re-measurement gains/ (losses) on defined benefit plans included in Other Comprehensive Income	**(28.71)**	**1.64**

v. Experience adjustments	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation as at the end of the year	245.02	238.09	180.61	153.63	170.88
Experience adjustments on plan liabilities	(15.63)	12.00	(13.14)	(35.43)	(2.34)

vi. Sensitivity analysis

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

	March 31, 2022		March 31, 2021	
Assumptions	Discount Rate		Discount Rate	
Sensitivity level	-1.00%	1.00%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Lakhs)	26.96	(23.10)	27.07	(23.17)
% change compared to base due to sensitivity	11%	-9.4%	11.4%	(9.7%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity level	-1.00%	1.00%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Lakhs)	(23.55)	27.01	(23.52)	26.98
% change compared to base due to sensitivity	-9.6%	11.0%	(9.9%)	11.3%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity level	-1.00%	1.00%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Lakhs)	(0.36)	(1.94)	2.01	(3.21)
% change compared to base due to sensitivity	-0.15%	-0.79%	0.8%	(1.3%)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation in the current year.

vii. Effect of Plan on Entity's Future Cash Flows

Maturity profile of the defined benefit obligation:	March 31, 2022	March 31, 2021
Upto 1 year	10.48	10.56
More than 1 year and upto 5 years	69.48	62.12
More than 5 years	519.48	477.80
Total expected payments (on undiscounted basis)	**599.44**	**550.48**

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Provident Housing Limited Bangalore

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Notes to Financial Statements for the year ended March 31, 2022
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38 Financial Ratios

a Ratio: Current ratio
Numerator: Current Assets
Denominator: Current Liabilities

Ratios/Measures	March 31, 2022	March 31, 2021
Current Assets (A)	1,69,176.46	1,74,101.35
Current Liabilities (B)	1,74,090.17	1,79,884.85
Current Ratio (C) = (A) / (B)	**0.97**	**0.97**
% of change from previous year	0.41%	

b Ratio: Debt Equity ratio
Numerator: Total Debt
Denominator: Shareholder's Equity

Ratios/Measures	March 31, 2022	March 31, 2021
Total Debt (A)	56,157.69	52,835.13
Shareholder's Equity (B)	23,770.95	22,979.88
Debt Equity ratio (C) = (A) / (B)	**2.36**	**2.30**
% of change from previous year	**2.75%**	

c Ratio: Debt Service Coverage ratio
Numerator: Earnings available for debt service
Denominator: Debt service

Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	753.69	225.44
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	67.90	34.98
Finance cost (C) (net of inventorisation)	192.54	200.93
Earnings available for debt services (D) = (A)+(B)+(C)	**1,014.13**	**461.35**
Finance costs (E)	5,761.96	6,378.70
Repayment of borrowings (F)	15,161.62	17,016.02
Payment of lease liabilities (G)	10.50	-
Debt service (H) = (E) + (F) + (G)	**20,934.08**	**23,394.72**
Debt service coverage ratio (I) = (D) / (H)	**0.05**	**0.02**
% of change from previous year	**145.65%**	

The ratio has changed mainly due to increase in profit in the current year compared to previous year.

d Ratio: Return on equity ratio
Numerator: Profit after tax
Denominator: Average shareholders' equity

Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	753.69	225.44
Closing Shareholders Equity (B)	23,770.95	22,979.88
Average shareholder's equity [(Opening + Closing)/2] C	23,375.42	22,867.70
Return on equity ratio (D) = (A) / (C)	**3.22%**	**0.99%**
% of change from previous year	**227.06%**	

The ratio has changed mainly due to increase in profit in the current year compared to previous year.

e Ratio: Inventory Turnover ratio
Numerator: Cost of goods sold
(Sub-contractor cost, Cost of materials consumed, purchase of land stock, change in inventories and finance cost)
Denominator: Average Inventory

Ratios/Measures	March 31, 2022	March 31, 2021
Cost of goods sold (A)	35,109.44	26,186.69
Closing Inventory (B)	1,44,715.07	1,47,154.25
Average Inventory [(opening + closing) /2] (B)	1,45,934.66	1,48,927.68
Inventory Turnover ratio (C) = (A) / (B)	**0.24**	**0.18**
% of change from previous year	**36.82%**	

The ratio has changed mainly due to increase in operations and higher cost of construction thereon in the current year.

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f **Ratio** — Trade receivables turnover ratio
Numerator — Revenue from operations
Denominator — Average trade receivables

Ratios/Measures	March 31, 2022	March 31, 2021
Revenue from operations (A)	44,295.72	31,146.09
Closing trade receivables (B)	7,629.49	12,336.29
Average Trade Receivables [(opening + closing) /2] (B)	9982.89	12,910.52
Trade receivables turnover ratio (C) = (A) / (B)	**4.44**	**2.41**
% of change from previous year	**83.93%**	

The ratio has changed mainly due to increased revenue from operations in the current year and improved collections in the current year.

g **Ratio** — Trade payable turnover ratio
Numerator — Total purchases (Sub-contractor cost, Cost of materials consumed, purchase of land stock)
Denominator — Average trade payables

Ratios/Measures	March 31, 2022	March 31, 2021
Total purchases (A) *	29,347.48	19,807.99
Closing trade payables (B)	14,306.38	13,753.60
Average Trade Payables [(opening + closing) /2] (B)	14029.99	15,141.61
Trade payables turnover ratio (C) = (A) / (B)	**2.09**	**1.31**
% of change from previous year	**59.90%**	

The ratio has changed mainly due to increase in operations and higher cost of construction thereon in the current year.

h **Ratio** — Net capital turnover ratio
Numerator — Revenue from operations
Denominator — Working capital (Current Assets - Current Liabilities)

Ratios/Measures	March 31, 2022	March 31, 2021
Revenue from operations (A)	44,295.72	31,146.09
Working Capital (B)	(4,913.71)	(5,783.50)
Net capital turnover ratio (C) = (A) / (B)	(9.01)	(5.39)
% of change from previous year	**67.39%**	

i **Ratio** — Net profit ratio
Numerator — Profit after tax
Denominator — Revenue from operations

Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	753.69	225.44
Revenue from operations (B)	44,295.72	31,146.09
Net profit ratio (C) = (A) / (B)	1.70%	0.72%
% of change from previous year	**135.07%**	

The ratio has changed mainly due to increase in profit in the current year compared to previous year.

j **Ratio** — Return on capital employed
Numerator — Earning before interest and taxes
Denominator — Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	753.69	225.44
Adjustments:-		
Add: Total tax expenses (B)	45,024.55	32,423.56
Add: Finance cost (C) (net of inventorisation)	192.54	200.93
Earnings before interest and tax (D) = (A) + (B) + (C)	**45,970.78**	**32,849.93**
Total Equity (E)	23,770.95	22,979.88
Total borrowings (F)	56,157.69	52,835.13
Lease liabilities (G)	545.07	-
Capital Employed (H) = (E+F+G)	**80,473.71**	**75,815.01**
Return on capital employed (I) = (D) / (H)	57.13%	43.33%
% of change from previous year	**31.84%**	

The ratio has changed mainly due to increase in profit in the current year compared to previous year.

Notes :
Return on investment is not applicable to the Company.

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PROVIDENT HOUSING LIMITED BANGALORE

(All amounts in Indian Rs. Lakhs, unless otherwise stated)

39 Revenue from contracts with customers:

39.1 Disaggregation of revenue

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

	March 31, 2022	March 31, 2021
Revenue from real estate development		
Revenue recognised at a point in time	39,477.88	27,370.59
Revenue recognised over time	4,817.84	3,775.50
	44,295.72	**31,146.09**

39.2 Contract balances

Trade receivables	7,629.49	12,336.29
Contract liabilities - deferred revenue	76,777.46	84,724.80

Trade receivables are generally on credit terms of upto 30 days. The decrease in trade receivables is primarily on account of improvement in collection.

Contract liabilities include deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts increased primarily on account of increased billing for new projects and hence increase in deferred revenue

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	25,205.37	16,973.81

39.3 Performance obligations

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

Revenue to be recognised at a point in time	1,33,471.03	1,50,663.84
Revenue to be recognised over time	25,949.09	29,368.05

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

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

Inventories		
- Work-in-progress	47,804.12	34,318.82
- Stock of flats	16,594.67	36,705.32
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	1,954.39	1,438.00

40 Segmental information

The Company's business activities fall within a single reportable segment, i.e. real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in the financial statements.

The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the current and non-current assets of the Company are located in India.

41 Unhedged foreign currency exposure

As at March 31, 2022, there is no unhedged foreign currency exposure. (March 31, 2021: NIL)

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42 Other Statutory Information

(i) 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.

(ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act,1956

Name of the struck off Company	Nature of transactions with struck off company	Balance as at March 31, 2022	Balance as at March 31, 2021	Relationship with the Struck off company
Artigra Technologies Private Limited	Trade payable	0.25	8.24	Vendor
Nisarg Landscapes Private Limited	Trade payable	-	2.67	Vendor
Propgod Services Private Limited	Trade payable	-	1.06	Vendor

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender

43 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:
(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103
(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter
(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The impact of same is under evaluation by management of the Company.

As per report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 26, 2022

S.R. Batliboi & Associates LLP Bengaluru

PROVIDENT HOUSING LIMITED BANGALORE

For and on behalf of the Board of Directors of
Provident Housing Limited

Nani R Choksey
Director
DIN 00504555

Bengaluru
May 26, 2022

Ashish R Puravankara
Director
DIN 00504524

Bengaluru
May 26, 2022