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(Please scan this QR code to view the Addendum)



PURANIK BUILDERS LIMITED

Puranik Builders Limited ("our Company" or "the Company" or "the Issuer") was incorporated as 'Puranik Builders Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1990 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on April 27, 2018 and the name of our Company was changed to its present name 'Puranik Builders Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 10, 2018. For more information regarding changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 171 of the Draft Red Herring Prospectus dated September 20, 2021 ("Draft Red Herring Prospectus").

Corporate Identity Number: U99999MH1990PLC056451

Registered Office and Corporate Office: PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615

Contact Person: Ritu Baheti, Company Secretary and Compliance Officer; Telephone: +91 22 2598 8888; E-mail: cs@puraniks.in; Website: www.puranikbuilders.com

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, (THE "ISSUE PRICE") AGGREGATING UP TO ₹[●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,100.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 472,500 EQUITY SHARES BY RAVINDRA PURANIK AND UP TO 472,500 EQUITY SHARES BY GOPAL PURANIK (COLLECTIVELY, THE "SELLING SHAREHOLDERS"), AGGREGATING UP TO 945,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE").

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (WHICH SHALL NOT EXCEED 5% OF THE POST-ISSUE EQUITY SHARE CAPITAL OF OUR COMPANY) (THE "EMPLOYEE RESERVATION PORTION") AT A DISCOUNT OF [●]% (EQUIVALENT TO ₹[●]) ON THE ISSUE PRICE. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Our Company and the Selling Shareholders in consultation with the BRLMs, may offer a discount of up to [●]% of the Issue Price to Eligible Employees bidding in the Employee Reservation Portion.

This is with reference to the Draft Red Herring Prospectus of the Company filed with the Securities and Exchange Board of India. This is to bring to the kind attention of the potential Bidders that:

- The Draft Red Herring Prospectus contains Restated Financial Information of our Company as at and for the four months ended July 31, 2021 and July 31, 2020, and as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019. The section titled "Financial Statements" beginning on page 219, of the Draft Red Herring Prospectus have been updated to include the Auditors' examination reports dated July 11, 2022 on the restated financial information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS on a consolidated basis and the recent restated financial information of our Company, as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, restated in accordance with the SEBI ICDR Regulations, which are derived from our audited financial statements as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS, the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with Section 26 of the Companies Act, the requirements of SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, through this Addendum. All details in the section titled, "Financial Statements" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled "Our Business" beginning on page 132 of the Draft Red Herring Prospectus has been updated to include the material updates to the key operational information of our Company, as at and for the four months period ended July 31, 2022 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020. Please note that all other details in, and updates to the section titled "Our Business" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- Subsequent to the filing of the Draft Red Herring Prospectus, there have been following updates to our Board of Directors, as disclosed in the section titled "Our Management" beginning on page 189 of the Draft Red Herring Prospectus: (i) resignation of Satyendra Sonar as Independent Director and Manikandan Ramasamy as Independent Director with effect from May 24, 2022; and (ii) appointment of Jayant Avaral as Additional Independent Director and Dr. Shailendra Maheshwari as Additional Independent Director with effect from July 1, 2022. Please note that all other details in, and updates to the section titled "Our Management" beginning on page 189 of the Draft Red Herring Prospectus, including relevant information and confirmations in relation to the newly appointed Directors, will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- The section titled "Other Financial Information" beginning on page 267 of the Draft Red Herring Prospectus has been updated to include certain accounting ratios as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020. Further, please note that all other details in, and updates to the section titled "Other Financial Information" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- The section titled "Financial Indebtedness" beginning on page 300 of the Draft Red Herring Prospectus has been updated to include the aggregate outstanding borrowings (including fund based and non-fund based borrowings) as on July 31, 2022, of our Company, on a consolidated basis as certified by our Statutory Auditor vide certificate dated September 20, 2022. Further, please note that all other details in, and updates to the section titled "Financial Indebtedness" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled "Financial Statements", "Our Business", and "Other Financial Information" have been included in this Addendum.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai
Date: September 21, 2022

For and on behalf of Puranik Builders Limited
Sd/-
Ritu Baheti
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE



Elara Capital (India) Private Limited
One International Centre, Tower 3, 21st Floor
Senapati Bapat Marg, Elphinstone Road West
Mumbai - 400 013
Telephone: +91 22 6164 8599
Email: puranik.ipo@elaracapital.com
Investor grievance e-mail: mb.investorgrievances@elaracapital.com
Website: www.elaracapital.com
Contact person: Astha Daga

YES Securities (India) Limited
2nd Floor, YES Bank House
Off Western Express Highway, Santacruz East
Mumbai 400 055
Telephone: +91 22 6507 8131
Email: puranik.ipo@ysil.in
Investor grievance e-mail: igc@ysil.in
Website: www.yesinvest.in
Contact Person: Sachin Kapoor/ Abhishek Gaur

KFin Technologies Private Limited
Selenium, Tower B, Plot No- 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telephone: +91 40 6716 2222
Email: puranik.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna

BID/ISSUE OPENS ON*

[●]

BID/ISSUE CLOSING ON

[●]

*Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date, i.e., [●].

**Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

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OUR BUSINESS

Unless otherwise indicated or the context requires otherwise, the financial information contained in this section is derived from our Restated Financial Statements for Fiscals 2022, 2021 and 2020 and should be read together with the information included in the section “Financial Statements” included in this Addendum.

In evaluating our business, we consider and use certain key operation informations that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key operation informations is not intended to be considered in isolation or as a substitute for our financial statements. We present these key operation informations because they are used by our management to evaluate our operating performance. These key operation informations have limitations as analytical tools. Further, these key operation informations may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.

Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” are to Puranik Builders Limited on a standalone basis, and references to “the Group”, “we”, “us”, and “our” are to Puranik Builders Limited on a consolidated basis.

Overview

The table below sets forth certain key operational information relating to our projects as of July 31, 2022:

Completed Projects

Number of Projects	Developable Area	
	(square meters)	(square feet)
39	5,99,625	64,54,363

Ongoing Projects

Number of Projects	Developable Area		Saleable RERA Carpet Area	
	(square meters)	(square feet)	(square meters)	(square feet)
29	13,82,063	14,876,523	8,74,139	94,15,563

Forthcoming Projects

Number of Projects	Estimated Developable Area ⁽¹⁾	
	(square meters)	(square feet)
13	11,48,532	1,23,62,801

(1) Estimated Developable Area has been calculated based on certain assumptions and estimates made and certified by the architect Shashikant V. Deshmukh in his certificate dated September 16, 2022. The actual Developable Area may vary from the estimated Developable Area presented herein.

Land Reserves

Owned/ Leased	Plot Size
	(acres)
Owned	69.24

Financial performance

(₹ in million)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total income	8,009.34	5,135.60	7,302.40
EBITDA	2,179.55	1,642.67	1,922.87
Profit for the period/ year	582.32	363.03	512.29

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
EBITDA margins (%)	27.36	32.71	26.68
Net worth	3,922.80	3,367.28	3,029.05
ROE (%)	14.33	10.41	14.69
ROCE (%)	11.37	9.26	11.42
Capital Employed	19,097.98	17,614.53	16,662.13
Operating profit for the period/ year	2,171.34	1,630.95	1,903.03
Cash flow from operations	1,768.45	519.96	(433.78)

IMPACT OF COVID-19 ON THE BUSINESS AND OPERATIONS OF THE COMPANY

Impact of COVID-19

Set forth below is certain information on our portfolio of Completed Projects, Ongoing Projects, and Forthcoming Projects, as of July 31, 2022:

Particular	Completed Projects	Ongoing Project	Forthcoming Projects
Number of Projects			
MMR	29	19	11
PMR	10	10	2
Total	39	29	13
	Developable Area		Estimated Developable Area⁽¹⁾
	(square meters [square feet])		
MMR	425,498 [4,580,057]	1,163,486 [12,523,767]	1,067,371 [11,489,178]
PMR	174,127 [1,874,306]	218,577 [2,352,756]	81,161 [873,623]
Total	599,625 [6,454,363]	1,382,063 [14,876,523]	1,148,532 [12,362,801]

(1) Estimated Developable Area has been calculated based on certain assumptions and estimates made and certified by the architect Shashikant V. Deshmukh in his certificate dated September 16, 2022. The actual Developable Area may vary from the estimated Developable Area presented herein.

In addition, as of July 31, 2022, 23.17%, 91.31% and 92.93% of the Developable Area of our Completed Projects, Ongoing Projects and Estimated Developable Area of our Forthcoming Projects, respectively, were on an asset-light model, while 76.83%, 8.69% and 7.07%, respectively, were on land acquired/ owned by us.

Number of Units Sold

Set forth below is certain information on number of units sold in our Ongoing Projects during Fiscal 2020, 2021 and 2022:

Project	Fiscal 2022	Fiscal 2021	Fiscal 2020
Mid-income affordable housing	2,003	1,545	1,498
Low-income affordable housing	1,315	365	459
Total	3,318	1,910	1,957

Set forth below is certain information on number of units sold in our Ongoing Projects during the four months ended July 31, 2022:

Project	Three months ended June 30, 2022	One month ended July 31, 2022	Four months ended July 31, 2022 (Total)
Mid-income affordable housing	506	206	712
Low-income affordable housing	210	121	331
Total	716	327	1,043

Value of Units Sold

Set forth below is certain information on the value of units sold in our Ongoing Projects during Fiscal 2020, 2021 and 2022:

(₹ million)

Project	Fiscal 2022	Fiscal 2021	Fiscal 2020
Mid-income affordable housing	12,194.44	8,838.98	8,998.66
Low-income affordable housing	2,489.47	700.27	870.78
Total	14,683.91	9,539.25	9,869.44

Set forth below is certain information on the value of units sold in our Ongoing Projects during the four months ended July 31, 2022:

(₹ million)

Project	Three months ended June 30, 2022	One month ended July 31, 2022	Four month ended July 31, 2022 (Total)
Mid-income affordable housing	3,411.45	1,394.38	4,805.82
Low-income affordable housing	385.19	221.95	607.15
Total	3,796.64	1,616.33	5,412.97

Details of Area Sold

Set forth below is certain information on the Developable Area sold in our Ongoing Projects during Fiscal 2020, 2021 and 2022:

Project	Fiscal 2022	Fiscal 2021	Fiscal 2020
	(square meters) ([square feet])		
Mid-income affordable housing	149,457 [1,608,758]	103,639 [1,115,573]	112,250 [1,208,263]
Low-income affordable housing	65,151 [7,01,281]	32,260 [347,241]	21,790 [234,549]
Total	214,608 [2,310,039]	135,899 [1,462,814]	134,040 [1,442,812]

Set forth below is certain information on the Developable Area sold in our Ongoing Projects during the four months ended July 31, 2022:

Project	Three months ended June 30, 2022	One month ended July 31, 2022	Four month ended July 31, 2022 (Total)
	(square meters) ([square feet])		
Mid-income affordable housing	38,113 [410,247]	15,563 [167,517]	53,676 [577,764]
Low-income affordable housing	10,364 [111,553]	5,972 [64,278]	16,636 [175,831]
Total	48,477 [521,800]	21,535 [231,795]	70,012 [753,595]

Competitive Strengths

Established brand and customer goodwill in the MMR and the PMR markets.

As of July 31, 2022, we had 39 Completed Projects, 29 Ongoing Projects and 13 Forthcoming Projects across the MMR and the PMR, under the Puraniks brand. We believe that our numerous residential projects in the MMR and the PMR and our longstanding presence in these markets for over 32 years, has enabled us to establish Puraniks as a well-known brand in these markets. Many of our projects are distinctive theme-based residential offerings that results in significant brand recall in certain micro-markets of the MMR and PMR, and reflects our ability to identify and capitalize on emerging trends and customer preferences in the real estate sector. We believe that our brand, associated with distinctive theme-based projects, construction quality, timely execution and customer satisfaction is reflected in various awards and recognitions, including Brand Builder of the Year by Lokmat in 2015, Best Residential Project by CNBC Awaaz in 2014, and Rising Stars Award by Powerbrands in 2012. Further, according to the Karvy Insights Survey, in terms of overall awareness for real estate brands in Mumbai (Central, Western and Navi Mumbai) and Western Pune, the Puraniks brand has an awareness of 54%. In addition, we believe that our current and/ or past association with financial institutions such as KKR India Asset Finance Private Limited, Piramal Capital & Housing Finance Limited, IndoStar Capital Finance Limited, HDFC

Bank Limited, PNB Housing Finance Limited, State Bank of India and, ICICI Home Finance Company Limited, have further enhanced our brand.

We believe that our strong brand and the customer goodwill generated from our continued focus on customer satisfaction has been a key attribute to the growth of our business. Our customer-centric approach includes comprehensive support to customers from enquiries to delivery of possession of units, as well as measures implemented to address any customer grievance. We believe that our continued engagement with customers even subsequent to sale of units and delivery of possession has resulted in further strengthening our brand and customer goodwill. We engage regularly with the societies of our residential projects to organize and/or sponsor festive and other special events. Customer goodwill also translates into significant customer referrals that further strengthens our strong brand and sales network resulting in increased sales. We also offer incentives for customer referrals, such as our Purple Circle program which rewards existing customers for successful referrals, and our Purple Inner Circle program which incentivizes our own employees. In Fiscal 2022, we sold 253 units through referrals from our existing customer base.

As part of our marketing efforts, we engage professional advertising and media houses to pursue strategic brand development initiatives and engage in targeted digital marketing efforts. We believe that our established brand in certain micro-markets within the MMR and the PMR region also enable us to pursue strategic growth in other micro-markets within the MMR including Kharghar, Chembur, Nahur, Andheri and Neral as well as other micromarkets within the PMR such as Kharadi. In addition, our extensive presence across various micro-markets within the MMR and the PMR further strengthens our brand recall across the region.

Business Operations

Completed Projects

Majority of our Completed Projects are situated in Thane, MMR. The following table sets forth certain information on our Completed Projects, as of July 31, 2022:

Sr. No.	Project Name	Location	Type and configuration	Name of company that is the developer of the project	Company's effective stake in Project	Developable Area	Developable Area	Unsold units	Date of completion certificate	Occupation certificate for all floors
					(%)	(square meters)	(square feet)			Yes/ No
1.	Neelshilp	Thane (MMR)	Residential	Puranik Builders Limited	100% (Owned)	36,834	396,486	-	August 7, 2001	Yes
2.	Gangaprasad	Thane (MMR)	Commercial	Puranik Builders Limited	100% (Owned)	572	6,157	1	September 18, 2009	Yes
3.	Durgesh Park	Thane (MMR)	Residential 1BHK / 2BHK	Puranik Builders Limited	100% (Owned)	20,324	218,762	-	April 24, 1998	Yes
4.	Durgesh Deep	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	4,680	50,377	-	April 24, 1998	Yes
5.	Durgesh Saaj	Thane (MMR)	Residential 2BHK	Puranik Builders Limited	100% (Owned)	4,183	45,021	-	August 12, 2002	Yes
6.	Kanchan Pushp	G.B. Road, Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	35,640	383,629	1	May 25, 2011	Yes
7.	PratahPushp Building No. 3, 4 and 5	G.B. Road, Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	5,748	61,871	2	September 15, 2003 for building no 3, 4, 5	Yes
8.	Kavyadhara	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	30,002	322,946	-	December 10, 2008	Yes
9.	Swapnadhara Building A7-1 and A7-2	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	3,830	41,227	1	July 22, 2014	Yes
10.	Ratnadhara Building No. C	Baner, Pune (PMR)	Residential 2 BHK	Puranik Builders Limited	100% (Owned)	1,611	17,343	-	March 31, 2017	Yes
11.	Puranik City - Phase I	Kasarvad avali (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	9,907	106,637	-	June 2, 2014	Yes
12.	Puranik City – Phase II	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	30,043	323,383	3	May 2, 2014	Yes

Sr. No.	Project Name	Location	Type and configuration	Name of company that is the developer of the project	Company's effective stake in Project	Developable Area	Developable Area	Unsold units	Date of completion certificate	Occupation certificate for all floors
					(%)	(square meters)	(square feet)			Yes/ No
13.	Puranik Capitol	Kasarvad avari (MMR)	Residential and Commercial 2BHK	Puranik Builders Limited	60% (JD)	12,772	137,480	7	February 20, 2016	Yes
14.	Zeneeth (Sale)	Mulund, Mumbai (MMR)	(SRA) Residential and Commercial 2BHK/ 3BHK	Shree Riddhi Siddhi Vinayak Developers Private Limited	100% (Owned)	9,103	97,983	6	April 5, 2014 (Sales building)	Yes
15.	Zeneeth (Rehab)	Mulund, Mumbai (MMR)	(SRA) Residential 1RK	Shree Riddhi Vinayak Developers Private Limited	100% (Owned)	7,392	79,570	-	October 14, 2011 (Rehab building)	Yes
16.	Puranik Villa	Thane (MMR)	Residential 3BHK	Puranik Builders Limited	100% (Owned)	12,382	133,279	-	November 8, 2011	Yes
17.	Aldea Espanola Phase I (A1 TO A4)	Mulshi, Pune (PMR)	Residential 2BHK & 3BHK	Puranik Buildcon Private Limited	100% (Owned)	11,919	128,301	2	May 14, 2013	Yes
18.	Aldea Espanola Phase II (B1 TO B4)		Residential 2BHK/ 3BHK		100% (Owned)	22,456	241,714	-	March 5, 2014	Yes
19.	Aldea Espanola Phase III (C1 & D1)		Residential 1BHK, 2BHK, 3BHK		100% (Owned)	9,876	106,304	1	March 19, 2016	Yes
20.	Hometown Building A2, A3, B, C, D, F1, F2, F3	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	25,257	271,862	2	January 20, 2015	Yes
21.	Hometown Building A1		Residential 1BHK		100% (Owned)	1,750	18,836	-	January 23, 2017	Yes
22.	Hometown Building G		Residential 2BHK		100% (Owned)	12,067	129,889	-	April 26, 2017	Yes
23.	Puranik City –	Thane	Residential	Puranik Builders	100%	25,496	274,434	-	March 23.	Yes

Sr. No.	Project Name	Location	Type and configuration	Name of company that is the developer of the project	Company's effective stake in Project	Developable Area	Developable Area	Unsold units	Date of completion certificate	Occupation certificate for all floors
					(%)	(square meters)	(square feet)			Yes/ No
	Phase III – 6 Building No. I1, I2, J1, J2, L, K	(MMR)	1BHK/ 2BHK	Limited	(Owned)				2017	
24.	Puranik City – Phase III- Building No. M		Residential 1BHK		100% (Owned)	1,705	18,354	-	March 23, 2017	Yes
25.	Rumah Bali Building A1, A2, B1	G.B. Road, Thane (MMR)	Residential 1BHK, 2BHK, 3BHK	Puranik Builders Limited	100% (Owned)	37,558	404,274	-	January 27, 2017	Yes
26.	Aarambh (A and B)	Thane (MMR)	Residential 1BHK/ 2BHK	Annapurna Lifespaces LLP	50% (JD)	13,112	141,141	-	April 26, 2017	Yes
27.	Aldea Annexo (A and B)	Mahalunge, Pune (PMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	57% (JD)	10,504	113,065	-	April 29, 2017	Yes
28.	Puranik City (Building 1 and 2)	Thane (MMR)	Residential 1 BHK, 2 BHK, 3 BHK	Puranik Builders Limited	100% (JD)	14,243	153,306	-	April 25, 2017	Yes
29.	Sayama – Phase I Row Villas	Pune (PMR)	Residential 3 BHK/ 4 BHK	Puranik Builders Limited	69% (JD)	10,456	112,549	4	April 29, 2017	Yes
30.	Puraniks Abhitante Phase 1A (Building A2, E, F and G)	Pune (PMR)	Residential 1 BHK, 2 BHK, 3 BHK	Puranik Buildcon Private Limited	100% (Owned)	38,502	414,436	2	July 13, 2018	Yes
31.	Puraniks Abhitante Phase 1B (Building A1, B, C and D, Club House 1&2, Tower Parking)		Residential 1 BHK, 2 BHK, 3 BHK	Puranik Buildcon Private Limited	100% (Owned)	38,433	413,693	2	October 19, 2018	Yes
32.	Rumah Bali	Thane	Residential	Puranik Builders	93.72% (JD)	11,975	128,902	1	May 31,	Yes

Sr. No.	Project Name	Location	Type and configuration	Name of company that is the developer of the project	Company's effective stake in Project	Developable Area	Developable Area	Unsold units	Date of completion certificate	Occupation certificate for all floors
					(%)	(square meters)	(square feet)			Yes/ No
	Phase 2 (B2)	(MMR)	1 BHK/ 2 BHK	Limited					2018	
33.	Rumah Bali Phase 2 (B3)	Thane (MMR)	Residential 1BHK & 2BHK	Puranik Builders Limited	91.67% (JD)	13,496	145,266	1	December 10, 2019	Yes
34.	Aldea Espanola Phase V-I, J1 and J2	Pune (PMR)	Residential 2 BHK & 3 BHK	Puranik Buildcon Private Limited	100% (Owned)	23,392	251,796	-	November 30, 2019	Yes
35.	Aldea Annexo – C1	Pune (PMR)	Residential 1BHK	Puranik Builders Limited	57%(JD)	6,977	75,104	-	December 8, 2020	Yes
36.	Tokyo Bay Phase 1 Building No. 1(A&B)	Thane (MMR)	Residential 1BHK & 2BHK	SaiPushp Enterprises	48.58(JD)	15,595	167,865	-	May 18, 2022	Yes
37.	Tresora Grand Central (18)	Thane (MMR)	(MHADA Redevelopment) Residential 1BHK & 2BHK	Fortune Infracreators Private Limited	67.61%(JD)	12,446	133,970	-	February 16, 2022	Yes
38.	Puranik Home Town – E	Thane (MMR)	Residential 1BHK	Puranik Builders Limited	60%(JD)	9,130	98,273	-	July 8, 2022	Yes
39.	Aarambh – C	Thane (MMR)	Residential 1BHK & 2BHK	Annapurna Lifespaces LLP	50%(JD)	8,257	88,874	-	March 9, 2022	Yes
Total						599,625	6,454,363	36		

As of July 31, 2022, out of 39 Completed Projects, 29 were located in the MMR with an aggregate Developable Area of 425,498 square meters (4,580,057 square feet), and 10 were located in the PMR with an aggregate Developable Area of 174,127 square meters (1,874,306 square feet). Further, as of July 31, 2022, 69.23% of the number of Completed Projects and 76.83% of the Developable Area, was on land owned by us, with the remaining held under the joint development model.

Set out below is a brief description of our notable Completed Projects:

Rumah Bali. This was the first theme-based project we developed. Rumah Bali is located at Ghodbunder, Thane (MMR) and comprises units of 1 BHK and 2 BHK homes with a Developable Area of 37,558 square meters (404,274 square feet).

Aldea Espanola. This was the first theme-based project we developed in PMR, and is inspired by a Spanish theme reflected in the clubhouse structure and other amenities within the project.

Ongoing Projects

As of July 31, 2022, we had 29 Ongoing Projects with a Developable Area of 1,382,063 square meters (14,876,523 square feet).

The following table sets forth certain information on our Ongoing Projects:

Sr. No.	Project name	Location	Details of amenities forming part of the project	Details of registration certificate under RERA	Company's effective stake	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details			Expected Completion Date
						(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Sold	% of units sold	
1.	Aldea Annexo - C2	Pune (PMR)	Seating area, lawn, kids multi activity area, temple, reflexology path, multipurpose Hall, water-feature sculpture and garden, swimming pool, club house with gym, children's play area, open amphitheatre party lawn, cricket pitch lawn	P52100002665	57% (JD)	5,811	62,554	5,521	59,426	2,190	23,570	71	71	100%	October 2022
2.	Aldea Annexo - D			P52100020092	57% (JD)	5,811	62,554	3,371	36,281	2,190	23,573	71	71	100%	October 2022
3.	Aldea Espanola Phase VI (Building No. E, F)			P52100000537	100% (Own)	18,192	195,819	17,282	186,028	8,002	86,138	176	176	100%	December 2022
4.	Aldea Espanola Phase VII (Building No. G, H)			P52100004340	100% (Own)	15,971	171,909	15,172	163,314	7,193	77,425	159	159	100%	December 2022
5.	Aldea Espanola Phase VIII (Building No. K)			P52100024044	100% (Own)	6,358	68,442	3,052	32,852	3,886	41,824	87	87	100%	March 2023
6.	Rumah Bali Phase 3 Type C (wing A & B)	Ghodbunder Road, Thane (W) (MMR)	Children's play area, Amphitheatre, Elder's Nook, plumeria court, meditation court, club house with swimming pool, Bales, Orchid	P51700015955	78.82% (JD)	76,894	827,688	19,224	206,922	31,055	334,276	569	569	100%	June 2024

Sr. No.	Project name	Location	Details of amenities forming part of the project	Details of registration certificate under RERA	Company's effective stake	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details			Expected Completion Date
						(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Sold	% of units sold	
			court, Tennis court, youth corner, cricket pitch, cabanas.												
7.	Puranik City Reserva Phase 1	Ghodbunder Road, Thane (W) (MMR)	Amphitheatre, Swimming pool, club house, kids adventure park, beach pool, grand celebration ground, reflexology area, barbeque corner, unshared walls and front garden with amenities such as bamboo court, children's wet park, pool deck lounge, and elderly nook	P51700000912	98.30% (JD)	116,515	1,254,170	87,386	940,628	55,099	593,083	1,389	1,389	100%	June 2025
8.	Sayama Phase 2	Pune (PMR)	Skating rink, focal sculpture, dry stream garden, timber lounge, family plaza, kids play area, riverside gathering plaza, reflexology area, trellis walk with creepers, multi-activity lawn, barbeque counter, tennis court, main swimming pool, jacuzzi pool, kids pool, club house open air lounge, yoga meditation lawn and aroma garden	P52100004782	69% (JD)	1,235	13,294	951	10,236	1,105	11,891	10	10	100%	December 2022
9.	Sayama Phase 3			P52100002137	69% (JD)	1,238	13,326	904	9,728	1,105	11,893	10	10	100%	March 2023
10.	Sayama Phase 4			P52100005004	69% (JD)	9,211	99,147	1,566	16,855	8,268	89,001	67	28	42%	March 2024
11.	Tokyo Bay Phase - 2A	Wadavli (MMR)	Gymnasium, indoor games, multi-activity	P51700000520	50.00% (JD)	35,314	380,116	13,772	148,245	15,563	167,520	378	378	100%	March 2023

Sr. No.	Project name	Location	Details of amenities forming part of the project	Details of registration certificate under RERA	Company's effective stake	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details			Expected Completion Date
						(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Sold	% of units sold	
	(Building No.2, 3)		room, lawn, landscaped garden, fire garden and children's play area												
12.	Tokyo Bay Phase - 3 (A1, A2 & B)	Ghodbunde r Road, Thane, Village Owale, Taluka & District Thane (MMR)	Landscaped Garden, podium for parking	P51700006605	50.00% (JD)	70,607	760,009	362	3,897	34,308	369,288	940	725	77%	March 2025
13.	Elito Grand Central (19, 20)	Thane (MMR)	Double height entrance lobby and automated car park	P51700002741	67.29% (JD)	19,996	215,236	17,932	193,018	9,542	102,707	201	201	100%	June 2023
14.	Stella Grand Central (27,28)	Thane (MMR)		P51700001150	67.34% (JD)	17,922	1,92,917	14,557	156,692	7,987	85,973	232	232	100%	June 2023
15.	Glorio Grand Central (38-39)	Thane (MMR)		P51700003017	63.43% (JD)	38,927	419,013	19,038	204,921	24,953	268,597	270	270	100%	June 2023
16.	Superio Grand Central (24-31)	Thane (MMR)		P51700025980	70.18% (JD)	17,633	189,802	1,378	14,833	8,452	90,976	189	189	100%	December 2023
17.	Puranik City Neral – Sector 1 Plot 2	Karjat, District Raigad. (MMR)	Landscaped Garden, Club House, Swimming Pool, Multipurpose Hall, 50+ free Wi-Fi zones, digital library, e-learning centre, digital games room, silent disco, day care centre, digital entertainment centre, Puraniks city Neral app, jogging track, children's play area, clubhouse with meditation area,	P52000017996	85% (JD)	664,524	7,152,937	14,389	154,883	525,372	5,655,105	14,212	3,398	24%	June 2028
	Puranik City Neral- Sector 2 Plot 3			P52000017954											
	Puranik City Neral- Sector 3 Plot 18			P52000017953											
	Puranik City Neral- Sector 4A Plot 20 Part			P52000017994											
	Puranik City Neral- Sector 5			P52000022389											
	Puranik City			P520000213											

Sr. No.	Project name	Location	Details of amenities forming part of the project	Details of registration certificate under RERA	Company's effective stake	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details			Expected Completion Date
						(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Sold	% of units sold	
	Neral- Sector 6 Puranik City Neral – Balance Sectors		gazebo, sports court and senior citizen corner	01 Yet to be opened for Sale											
18.	Abhitante Phase 2A (Building A, B, C and D)	Pune (PMR)	Kids play area, amphitheatre, clubhouse, swimming pool, Senior citizen area, multi-function lawn, vineyard, water bay, barbeque and market area.	P52100020202	92.70% (JD)	75,219	809,660	15,044	161,932	42,661	459,206	864	864	100%	September 2023
19.	Abhitante Phase 2B (Building E, F and G)	Pune (PMR)		P52100020238	100% (Owned)	79,529	856,052	7,953	85,605	34,636	372,821	672	648	96%	September 2024
20.	Puraniks Unicorn Phase 1+Phase 2	Thane (MMR)	Phase 1 -Gazebo, childrens play area	P51700032292	94.34% (JD)	43,072	463,627	1,004	10,803	18,872	209,476	518	445	86%	June 2026
21.	Royal Grand Central 44	Thane (MMR)	Double height entrance lobby and automated car park	P51700034467	97.99% (JD)	19,840	213,559	108	1,162	8,782	94,533	190	179	94%	December 2025
22.	Omega Grand Central 63	Thane (MMR)	Double height entrance lobby and automated car park	P51700033974	62.73% (JD)	16,823	181,085	0	0	6,498	69,947	149	62	42%	December 2025
23.	Rumahbali – Phase 4 (A3-A4)	Thane (MMR)	Childrens play area, amphitheatre, elders nook, plumeria court, meditation court, club house with swimming pool, bales, orchid court, tennis court, youth corner, cricket pitch, cabanas	P51700046777	95.12% (JD)	25,419	273,608	0	0	16,420	176,741	430	92	21%	June 2025
Total						1,382,063	14,876,523	259,965	2,798,262	874,139	9,415,563	21,854	10,253	47%	

As of July 31, 2022, out of 29 Ongoing Projects with an aggregate Developable Area of 1,382,063 square meters (14,876,523 square feet), 84.18% and 15.82% in terms of such Developable Area were located in the MMR and PMR, respectively. Further, as of July 31, 2022, 13.79% of the number of Ongoing Projects and 8.69% of the Developable Area, was on land owned by us, with the remaining held under the joint development model.

Set out below is a brief description of some of our Ongoing Projects:

Tokyo Bay – Phase 2A. This will comprise of 378 residential units of 1 BHK and 2 BHK homes with 35,314 square meters (380,116 square feet) of Developable Area. As of July 31, 2022, we had sold 378 units. This phase will include facilities and amenities such as gymnasium, indoor games, multi-activity room, lawn, and landscaped garden. The project is expected to be completed by March 2023.

Tokyo Bay – Phase 3A. This will comprise 940 residential units with 70,607 square meters (760,009 square feet) of Developable Area. As of July 31, 2022, we had sold 725 units. It is located at Thane. The development will benefit from facilities and amenities such as landscaped garden and podium for parking. The project is under construction and is expected to be completed by March 2025.

Puraniks City Reserva – Phase I. This will comprise 1,389 residential units of 1 BHK and 2 BHK homes with 116,515 square meters (1,254,170 square feet) of Developable area. As of July 31, 2022, we had sold 1,389 units. It is located at Ghodbunder Road, Thane. The development will benefit from facilities and amenities such as amphitheatre, swimming pool, club house, kids adventure park, beach pool, grand celebration ground, skating rink, and reflexology area and barbeque corner. The project is expected to be completed by June 2025.

Aldea – IV (Annexo, C2, D). This will comprise 142 residential units with 11,623 square meters (125,108 square feet) of Developable Area. As of July 31, 2022, we had sold 142 units. It is located at Pune. The development will include facilities and amenities such as seating area, lawn, kids’ multi-activity area, and a temple. The project is partly complete and the occupation certificate dated December 8, 2020, for *Annexo C1* has been granted. *Annexo C2* and *Annexo D* are expected to be completed by October 2022.

Forthcoming Projects

As of July 31, 2022, we had 13 Forthcoming Projects with an aggregated estimated Developable Area of 1,148,532 square meters (12,362,801 square feet).

The following table sets forth certain information on our Forthcoming Projects, as of July 31, 2022:

Sr. No.	Project name	Location	Type	Developer Company	Company’s effective stake in Project	Estimated Developable Area ⁽¹⁾		Expected Start Date	Expected Completion Date
					(%)	(square meters)	(square feet)		
1.	Abitante Phase 2C	Pune (PMR)	Residential	Puranik Buildcon Private Limited	100% (Owned)	38,522	414,649	October 2022	December 2026
2.	Abitante Phase 2D	Pune (PMR)	Residential	Puranik Buildcon Private Limited	100% (Owned)	42,640	458,974	January 2023	March 2027
3.	Rumah Bali A5 –A8	Thane (MMR)	Residential	Puranik Builders Limited	95.12% (JD)	79,025	850,625	January 2023	December 2026
4.	Puranik City Reserva (Building T2 and T3)	Thane (MMR)	Residential	Puranik Builders Limited	96.44% (JD)	88,996	957,950	March 2023	June 2027
5.	Tokyo Bay 2B (Building 1 and 4)	Thane (MMR)	Residential	Sai Pushp Enterprises	49.60% (JD)	51,423	553,515	March 2023	March 2026
6.	Tokyo Bay V (B1, B2, B3, B4, B5, B6 and B7)	Thane (MMR)	Residential	Sai Pushp Enterprises	49.93% (JD)	127,528	1,372,710	March 2023	December 2026
7.	15 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infra creators Private Limited	59.10% (JD)	8,780	94,513	January 2023	December 2026
8.	41 and 42 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Sai Shiva Infra Developers	41.50% (JD)	41,075	442,135	January 2023	December 2026
9.	25 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infra creators Private Limited	64.70% (JD)	8,978	96,639	January 2023	December 2026
10.	26 Grand Central	Thane	Residential	Fortune	64.70%	9,012	97,000	January	December

Sr. No.	Project name	Location	Type	Developer Company	Company's effective stake in Project	Estimated Developable Area ⁽¹⁾		Expected Start Date	Expected Completion Date
					(%)	(square meters)	(square feet)		
		(MMR)		Infracreators Private Limited	(JD)			2023	2026
11.	29 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infracreators Private Limited	64.70% (JD)	8,919	96,000	January 2023	December 2026
12.	Neral – II	Raigad (MMR)	Residential	Puranik Builders Limited	87% (JD)	574,592	6,184,910	March 2023	September 2027
13.	Gokulnagar	Thane (MMR)	Residential (SRA)	Puranik Builders Limited	50% (JD)	69,043	743,181	December 2022	March 2026
Total						1,148,532	12,362,801		

(1) Estimated Developable Area has been calculated based on certain assumptions and estimates made and certified by the architect Shashikant V. Deshmukh in his certificate dated September 16, 2022. The actual Developable Area may vary from the estimated Developable Area presented herein.

As of July 31, 2022, out of 13 Forthcoming Projects with an aggregate estimated Developable Area of 1,148,532 square meters (12,362,801 square feet), 92.93% and 7.07% in terms of such estimated Developable Area were located in the MMR and PMR, respectively. Further, as of July 31, 2022, 15.38 % and 84.62% of the number of Forthcoming Projects was on land owned by us and under the joint development model, respectively. As of July 31, 2021, 7.07% and 92.93% of the estimated Developable Area, was on land owned by us and under the joint development model, respectively.

Our Land Reserves

Land is an important resource and is a key factor contributing to our ability to develop real estate. Our Land Reserves comprise lands owned by our Company through itself and through our Subsidiary.

The following is a summary of our Land Reserves as of July 31, 2022:

S. No.	Location	Name of company that is the developer of the project	Company's effective stake in the project (%) ⁽¹⁾	Leased/ Owned	Plot Area
					(in acres)
1.	Betawade (MMR)	SHP Real Estates Private Limited	100%	Owned	5.61
2.	Murbad (MMR)	Puranik Builders Limited	For 20 Acres - 100% and for 43.63 acres – 85%	Owned	63.63
	Total				69.24

(1) Excluding Promoters' stake

Employees

As of July 31, 2022, we engaged 450 permanent employees and 1,390 contract labourers. The breakdown of our employees by function as of July 31, 2022, is summarized in the following table:

Function	Number of employees
Accounts	15
Architecture	20
Business Development	2
Customer Relationship Management	40
Directors Office	12
Engineering	128
Estate Management	55
Finance	8
Human Resource	7
Information Technology	7

Function	Number of employees
Legal	2
Liaison	12
Marketing	10
Pre – Engineering	31
Sales	101
Total	450

OUR MANAGEMENT

Board of Director

The following table sets forth the details of our newly appointed Directors:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Jayant Avaral <i>Designation:</i> Additional Independent Director <i>Date of birth:</i> September 5, 1976 <i>Address:</i> House No D-121, LGF, Near Metro Station, Saket, New Delhi – 110 017 <i>Occupation:</i> Business <i>Current term:</i> For a period of 5 years with effect from July 1, 2022 <i>Period of Directorship:</i> Director since July 1, 2022 <i>DIN:</i> 02486373	46	1. Maitri Bodh Parivaar Private Limited; 2. Intl Academy of Transformative Leadership (India) Private Limited; and 3. Heart and Soul Holdings India Private Limited.
Dr. Shailendra Maheswari <i>Designation:</i> Additional Independent Director <i>Date of birth:</i> February 19, 1971 <i>Address:</i> Flat no. 1405/06, Tower 2A, Siddhachal Phase 6, Pokharan Road No. 2, Near Vasant Vihar, Thane West, Thane, Maharashtra – 400 601 <i>Occupation:</i> Business <i>Current term:</i> For a period of 5 years with effect from July 1, 2022 <i>Period of directorship:</i> Director since July 1, 2022 <i>DIN:</i> 03604004	51	1. Seagull Biosolutions Private Limited; and 2. Heart and Soul Holdings India Private Limited.

Brief profiles of our Directors

Jayant Avaral, an Additional Independent Director of our Company, holds a bachelor's degree in commerce from University of Mumbai and master's degree in Business Administration from Sikkim Manipal University. He has been associated with our Company since July 1, 2022. In the past, he was working as an Accounts Assistant with Sikkim Exports Private Limited, Accounts Executive with Namah Capital Resources Limited, Accounts Executive with Collections, Assistant manager-ORMG with HSBC InvestDirect Securities (India) Limited, Assistant Manager- Franchise Service Support with IL&FS Investsmart Securities Limited and Associate with JM Financial Services Limited. He has over 21 years of experience in the field of accounting.

Dr. Shailendra Maheshwari, an Additional Independent Director of our Company, holds a certificate of registration for qualifying M.B.B.S. (Poona) and registration certificate for an additional qualification in D.N.B. (Radio Diagnosis) from Maharashtra Medical Council, Bombay. He also holds a Diploma degree in Medical Radiological Diagnosis from University of Pune and is admitted as Diplomate of the National Board for the practice of Radio Diagnosis from National Board of Examinations. He has been associated with our Company since July 1, 2022. He is currently working as a full time consultant in imaging under the department of imaging in P D Hinduja National Hospital & Medical Research Centre, Mumbai, and has over 20 year of experience.

FINANCIAL STATEMENTS

Sr. No.	Financial Statements
1.	Examination report on the Restated Consolidated Financial Statements
2.	Restated Consolidated Financial Statements

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,
Puranik Builders Limited
Puranik One, KanchanPushpa,
Ghodbunder Road, Kavesar,
Thane (West) – 400615
Maharashtra

Dear Sirs,

1. We have examined the attached Restated Consolidated Ind AS Financial Information of Puranik Builders Limited (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), which comprises of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Ind AS Statement of Changes in Equity and the Restated Consolidated Ind AS Summary Statement of Cash Flows for each of the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the Significant Accounting Policies and other explanatory information – including schedules, notes and annexures thereto (collectively referred to as the “Restated Consolidated Financial Information”), as approved by the board of directors of the Company (“Board of Directors” or “Board”) at their meeting held on July 11, 2022 for the purpose of inclusion in the red herring prospectus (“DRHP”) prepared by the Company in connection with its proposed initial public offer of its equity shares (“IPO”), prepared in terms of the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
 - iii. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) as amended from time to time (the “Guidance Note”).

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Board of Directors of the Company for the purpose set out in paragraph 12 below. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Part B (I) of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 1, 2022 in connection with the IPO of the Company;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO of the Company.
4. The Restated Consolidated Financial Information has been prepared and compiled by the Company's management from:
 - a. Audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 11, 2022, September 7, 2021 and December 28, 2020 respectively.

5. For the purposes of our examination of the Restated Consolidated Financial Information, we have relied on :

- a. Auditor's reports issued by us dated July 11, 2022, September 7, 2021 and December 28, 2020 on the consolidated financial statements of the Group as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively, as referred in Paragraph 4(a) above.

6. As indicated in our audit reports referred above:

We did not audit financial statements of 15^{*^} subsidiaries whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors (VMD & Co.) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)			
Particulars	As at/ for the year ended March 31, 2022 ^{*^}	As at/ for the year ended March 31, 2021 [*]	As at/ for the year ended March 31, 2020
Total Assets	13,984.59	12,904.44	12,258.96
Total revenue	2,618.72	1,575.53	3,965.62
Net cash inflow/(outflows)	161.49	(19.50)	(135.78)

* there were 15 and 18 subsidiaries for the year ended March 31, 2022 and March 31, 2021 respectively as Maitrey Builders and Developers was dissolved and ceased to exist as a subsidiary w.e.f. December 1, 2020. Further, the NCLT, vide its order dated September 20, 2021, approved the Scheme of Amalgamation of Puranik Builders Limited with Shree Riddhi Siddhi Vinayak Developers Private Limited and Puranik Buildwell Private Limited with appointed date being April 1, 2020 and the same has been filed with the Registrar of Companies (RoC) on September 28, 2021.

[^] NRP Real Estates Private Limited and YGP Real Estates Private Limited have been struck-off as per the ROC Order dated December 22, 2021.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

These other auditors of the subsidiaries, as mentioned above, have examined the restated financial information of such subsidiaries for the respective years under review and have confirmed that the restated financial information of such subsidiaries:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2022;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit report; and
 - iii. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on examination reports submitted by the other auditors of the subsidiaries for the respective years, as specified in paragraph 6, we report that the Restated Consolidated Financial Information:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2022;
 - ii. do not require any adjustment for modification as there is no modification or any qualification in the underlying audit report; and
 - iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai, as applicable, in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sanjay Rane & Associates
Chartered Accountants
ICAI Firm Registration Number: 121089W

Partner: CA. Abhijeet Deshmukh
Membership No. 129145
Place: Mumbai

Date: July 11, 2022

UDIN: 22129145APGDVP2763

PURANIK BUILDERS LIMITED ANNEXURE I RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES <i>(₹ in Million)</i>				
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1	55.86	47.16	59.13
(b) Capital Work in Progress	1	13.46	12.74	10.57
(c) Goodwill on Consolidation	2	13.12	13.12	13.12
(d) Other Intangible assets	2	1.65	1.61	2.15
(e) Financial Assets				
(i) Investments	3	0.52	0.52	0.52
(ii) Others	4	160.50	194.74	248.76
(f) Deferred tax assets (Net)	5	21.50	21.20	19.86
(g) Tax Assets (Net)	6	-	-	-
(h) Other assets	7	0.89	0.91	0.91
Total Non-Current Assets		267.50	292.00	355.02
2 Current assets				
(a) Inventories	8	17,544.18	15,984.34	15,251.79
(b) Financial Assets				
(i) Current investments	9	192.66	49.56	35.35
(ii) Trade receivables	10	1,999.72	2,470.01	1,999.02
(iii) Cash and cash equivalents	11A	119.44	53.03	47.69
(iv) Bank balances other than (iii) above	11B	256.16	144.62	150.21
(v) Loans	12	-	-	0.79
(vi) Others	13	124.82	226.33	227.67
(c) Current Tax Assets (Net)	14	18.31	10.57	6.17
(d) Other current assets	15	2,108.23	1,697.57	2,009.49
Total Current Assets		22,363.52	20,636.03	19,728.18
Total Assets		22,631.02	20,928.03	20,083.20
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	16	576.48	576.48	576.48
(b) Other equity	17	3,346.32	2,790.80	2,452.57
Total Equity attributable to Owners of the Company		3,922.80	3,367.28	3,029.05
Non-Controlling Interest		705.08	702.81	774.98
Total Equity		4,627.88	4,070.09	3,804.03
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Long term borrowings	18	12,896.27	12,816.38	12,066.57
(ii) Other financial liabilities (other than those specified under item (b) to be specified)	19	235.09	216.53	206.68
(b) Long term provisions	20	44.52	40.63	50.19
(c) Deferred tax liabilities (Net)	21	-	-	-
Total non-Current Liabilities		13,175.88	13,073.54	12,323.44
3 Current liabilities				
(a) Financial Liabilities				
(i) Short term borrowings	22	1,490.25	630.00	699.18
(ii) Trade and other payables	23	1,355.73	1,078.46	1,113.81
(iii) Other financial liabilities (other than those specified under item (c) to be specified)	24	466.68	468.18	424.83
(b) Other current liabilities	25	1,365.15	1,413.23	1,454.94
(c) Short-term provisions	26	3.40	4.19	4.33
(d) Liabilities for current tax (net)	27	146.05	190.34	258.64
Total Current Liabilities		4,827.26	3,784.40	3,955.73
Total Equity and Liabilities		22,631.02	20,928.03	20,083.20
Note : The above statement should be read with the Notes to the Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Ind AS Financial Information - Other Information appearing in Annexure VI and in Annexure VII				
As per our report of even date For Sanjay Rane & Associates Chartered Accountants		For and on behalf of the Board Puranik Builders Limited		
CA. Abhijeet Deshmukh (Partner) Membership No.: 129145 Firm's Registration No.: 121089W Place : Mumbai Date : 11th July, 2022		Shailesh Puranik Chairman and Managing Director DIN : 00097987 Suyash Bhise (Chief Financial Officer)		
		Shrikant Puranik Whole Time Director DIN : 00098024 Ritu Baheti (Company Secretary and Compliance Officer) CS Regn No: A23700		

PURANIK BUILDERS LIMITED ANNEXURE II RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFIT AND LOSS (₹ in Million)				
Particulars	Note No.	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
1 INCOME				
(a) Revenue from Operations	28	7,966.16	5,022.66	7,206.14
(b) Other Income	29	43.18	112.94	96.26
Total Income		8,009.34	5,135.60	7,302.40
2 EXPENSES				
(a) Operating Cost	30	5,679.85	3,304.98	4,966.83
(b) Employee benefit expenses	31	45.69	37.75	261.93
(c) Finance Cost	32	1,511.72	1,294.86	1,279.74
(d) Depreciation and Amortisation expense		8.21	11.72	19.84
(e) Other Expenses	33	61.07	37.26	54.51
Total Expenses		7,306.54	4,686.57	6,582.85
3 Profit/(loss) before tax & exceptional items		702.80	449.03	719.55
4 Exceptional items		-	-	-
5 Profit/(loss) before tax		702.80	449.03	719.55
6 Less: Tax Expense				
(a) Current Tax		120.34	83.88	208.90
(b) Deferred Tax		0.14	2.12	(1.64)
7 Profit/(loss) for the period		582.32	363.03	512.29
8 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
Remeasurements of Defined Benefit Plans		(7.39)	(17.12)	(6.35)
Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		0.44	3.45	1.96
Total Other Comprehensive Income		(6.95)	(13.67)	(4.39)
Total Comprehensive Income for the period		575.37	349.36	507.90
Profit for the period attributable to -				
Owners of the Company		562.15	350.59	444.90
Non-Controlling Interest		20.17	12.44	67.39
		582.32	363.03	512.29
Other Comprehensive Income for the period attributable to -				
Owners of the Company		(6.63)	(12.36)	(4.48)
Non-Controlling Interest		(0.32)	(1.31)	0.09
		(6.95)	(13.67)	(4.39)
Total Comprehensive Income for the period attributable to -				
Owners of the Company		555.52	338.23	440.42
Non-Controlling Interest		19.85	11.13	67.48
		575.37	349.36	507.90
9 Earnings Per Equity Share (in ₹) :				
(Face Value of Rs. 10 per Equity Share)	34			
Basic		9.75	6.08	7.72
Diluted		9.75	6.08	7.72
Note : The above statement should be read with the Notes to the Significant Accounting Policies appearing in Annexure V and Notes to the Restated Consolidated Ind AS Financial Information - Other Information appearing in Annexure VI and in Annexure VII				
As per our report of even date For Sanjay Rane & Associates Chartered Accountants		For and on behalf of the board Puranik Builders Limited		
CA. Abhijeet Deshmukh (Partner) Membership No.: 129145 Firm's Registration No.: 121089W Place : Mumbai Date : 11th July, 2022		Shailesh Puranik Chairman and Managing Director DIN : 00097987		
		Suyash Bhise (Chief Financial Officer)		
		Shrikant Puranik Whole Time Director DIN : 00098024		
		Ritu Baheti (Company Secretary and Compliance Officer) CS Regn No: A23700		

PURANIK BUILDERS LIMITED
ANNEXURE III
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the reporting period/year	576.48	576.48	576.48
Issue of Equity Shares during the period/year	-	-	-
Issue of Bonus Shares during the period/year	-	-	-
Balance at the end of the reporting period/year	576.48	576.48	576.48

(B) OTHER EQUITY

(₹ in Million)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserves	Retained Earnings	
Balance as at 1st April, 2019	-	-	553.79	1,458.36	2,012.15
Additions during the year :					
Profit for the Year	-	-	-	444.90	444.90
Other Comprehensive Income	-	-	-	(4.48)	(4.48)
Transfer from Debenture Redemption Reserve	-	-	-	437.57	437.57
Reductions during the year :					
Transfer to Retained Earnings	-	-	(437.57)	-	(437.57)
Balance as at 31st March, 2020	-	-	116.22	2,336.35	2,452.57
Balance as at 1st April, 2020	-	-	116.22	2,336.35	2,452.57
Additions during the year :					
Profit for the Year	-	-	-	350.59	350.59
Other Comprehensive Income	-	-	-	(12.36)	(12.36)
Transfer from Retained Earnings	-	-	21.41	-	21.41
Reductions during the year :					
Transfer to Debenture Redemption Reserve	-	-	-	(21.41)	(21.41)
Balance as at 31st March, 2021	-	-	137.63	2,653.17	2,790.80
Balance as at 1st April, 2021	-	-	137.63	2,653.17	2,790.80
Additions during the year :					
Profit for the Period	-	-	-	562.15	562.15
Other Comprehensive Income	-	-	-	(6.63)	(6.63)
Transfer from Retained Earnings	-	-	13.91	-	13.91
Reductions during the year :					
Transfer to Debenture Redemption Reserve	-	-	-	(13.91)	(13.91)
Balance as at 31st March 2022	-	-	151.54	3,194.79	3,346.32

Note : The above statement should be read with the Notes to the Significant Accounting Policies appearing in Annexure V and Notes to the Restated Consolidated Ind AS Financial Information - Other Information appearing in Annexure VI

As per our report of even date
For Sanjay Rane & Associates
Chartered Accountants

For and on behalf of the board
Puranik Builders Limited

CA. Abhijeet Deshmukh
(Partner)
Membership No.: 129145
Firm's Registration No.: 121089W
Place : Mumbai
Date : 11th July, 2022

Shailesh Puranik
Chairman and Managing Director
DIN : 00097987

Shrikant Puranik
Whole Time Director
DIN : 00098024

Suyash Bhise
(Chief Financial Officer)

Ritu Baheti
(Company Secretary and
Compliance Officer)
CS Regn No: A23700

PURANIK BUILDERS LIMITED				
ANNEXURE IV				
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOWS				
(₹ in Million)				
Sr. No.	Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
A)	Cash Flow from operating activities			
	Net Profit before income tax from continuing operations	702.80	449.03	719.55
	Depreciation and Amortisation expense	8.21	11.72	19.84
	Fair Value Gains / (Losses)	(0.49)	3.58	(5.46)
	Interest Received	(8.21)	(103.17)	(19.02)
	Other Comprehensive Income	(6.95)	(13.67)	(4.40)
	Finance Cost	1,553.45	1,336.59	1,279.74
	Operating profit before change in operating assets and liabilities	2,248.81	1,684.08	1,990.25
	Add / (Less):			
	(Increase)/Decrease in Inventory	(1,559.84)	(732.55)	(1,181.86)
	(Increase)/Decrease in Trade Receivables	470.29	(470.99)	633.64
	(Increase)/Decrease in current financial loan given	-	0.79	0.31
	(Increase)/Decrease in other current financial assets	101.50	1.34	(50.80)
	Increase/(Decrease) in other Short Term Borrowings	860.25	(69.17)	(883.34)
	(Increase)/Decrease in other current assets	(410.67)	311.92	(148.69)
	Increase/(Decrease) in Trade payables	277.28	(35.36)	22.05
	Increase/(Decrease) in other current financial liabilities	21.48	131.04	(165.57)
	Increase/(Decrease) in other current liabilities	(71.05)	(129.41)	(546.54)
	Increase/(Decrease) in Long term provisions	3.89	(9.56)	16.00
	Increase/(Decrease) in Short term provisions	(0.79)	(0.14)	(0.13)
	Cash generated from operations	1,941.15	681.99	(314.68)
	Add / (Less): Income Tax paid	(172.70)	(162.03)	(119.10)
	Net Cash (used in)/from operating activities - [A]	1,768.45	519.96	(433.78)
B)	Cash Flow from investing activities			
	(Purchase)/Proceeds from Sale of Investments (Net)	(142.61)	(17.79)	26.61
	(Increase)/Decrease in other Non current financial assets	34.24	54.01	74.56
	(Increase)/Decrease in other Non current assets	0.03	-	-
	(Purchase)/ Proceeds from Sale of Property Plant and Equipments / intangible assets/ addition to capital work in progress (Net)	(17.66)	(1.38)	(8.23)
	Interest Received	8.21	103.17	19.02
	Net Cash (used in)/from investing activities - [B]	(117.79)	138.01	111.96
C)	Cash Flow from financing activities			
	Proceeds from /(Repayment of) Long term borrowings (Net)	79.88	749.81	1,312.21
	Introduction of Partners Capital	643.37	326.00	786.38
	Other Non current financial liabilities	(684.24)	(439.17)	(697.84)
	Finance Cost	(1,511.72)	(1,294.86)	(1,279.74)
	Net Cash (used in)/from financing activities - [C]	(1,472.71)	(658.22)	121.01
	Net Increase / (Decrease in Cash) / Cash Equivalents (A+B+C)	177.95	(0.25)	(200.81)
	Cash/Cash Equivalent at the beginning of the year	197.65	197.90	398.71
	Cash/Cash Equivalent at the end of the year	375.60	197.65	197.90
Note : The above statement should be read with the Notes to the Significant Accounting Policies appearing in Annexure V and Notes to the Restated Consolidated Ind AS Financial Information - Other Information appearing in Annexure VI				
As per our report of even date For Sanjay Rane & Associates Chartered Accountants		For and on behalf of the Board For Puranik Builders Limited		
CA. Abhijeet Deshmukh (Partner) Membership No.: 129145 Firm's Registration No.: 121089W Place : Mumbai Date : 11th July, 2022		Shailesh Puranik Chairman and Managing Director DIN : 00097987 Suyash Bhise (Chief Financial Officer)		
		Shrikant Puranik Whole Time Director DIN : 00098024 Ritu Baheti (Company Secretary and Compliance Officer) CS Regn No: A23700		

PURANIK BUILDERS LIMITED

ANNEXURE V

NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES

A Group's Background

Puranik Builders Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The Company's registered office is located at PURANIK ONE, Near KanchanPushpa Complex, Opp Suraj Water Park, Kavesar, Ghodbunder Road, Thane West, Maharashtra 400 615. The Group is primarily engaged in the business of real estate development.

B Significant Accounting Policies

I Basis of Preparation

The Restated Consolidated Ind AS Financial Information relates to the Company, its subsidiaries companies (including step-down subsidiaries), partnership firms and limited liability partnership (collectively referred to as "the Group").

The Restated Consolidated Ind AS Summary Statement of Assets and Liabilities of the Group as at March 31, 2022, 2021 and 2020 and the related Restated Consolidated Ind AS Summary Statement of Profit and Loss, Restated Consolidated Ind AS Summary Statement of Changes in Equity and Restated Consolidated Ind AS Summary Statement of Cash Flows for the years ended March 31, 2022, 2021, and 2020 (hereinafter collectively referred to as "Restated Consolidated Ind AS Financial Information") have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Stock Exchanges and the Registrar of Companies in connection with proposed Initial Public Offering ("IPO") of its equity shares.

These Restated Consolidated Ind AS Financial Information have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof. These Restated Ind AS Consolidated Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations"), as amended from time to time and Guidance note on Reports in Company Prospectuses (Revised 2019), as amended, issued by Auditing and Assurance Standards Board of the Institute of Chartered Accountants of India.

The Restated Consolidated Ind AS Summary Statements have been compiled from:

- a) Audited consolidated Ind AS financial statements as at and for the year ended March 31, 2020 were prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof;
- b) Audited consolidated Ind AS financial statements as at and for the year ended March 31, 2021 were prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof; and
- c) Audited consolidated Ind AS financial statements as at and for the year ended March 31, 2022 were prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof;

Restated Consolidated Ind AS Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Ind AS Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Ind AS Financial Information to ensure conformity with the Group's accounting policies.

Restated Consolidated Ind AS Financial Information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

Ind AS 116 Leases, mandatory for reporting periods beginning on or after April 1, 2019 replaces current guidance given in Ind AS 17. The Company has not taken any asset on lease and the Company earned immaterial amount of rental income on temporary grant of use of some inventories. The application of Ind AS 116 has not impacted on the Accounting for Rental Income.

The Restated Consolidated Ind AS Financial Information are presented in Indian Rupees (₹) and all values are rounded to the nearest millions except when otherwise indicated.

II Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated in full.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss, and the Group's share of OCI of the investee in Consolidated OCI. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or to which the Group is otherwise committed.

Unrealised gains or losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities.

III Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment, except freehold land, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in OCI and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Consolidated Ind AS Summary Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the reporting date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	15
ii)	Office Equipment	5
iii)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
iv)	Furniture and Fixtures	10
v)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8

Depreciation on assets sold during the year is charged to the Consolidated Statement of Profit and Loss up to the month preceding the month of sale.

3 Intangible Assets

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

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any intangible assets other than Goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

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 recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Restated Consolidated Ind AS Summary Statement of Profit and Loss.

4 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

- i) Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects and the costs incurred on the projects where the revenue is yet to be recognized.
- ii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
- iii) Cost of Work-in-Progress and unsold inventory for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

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

5 Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of 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 disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Group classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group does not have any debt instruments which meet the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Group has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Group may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Group is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of Financial Liabilities

A financial liability is derecognised 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 recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or-

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) 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 recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

9 Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria are described below:

i) Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from Sale of Land, Transfer of Development Rights and Building Materials are recognized upon transfer of significant risks and rewards to the buyers / Customers.

ii) Revenue from contracts with customers:

The Group has adopted Ind AS 115 with effect from 01 April 2018.

The Group has applied the following accounting policy in the preparation of its consolidated financial statements:

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For projects executed through joint development arrangements, the land owner provides land and the Group undertakes to develop the project on such land.

The Group has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land.

As the Group cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by the Group to such land owners.

Revenue is recognised in the consolidated income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Unbilled revenue shall be disclosed under other financial assets which represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction shall be disclosed under other current liabilities.

Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

iii) Rendering of Services

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

iv) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

v) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

vi) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

11 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 profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred 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 profits or loss at the time of transaction.

Deferred 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 that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized 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 tax assets is reviewed at each reporting 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 tax asset to be utilized.

The Group recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

12 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

13 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the OCI for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

14 Business Combinations under Common Control

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the Net Worth of transferor entity or business is recognised as Goodwill or capital reserve.

15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

16 Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

PURANIK BUILDERS LIMITED
ANNEXURE VI
NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION
Note 1: Property, Plant and Equipment

(₹ in Million)

For F.Y. 2019-20												
Sr. No.	Name of the Asset	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
		As at 1st April 2019	Additions/ Transfers	Deletions/ Sale/ Transfers	As at 31st March 2020	As at 1st April 2019	For the years	Deletions	Transfer to reserves	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
1	PROPERTY PLANT AND EQUIPMENT											
(a)	Land and Building	27.73	0.87	-	25.55	0.84	0.47	-	-	1.31	26.42	23.85
(b)	Plant & Machinery	21.92	2.96	2.44	22.44	10.63	3.72	1.11	-	13.25	9.19	11.29
(c)	Furniture & Fixtures	11.96	0.43	-	12.39	5.59	1.54	-	-	7.14	5.25	6.36
(d)	Computer Hardware	28.91	0.28	-	29.18	18.68	6.00	-	-	24.68	4.50	10.23
(e)	Office Equipments	12.65	1.05	-	13.70	8.08	2.94	-	-	11.03	2.67	4.57
(f)	Vehicles	17.86	-	-	17.86	2.36	4.54	-	-	6.90	10.96	15.50
(g)	Leasehold Improvements	0.20	-	-	0.20	0.06	0.01	-	-	0.07	0.13	0.14
	TOTAL	121.22	5.59	2.44	121.32	46.25	19.23	1.11	-	64.37	59.13	71.93

(₹ in Million)

For F.Y. 2020-21												
Sr. No.	Name of the Asset	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
		As at 1st April 2020	Additions/ Transfers	Deletions/ Sale/ Transfers	As at 31st March 2021	As at 1st April 2020	For the years	Deletions	Transfer to reserves	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
1	PROPERTY PLANT AND EQUIPMENT											
(a)	Land and Building	27.73	-	-	27.73	1.31	0.43	-	-	1.74	25.99	24.24
(b)	Plant & Machinery	22.44	-	2.50	19.94	13.25	2.91	1.82	-	14.34	5.61	9.19
(c)	Furniture & Fixtures	12.39	-	-	12.39	7.14	1.16	-	-	8.29	4.10	5.25
(d)	Computer Hardware	29.18	0.03	-	29.21	24.68	2.32	-	-	27.00	2.21	4.50
(e)	Office Equipments	13.70	-	-	13.70	11.03	1.30	-	-	12.33	1.37	2.67
(f)	Vehicles	17.86	-	1.14	16.72	6.90	3.07	1.00	-	8.96	7.75	10.96
(g)	Leasehold Improvements	0.20	-	-	0.20	0.07	-	-	-	0.07	0.13	0.13
	TOTAL	123.50	0.03	3.64	119.89	64.37	11.18	2.82	-	72.73	47.16	56.96

(₹ in Million)

For F.Y. 2021-22												
Sr. No.	Name of the Asset	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
		As at 1st April 2021	Additions/ Transfers	Deletions/ Sale/ Transfers	As at 31st March 2022	As at 1st April 2021	For the period	Deletions	Transfer to reserves	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
1	PROPERTY PLANT AND EQUIPMENT											
(a)	Land and Building	27.73	-	-	27.73	1.74	0.39	-	-	2.12	25.61	25.99
(b)	Plant & Machinery	19.94	15.00	-	34.94	14.34	3.06	-	-	17.40	17.54	5.61
(c)	Furniture & Fixtures	12.39	-	-	12.39	8.29	0.84	-	-	9.14	3.25	4.10
(d)	Computer Hardware	29.21	1.45	-	30.66	27.00	0.76	-	-	27.76	2.91	2.21
(e)	Office Equipments	13.70	-	-	13.70	12.33	0.61	-	-	12.94	0.76	1.37
(f)	Vehicles	16.72	-	-	16.72	8.96	2.09	-	-	11.05	5.67	7.75
(g)	Leasehold Improvements	0.20	-	-	0.20	0.07	-	-	-	0.07	0.12	0.13
	TOTAL	119.89	16.45	-	136.34	72.73	7.75	-	-	80.48	55.86	47.16

Note : As at 31st March 2022, 31st March 2021 and 31st March 2020

The title deeds of all the immovable properties are held in the name of the Group.

Note 1: Capital Work in Progress
(₹ in Million)

Capital Work in Progress	Property, Plant and Equipments		
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Opening capital work in progress	12.74	10.57	7.53
Additions	0.72	2.17	3.04
Capitalised During the Year	-	-	-
Closing capital work in progress	13.46	12.74	10.57

a. The ageing information for capital-work-in-progress is as follows:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress					
As at 31st March, 2022	0.72	2.17	3.04	7.53	13.46
As at 31st March, 2021	2.17	3.04	7.53	-	12.74
As at 31st March, 2020	3.04	7.53	-	-	10.57
Project temporary suspended					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-
As at 31st March, 2020	-	-	-	-	-

b. There are no material CWIP for which completion is overdue or has exceeded its cost compared to its original budget.

Note 2: Intangible Assets

(₹ in Million)

For F.Y. 2019-20												
Sr. No.	Name of the Asset	Gross Carrying Value			Accumulated Amortisation					Net Carrying Value		
		As at 1st April 2019	Additions / Transfers	Deletions/ Sale/ Transfers	As at 31st March 2020	As at 1st April 2019	For the years	Deletions	Transfer to reserves	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
A	Goodwill on Consolidation	13.12	-	-	13.12	-	-	-	-	-	13.12	13.12
	TOTAL	13.12	-	-	13.12	-	-	-	-	-	13.12	13.12
B	OTHER INTANGIBLE ASSETS											
(a)	Computer Software	1.05	1.80	-	2.85	0.09	0.61	-	-	0.70	2.15	0.96
	TOTAL	1.05	1.80	-	2.85	0.09	0.61	-	-	0.70	2.15	0.96

(₹ in Million)

For F.Y. 2020-21												
Sr. No.	Name of the Asset	Gross Carrying Value			Accumulated Amortisation					Net Carrying Value		
		As at 1st April 2020	Additions/ Transfers	Deletions/ Sale/ Transfers	As at 31st March 2021	As at 1st April 2020	For the years	Deletions	Transfer to reserves	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
A	Goodwill on Consolidation	13.12	-	-	13.12	-	-	-	-	-	13.12	13.12
	TOTAL	13.12	-	-	13.12	-	-	-	-	-	13.12	13.12
B (a)	OTHER INTANGIBLE ASSETS											
	Computer Software	2.85	-	-	2.85	0.70	0.54	-	-	1.24	1.61	2.15
	TOTAL	2.85	-	-	2.85	0.07	0.54	-	-	1.24	1.61	2.15

(₹ in Million)

For F.Y. 2021-22												
Sr. No.	Name of the Asset	Gross Carrying Value			Accumulated Amortisation					Net Carrying Value		
		As at 1st April 2021	Additions/ Transfers	Deletions/ Sale/ Transfers	As at 31st March 2022	As at 1st April 2021	For the period	Deletions	Transfer to reserves	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
A	Goodwill on Consolidation	13.12	-	-	13.12	-	-	-	-	-	13.12	13.12
	TOTAL	13.12	-	-	13.12	-	-	-	-	-	13.12	13.12
B (a)	OTHER INTANGIBLE ASSETS											
	Computer Software	2.85	0.50	-	3.35	1.24	0.46	-	-	1.69	1.65	1.61
	TOTAL	2.85	0.50	-	3.35	1.24	0.46	-	-	1.69	1.65	1.61

PURANIK BUILDERS LIMITED
ANNEXURE VI
NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION

(₹ in Million)			
NOTE - 3 NON-CURRENT INVESTMENTS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
A) Investment in Equity Instruments			
(a) Unquoted Equity Shares			
(1) Thane Bharat Sahakari Bank Ltd	0.50	0.50	0.50
(2) Thane Janata Sahakari Bank Ltd	0.02	0.02	0.02
	0.52	0.52	0.52
(₹ in Million)			
NOTE - 4 OTHER NON-CURRENT FINANCIAL ASSETS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured & considered good			
Bank Deposits with more than 12 months of Original maturity *	147.55	181.63	235.65
Development Charges Refundable	0.13	0.13	0.13
Deposits	12.82	12.98	12.98
	160.50	194.74	248.76
*Placed as margin for Bank Guarantee, DSRA, Overdraft facilities.			
(₹ in Million)			
NOTE - 5 DEFERRED TAX ASSET (NET)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Asset (Other than Fixed Assets)	17.96	16.77	15.64
Fixed assets: Impact of difference between Net Book value of Fixed Assets and tax written down value.	3.54	4.43	4.22
	21.50	21.20	19.86
(₹ in Million)			
NOTE - 6 TAX ASSETS (NET)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advance Taxes , TDS & Self Assessment Tax (Net of Provisions)	7.94	3.01	-
Less : Reclassified to Current Tax	- 7.94	- 3.01	-
	-	-	-
(₹ in Million)			
NOTE - 7 OTHER ASSETS (NON-CURRENT)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured & considered good			
Deposits	0.89	0.91	0.91
	0.89	0.91	0.91
(₹ in Million)			
NOTE - 8 INVENTORIES (At lower of cost or net realisable Value)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Project Work In Progress	17,369.43	15,847.82	15,088.83
Project Finished Inventory	174.75	136.52	162.96
	17,544.18	15,984.34	15,251.79
(₹ in Million)			
NOTE - 9 CURRENT INVESTMENTS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
A) Investments in Mutual funds			
Quoted Mutual Funds			
Aditya Birla Private Equity Fund 1 (Direct)	0.00	0.00	0.00
DSP Black Rock Floate Fund - G	0.79	45.27	-
DSP Black Rock - Low Duration Fund - G	-	0.11	-
DSP Nifty SDL Plus G Sec Jun2028 30:70 Index Fund - Growth	25.08	-	-
DSP Black Rock - Ultra Short Term Fund	166.79	4.18	35.25
DSP BlackRock - Bond Fund - Reg - Growth	-	-	0.10
	192.66	49.56	35.35
Aggregate cost of quoted investments	192.30	49.29	34.91
Aggregate market value of the quoted investments	192.66	49.56	35.35

(₹ in Million)			
NOTE -10 TRADE RECEIVABLES	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured & considered good	1,999.72	2,470.01	1,999.02
	1,999.72	2,470.01	1,999.02
Note: There are No Trade Receivables from Directors or Promoters			

Trade Receivables ageing schedule

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Undisputed Trade Receivables- considered good			
0 - 6 Months	925.66	1,604.23	1,999.02
6 - 12 Months	1,074.06	865.78	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
Above 3 Years	-	-	-
Total	1,999.72	2,470.01	1,999.02

(₹ in Million)			
NOTE - 11 CASH AND BANK BALANCES	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
A) Cash and Cash Equivalents			
(a) Balance with Banks			
(i) Current Accounts	115.02	48.61	42.46
(b) Cash on Hand	4.42	4.42	5.23
	119.44	53.03	47.69
B) Other Balances with bank			
(a) Balances with Banks In Escrow accounts	241.86	120.81	75.47
(b) Fixed Deposit with Bank	14.30	23.81	74.74
	256.16	144.62	150.21

(₹ in Million)			
NOTE -12 LOAN - CURRENT FINANCIAL ASSETS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured and Considered Good			
Loans and Advances to related Parties	-	-	0.79
	-	-	0.79

(₹ in Million)			
NOTE -13 OTHER CURRENT FINANCIAL ASSETS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured and Considered Good			
Deposits	64.69	158.55	155.30
Other Advances	60.13	67.78	72.37
	124.82	226.33	227.67

(₹ in Million)			
NOTE -14 CURRENT TAX ASSETS (NET)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
TDS, Advance taxes & Self assessment taxes (Net)	10.37	7.56	6.17
Add : Reclassified from Non Current	7.94	3.01	-
	18.31	10.57	6.17

(₹ in Million)			
NOTE - 15 OTHER CURRENT ASSETS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Suppliers Advances	1,030.13	566.31	886.73
Other Advances	50.91	56.74	60.97
Indirect Tax receivables	160.98	176.79	206.45
Advance for Plot	866.21	897.73	855.34
	2,108.23	1,697.57	2,009.49

(₹ in Million)			
NOTE - 16 EQUITY SHARE CAPITAL	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital 10,60,00,000 Equity Shares of Rs.10/- each 90,00,000 Preference Shares of Rs. 10/- each	1,060.00 90.00	1,060.00 90.00	1,060.00 90.00
Issued, Subscribed & Fully Paid up Share Capital 5,76,48,207 Equity Share of Rs.10/- each	576.48	576.48	576.48
	576.48	576.48	576.48

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

(₹ in Million)						
Equity Shares	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.	Numbers	Amount in Rs.
Equity shares at the beginning of the year / period	5,76,48,207	576.48	5,76,48,207	576.48	5,76,48,207	576.48
Equity shares at the end of the year / period	5,76,48,207	576.48	5,76,48,207	576.48	5,76,48,207	576.48

b) Details of Shareholders holding more than 5% equity shares in the Company and details of shares held by promoters:

Name of the Shareholders (Promoters / Others)	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	No. of Equity Share	Percentage Holding	No. of Equity Share	Percentage Holding	No. of Equity Share	Percentage Holding
Shailesh Puranik (Promoter)	63,76,270	11.06	63,76,270	11.06	63,76,270	11.06
Shrikant Puranik (Promoter)	29,41,277	5.10	29,41,277	5.10	29,41,277	5.10
Yogesh Puranik (Promoter)	29,40,775	5.10	29,40,775	5.10	29,40,775	5.10
Nilesh Puranik (Promoter)	62,67,356	10.87	62,67,356	10.87	62,67,356	10.87
Gopal Puranik (Other)	5,93,880	1.03	5,93,880	1.03	5,93,880	1.03
Ravindra Puranik (Other)	5,92,410	1.03	5,92,410	1.03	5,92,410	1.03
Puranik Business Private Trust (Promoter)	1,85,96,195	32.26	1,85,96,195	32.26	1,85,96,195	32.26
Puranik Family Private Trust (Promoter)	1,93,40,044	33.55	1,93,40,044	33.55	1,93,40,044	33.55

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- (Previous Period/Year Rs. 10/- per share)

Each shareholder is entitled to one vote per share. The shareholders have the right to receive interim dividend declared by the Board of Directors and Final Dividend proposed by the Directors and approved by the shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the company, after distribution of all preferential amount.

d) Terms/rights attached to Preference shares

Each Non-Convertible Redeemable Preference Shares (NCRPS) has a par Value of Rs. 10 each. NCRPS carry a dividend of 5% per annum.

NCRPS have a tenure of 10 years from the date of allotment i.e. 31.03.2014

Preference Shares shall have right of priority with respect to repayment of principal of principal over Equity Shares

(₹ in Million)

NOTE - 17 OTHER EQUITY	Reserves and Surplus		Total
	Debt Redemption Reserves	Retained Earnings	
Balance as at 1st April, 2019	553.79	1,458.36	2,012.15
Additions during the period :			
Profit for the Year	-	440.42	440.42
Transfer from Retained Earnings	-	437.57	437.57
Reductions during the year :			
Transfer to Debt Redemption Reserve	(437.57)	-	(437.57)
Balance as at 31st March, 2020	116.22	2,336.35	2,452.57
Balance as at 1st April, 2020	116.22	2,336.35	2,452.57
Additions during the period :			
Profit for the Year	-	338.23	338.23
Transfer from Retained Earnings	21.41	-	21.41
Reductions during the year :			
Transfer to Debt Redemption Reserve	-	(21.41)	(21.41)
Balance as at 31st March, 2021	137.63	2,653.17	2,790.80
Balance as at 1st April, 2021	137.63	2,653.17	2,790.80
Additions during the period :			
Profit for the period	-	555.52	555.52
Transfer from Retained Earnings	13.91	-	13.91
Reductions during the period :			
Transfer to Debt Redemption Reserve	-	(13.91)	(13.91)
Balance as at 31st March 2022	151.54	3,194.78	3,346.32

(₹ in Million)

NOTE - 18 BORROWINGS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Secured			
Term loans From Banks	-	33.85	49.73
Term loans From Others	11,622.66	11,694.68	10,836.49
Construction Equipment Finance	6.98	14.06	20.69
Vehicle Loans	3.22	7.49	9.99
Debentures	1,263.41	1,066.30	1,149.67
	12,896.27	12,816.38	12,066.57

Notes :

As at 31 March 2022, 31 March 2021 and 31 March 2020

- (a) There are no material breaches of the covenants associated with the borrowings and none of the borrowings were called back during the period / year
- (b) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (c) The Group has availed borrowings from banks or financial institutions on the basis of security of current assets. The Group is required to file periodic returns with banks and financial institutions, including those related to current assets. The returns are based on unaudited financial information extracted from the books and records of the Group as adjusted for certain quarterly closing entries. The differences between the returns and the adjusted financial information are not material.

For the detailed terms about the Secured Loans above

Lender	Type of Facility	Loan Currency	Long Term Borrowings (Including Current Maturities) as at 31st march 2022	Rate of Interest	Repayment Terms	Other Principles, Terms and Conditions	Prepayment Terms	Default Interest
KKR India Asset Finance Private Limited	Term Loans	INR	425.21	10.05%	Balance amount is repayable in 16 monthly installments of Rs.3.29 Cr each starting from 30th June,2022 to 30th Sept,2023	The loan is secured by way of 1. registered mortgage of project land of Aldea Espenola project at Baner & Abitante project at Bavdhan, Pune. 2. Personal Guarantee of Mr. Shailesh Puranik & Mr. Shrikant Puranik	No voluntary prepayment should be made on or before expiry of 18 (eighteen) months from Closing date. In the event any voluntary prepayment is made during such period, the Borrower shall pay Prepayment Premium being an amount equivalent to the accrued interest on the prepaid amount for the entire 18 (eighteen) months.	Upon occurrence of an event of default, the Facility shall bear a default interest rate of 4.0% (four per cent) per annum in addition to the Interest Rate, compounded monthly.
KKR India Asset Finance Private Limited	Term Loans	INR	1,698.72	10.05%	Amount is repayable in 8 quarterly installments of Rs. 22.15 Crs each from 30th June 2024 till 31st March 2026.	The loan is secured by way of 1. registered mortgage of project land of Aldea Espenola project at Baner & Abitante project at Bavdhan, Pune. 2. Personal Guarantee of Mr. Shailesh Puranik & Mr. Shrikant Puranik	No voluntary prepayment should be made on or before expiry of 18 (eighteen) months from Closing date. In the event any voluntary prepayment is made during such period, the Borrower shall pay Prepayment Premium being an amount equivalent to the accrued interest on the prepaid amount for the entire 18 (eighteen) months.	Upon occurrence of an event of default, the Facility shall bear a default interest rate of 4.0% (four per cent) per annum in addition to the Interest Rate, compounded monthly.
KKR India Asset Finance Private Limited	Term Loans	INR	721.61	11.70%	Amount is repayable in 6 quarterly installments of Rs. 12.33 Crs each from 30th Sept, 2025 till 31st Dec 2026.	The loan is secured by way of 1. registered mortgage of project land of Aldea Espenola project at Baner & Abitante project at Bavdhan, Pune. 2. Personal Guarantee of Mr. Shailesh Puranik & Mr. Shrikant Puranik	No voluntary prepayment should be made on or before expiry of 18 (eighteen) months from Closing date. In the event any voluntary prepayment is made during such period, the Borrower shall pay Prepayment Premium being an amount equivalent to the accrued interest on the prepaid amount for the entire 18 (eighteen) months.	Upon occurrence of an event of default, the Facility shall bear a default interest rate of 4.0% (four per cent) per annum in addition to the Interest Rate, compounded monthly.
KKR India Asset Finance Private Limited	Term Loans	INR	345.00	14.00%	Repayment in 48 equal installments after the completion of moratorium period 12 month from the date of first disbursement	The loan is secured by way of a) First Ranking Mortgage and charge in the form of an English Mortgage (without possession) over 1) The property together with rights, title, interest, present or future, associated with the Property. 2) All accounts (including the Escrow Account and Debt Service Reserve Account), cash flows and distribution, agreements and other rights and properties of the borrower and all monies, securities, instrument and/or cash equivalents deposited or required to be deposited in the Accounts and 3) All project proceeds including the collections of the borrower from the projects including collections of the borrower from the projects including from the transfer of the units and related development of the Project. 4) An assignment or charge over the Project Documents, including completion guarantees, funding undertaking for cost overruns, shortfalls funding undertaking in relation to the facility and project management agreements and 5) An assignment or charge over the asset or development management agreement between the borrower and the asset or development manager if applicable.		2% greater than regular interest but Nil in respect of any non compliance of the already accepted covenants of the existing facility

Piramal Capital & Housing Finance Limited	Term Loans	INR	1,924.20	14.25%	Repayment in 13 quarterly installments from June,2022 till June,2025 .	The loan is secured by way of : 1. Exclusive charge by Registered Mortgage over Puranik City-Phase-IV project and Escrow of receivables and Project Land along with the building constructed thereon. 2. Personal Guarantee of Mr. Shailesh Puranik, Mr. Shrikant Puranik, Mr. Nilesh Puranik & Mr. Yogesh Puranik	No Pre-Payment is allowed for 2 Years from the date of first disbursement & after that 1.5% penal charges applicable on the principal amount prepaid.	If Interest or Principal payment due are defaulted/ delayed, interest @27% p.a., compounded monthly, for defaulted/ delayed period on the amounts due will become payable.
State Bank of India	Term Loans	INR	-	14.75%	Amount is repayable in March,2022.	1. a). All the saleable units of project Puranik City Neral Sector 1 & Sector 4 along with right of way to said plot b). Hypothication of Cash Flow, book debts and receivables of the project c). Negative Lien on unsold units of the project 2. Personal Guarantee of: Mr. Shailesh Puranik, Mr. Shrikant Puranik, Mr. Yogesh Puranik and Mr. Nilesh Puranik.	Pre payment charges as applicable, shall be payable in case of pre payment of loan. No prepayment charges will be applicable if loan is closed from proceeds of the project or from own funds	Penal charges at the rate of 5% of outstanding amount, if continuously irregular for more than 60 days
Indostar Capital Finance Limited	Term Loans	INR	2,597.66	14.15%	Amount is repayable in 42 monthly Installement starting from 31st Oct 2022 till 31st March 2026	1. Exclusive Charge on all assets of the Project Aaramb C, Tokyo Bay I, II, III & IV i.e. registered Mortgage of Land and Development Rights, mortgage of all unsold project assets, charge of and escrow of all the project receivables including from sold and unsold units. 2. Personal Guarantee of: a. Promoters of Puranik Group i.e. Mr. Shailesh Puranik, Mr. Shrikant Puranik, Mr. Yogesh Puranik and Mr. Nilesh Puranik. b. Partners of Annapurna Lifespaces LLP, c. Partners of Sai Pusph Enterprises	Voluntary prepayment to be in multiples of Rs. 5 Crs and there would be no prepayment penalty for such prepayment	Additional interest @ 4% p.a. higher than applicable interest rate on the entire outstanding amounts under the facility whether the same has become due or not
Indostar Capital Finance Limited	Term Loans	INR	1,772.51	14.15%	Amount is repayable in 42 monthly Installement starting from 31st Oct 2022 till 31st March 2026	1. Exclusive Charge on all assets of the Project Aaramb C, Tokyo Bay I, II, III & IV i.e. registered Mortgage of Land and Development Rights, mortgage of all unsold project assets, charge of and escrow of all the project receivables including from sold and unsold units. 2. Personal Guarantee of: a. Promoters of Puranik Group i.e. Mr. Shailesh Puranik, Mr. Shrikant Puranik, Mr. Yogesh Puranik and Mr. Nilesh Puranik. b. Partners of Annapurna Lifespaces LLP, c. Partners of Sai Pusph Enterprises	No prepayment charges	4% p.a. on the entire Borrowers dues under the facility whether the same has become due or not

HDFC Ltd.	Term Loans	INR	3,226.35	13.20%	Amount is repayable in monthly installments as follows: The maximum principal outstanding from the date of first disbursement of Tranche 1 to all Tranches of the Loan should not exceed as per the schedule below: a. 57th Month: Rs. 270.00 Crs b. 58th Month: Rs. 182.50 Crs c. 59th Month: Rs. 95.00 Crs d. 60th Month: NIL	1. Mortgage of Leasehold Rights in the projects' underlying land along of all three i.e. Fortune Infra Creators Pvt Ltd along with Ekdanta Constructions & Developers Pvt Ltd (ECDPL) and Sai Shiva Infra Developers (SSID)' Developers rights in the said project being project "Puraniks Grand Central" located at Vartak Nagar, Pokhran Road - 1, Thane West, 400606 and construction there on present and future 2. First Charge on all three i.e. FIPL, ECDPL & SSID's share of scheduled receivables under the documents entered into with the customers of the funded project by the Borrower, and all insurance proceeds, both present and future. 3. Receivables/cash flows/revenues including booking amounts arising out of or in connection with or relating to the project. 4. Personal Guarantee of • Mr. Shailesh Gopal Puranik, • Mr. Yogesh Govind Puranik, • Mr. Nilesh Ravindra Puranik • Mr. Shrikant Govind Puranik	The lender may, in its sole discretion and on such terms as to pre payment charges etc. as it may prescribe, permit acceleration of interest and/or prepayment of the said financial facility together with the outstanding amounts at the request of the Borrower	In case of default/delay of payment of EMI/Simple interest of the financial facility additional interest @ 18% p.a. on such default/delayed amount for such delayed number of days
ICICI Home Finance Company Limited	Term Loans	INR	15.18	14.30%	Balance amount is repayable in 28 monthly installments of Rs.0.18 Cr each from Sept,2020 to Dec,2022	1. Exclusive Charge on four units of Puranik City and two units of Puranik Capital and escrow of all receivables of said units .	No prepayment charges	Additional interest of 2% p.a. over and above applicable interest rate
Tata Capital Financial Services Ltd.	Construction Equipment Finance	INR	-	11.25%	Interest and principle to be paid on monthly basis every month from the date of booking of loan to till Oct,2021	<u>Primary</u> Hypothecation of Machines purchased/ to be purchased out of TCFSL Fund <u>Collateral</u> Collateral of land situated at old survey 52, New Survey no 63, Hissa No 1, Area admeasuring 1640, Village vadavalli, Taluka, District Thane <u>Personal Guarantee</u> Personal Guarantee of directors of Puranik Builders Ltd	4% on the amount prepaid	6% p.a. over and above the normal interest rate
Tata Capital Financial Services Ltd.	Construction Equipment Finance	INR	6.98	12.00%	Amount is repayable in 37 monthly installments of Rs. 6.80 Lakhs each starting from Nov,2019 to till March,2023.	<u>Primary</u> Hypothecation of Machines purchased/ to be purchased out of TCFSL Fund <u>Collateral</u> Collateral of land situated at old survey 52, New Survey no 63, Hissa No 1, Area admeasuring 1640, Village vadavalli, Taluka, District Thane <u>Personal Guarantee</u> Personal Guarantee of Mr. Shrikant Puranik	4% on the amount prepaid	6% p.a. over and above the normal interest rate
Indostar Capital Finance Limited	Redeemable non-convertible debentures	INR	1,097.07	13.25%	Balance amount is repayable in 18 monthly Installement starting from 30th Nov, 2022 till 30th April, 2024	All debentures are secured by charge of :- 1. First and exclusive registered mortgage in favour of the Debenture Trustee(GDA Trusteeship Ltd) on the Company's immovable property for Project viz. Rumah Bali & GB One situated at Ghodbunder Road, Thane 2. First and exclusive charge over present and future receivables of the Project Rumah Bali & GB One by hypothecation. 3. Personal Guarantee of Mr. Shailesh Puranik, Mr. Shrikant Puranik, Mr. Nilesh Puranik & Mr. Yogesh Puranik	Voluntary prepayment to be in multiples of Rs. 5 Crs and there would be no prepayment penalty for such prepayment	Additional interest @ 4% p.a. higher than applicable interest rate on the entire outstanding amounts under the facility whether the same has become due or not

Indostar Capital Finance Limited	Redeemable non-convertible debentures	INR	418.28	13.50%	Amount is repayable in 30 monthly Installement starting from 28th Feb,2024 till 31st July, 2026	All debentures are secured by charge of :- 1. Exclusive charge with the Existing Facility on all assets of Rumah Bali Project i.e. Registered Mortgage of the Development Rights, mortgage of all unsold project assets, charge of and Escrow of all the project receivables including from sold and unsold units. 2. Personal Guarantee of Mr. Shailesh Puranik, Mr. Shrikant Puranik, Mr. Nilesh Puranik & Mr. Yogesh Puranik	Voluntary prepayment to be in multiples of Rs. 5 Crs and there would be no prepayment penalty for such prepayment	Additional interest @ 4% p.a. higher than applicable interest rate on the entire outstanding amounts under the facility whether the same has become due or not
BMW India Financial Services Pvt Ltd	Vehicle Loan	INR	1.61	10.00%	Vehicle Loan	Security - BMW 730Ld Signature	2% of part payment amount	24% p.a. on the unpaid EMI.
BMW India Financial Services Pvt Ltd	Vehicle Loan	INR	1.61	10.00%	Vehicle Loan	Security - BMW 520d Luxury Line	2% of part payment amount	24% p.a. on the unpaid EMI.

(₹ in Million)

NOTE - 19 OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Loans from Others*	10.51	10.51	15.14
Contractors Retention Payable	224.58	206.02	191.54
	235.09	216.53	206.68
* Unsecured Loans taken by Annapurna Lifespaces LLP (Subsidiary LLP) at Rate of Interest in range from 12% - 18% p.a. for more than a year			

(₹ in Million)

NOTE - 20 LONG TERM PROVISIONS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity	32.27	30.41	38.64
Provision for Leave Encashment	12.25	10.22	11.55
	44.52	40.63	50.19

(₹ in Million)

NOTE - 21 DEFERRED TAX LIABILITY (NET)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Opening Deferred Tax Liability	-	-	-
Transferred from/(to) Deferred Tax Asset	-	-	-
	-	-	-

(₹ in Million)

NOTE - 22 SHORT TERM BORROWING	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Bank Overdraft	134.55	202.82	299.30
Current maturities of Long term debt	1,355.70	427.18	399.88
	1,490.25	630.00	699.18

For the detailed terms about the Secured Loans above

(₹ in Million)

Lender	Short Term Borrowings as at 31st December 2021	Rate of Interest	Repayment Terms	Other Principles, Terms and Conditions	Prepayment Terms	Default Interest
Union Bank of India (erstwhile Andhra Bank)	124.41	11.40%	Overdraft facility of Rs.1265.00 Lacs with Union Bank of India, secured against unsold flats in various project.	Unsold Inventory of Puranik Hometown Phase II (Two units), Zeneeth project (Eight Units), Puraniks Capitol (Seven units), Swapndhara project (One units), Ganga Prasad project (One Units), Kanchan Puhsp project(One units)	No Pre-Payment Penalty	Penal Interest of 2% to be levied for all excess drawings/delay in payment of installment/interest
HDFC Bank Ltd	10.14	5.50%	Overdraft facility 100 % FD Margin	100 % FD Margin	No prepayment charges	-

(₹ in Million)			
NOTE - 23 TRADE AND OTHER PAYABLE	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Due to Micro and small enterprises *	14.11	6.29	6.99
Due to Others	1,341.62	1,072.17	1,106.82
	1,355.73	1,078.46	1,113.81

* The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Undisputed Trade Payables ageing schedule

(₹ in Million)					
Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	Above 3 Years	Total
Trade Payables ageing as at 31st March 2022					
Due to Micro and small enterprises	14.11	-	-	-	14.11
Due to Others	1,341.62	-	-	-	1,341.62
Trade Payables ageing as at 31st March 2021					
Due to Micro and small enterprises	6.29	-	-	-	6.29
Due to Others	1,072.17	-	-	-	1,072.17
Trade Payables ageing as at 31st March 2020					
Due to Micro and small enterprises	6.99	-	-	-	6.99
Due to Others	1,106.82	-	-	-	1,106.82

(₹ in Million)			
NOTE - 24 OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advances from Related Parties *	73.07	87.55	77.21
Other Payables			
Expenses Payable	316.56	348.01	319.93
Other Payable	36.48	29.23	24.30
Deposits	40.57	3.39	3.39
	466.68	468.18	424.83

* Interest Free Unsecured Loans & Repayable at the discretion of Borrower

(₹ in Million)			
NOTE - 25 OTHER CURRENT LIABILITIES	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	1,329.99	1,392.29	1,433.79
Duties & Taxes Payable	35.16	20.94	21.15
	1,365.15	1,413.23	1,454.94

(₹ in Million)			
NOTE - 26 SHORT TERM PROVISIONS	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity	2.56	3.11	2.92
Provision for Leave Encashment	0.84	1.08	1.41
	3.40	4.19	4.33

(₹ in Million)			
NOTE - 27 CURRENT TAX LIABILITIES (NET)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Tax (Net)	146.05	190.34	258.64
	146.05	190.34	258.64

PURANIK BUILDERS LIMITED
ANNEXURE VI
NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION

(₹ in Million)				
NOTE - 28 REVENUE FROM OPERATIONS		For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Revenue from Sale of Flats		7,874.14	4,860.67	7,069.96
Other Operating Revenue		92.02	161.99	136.18
		7,966.16	5,022.66	7,206.14
(₹ in Million)				
NOTE - 29 OTHER INCOME	Recurring / Non - Recurring	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Dividend Income on Investment*	Recurring	-	-	0.01
Rent Income**	Recurring	1.12	1.86	4.67
Interest Income**	Recurring	8.21	103.16	19.02
Flat Cancellation Charges**	Recurring	14.15	7.36	30.13
Fair Value Gain**	Non-Recurring	0.50	(3.58)	5.46
Sundry Balances / Excess Provisions written back (net)**	Non-Recurring	-	-	18.15
Miscellaneous Income**	Recurring	19.20	4.14	18.82
		43.18	112.94	96.26
* Related to Business Income				
** Other than Related to Business Income				
(₹ in Million)				
NOTE - 30 OPERATING COST		For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Opening Work-in-Progress		15,984.34	15,251.79	14,069.93
Purchases		198.34	120.21	404.43
Land, Construction and Development Cost		6,778.01	3,896.88	5,640.88
Municipal Charges		263.34	20.44	103.38
Less : Closing Work-in-Progress		(17,544.18)	(15,984.34)	(15,251.79)
		5,679.85	3,304.98	4,966.83
(₹ in Million)				
NOTE - 31 EMPLOYEE BENEFIT EXPENSES		For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Salaries & wages		38.54	30.72	247.25
Contribution to PF & Other Funds		5.44	4.80	11.60
Staff Welfare		1.71	2.23	3.08
		45.69	37.75	261.93
(₹ in Million)				
NOTE - 32 FINANCE COST		For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Interest on borrowings		1,511.72	1,294.86	1,279.74
		1,511.72	1,294.86	1,279.74
(₹ in Million)				
NOTE - 33 OTHER EXPENSES		For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Commission & Brokerage		0.37	0.07	1.16
Interest on Statutory Dues		1.93	2.24	0.85
Administrative & Marketing Expenses		45.36	19.46	41.72
Other Expenses		10.42	15.35	6.01
Legal and Professional Fees		2.99	0.14	4.77
		61.07	37.26	54.51

(₹ in Million except Per Share)

NOTE - 34 EARNING PER SHARE	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Profit for the year attributable to ordinary shareholders of the Company (A)	562.15	350.59	444.90
Weighted average no. of equity shares at the end of the year (Shares/Nos In million) (B)	57.65	57.65	57.65
Basic Earning Per Share (A/B)	9.75	6.08	7.72
Diluted Earning Per Share (A/B)	9.75	6.08	7.72

34.1 Profits attributable to ordinary shareholders (basic)

(₹ in Million)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Profit for the year attributable to ordinary shareholders of the Company	562.15	350.59	444.90

34.2 Weighted average number of ordinary shares (basic and diluted)

(in Million)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
No. of equity shares at the beginning of the year (In million)	57.65	57.65	57.65
Add: Effect of shares issued during the year	-	-	-
Add: Bonus Shares issued	-	-	-
Weighted average no. of equity shares at the end of the year (In million)	57.65	57.65	57.65

PURANIK BUILDERS LTD

The following tables set out the status of gratuity plans and amounts recognized in the Company's financial statements as at 31 March, 2022, 31 March, 2021 and 31 March 2020.

Note 35 : Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind AS 19)

Particulars	Previous Period	Previous Period	Previous Period
Type of Benefit	Gratuity	Gratuity	Gratuity
Country	India	India	India
Reporting Currency	INR	INR	INR
Reporting Standard	Ind AS 19	Ind AS 19	Ind AS 19
Funding Status	Funded	Funded	Funded
Starting Period	01-Apr-21	01-Apr-20	01-Apr-19
Date of Reporting	31-Mar-22	31-Mar-21	31-Mar-20
Period of Reporting	12 Months	12 Months	12 Months

Assumptions	2021-22	2020-21	2019-20
Expected Return on Plan Assets	8.00%	8.00%	8.00%
Rate of Discounting	6.80%	6.80%	6.80%
Rate of Salary Increase	8.75%	8.75%	8.75%
Rate of Employee Turnover	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality Rate After Employment	N.A.	N.A.	N.A.

Table showing Change in the fair value of Plan Assets	2021-22	2020-21	2019-20
Fair value of Plan Assets at the beginning of the period	4.08	3.89	3.64
Expected Return on Plan Assets	0.28	0.26	0.24
Contributions by the Employer	-	-	-
Expected Contributions by the Employees	-	-	-
Assets Transferred In/Acquisitions	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	-	-	-
(Assets Distributed on Settlements)	-	-	-
Effects of Asset Ceiling	-	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-
Return on Plan assets, excluding interest income	(0.01)	(0.07)	0.01
Fair Value of Plan Assets at the End of the Period	4.34	4.08	3.89

Table Showing Change in the Present Value of Projected Benefit Obligation	2021-22	2020-21	2019-20
Present Value of Benefit Obligation at the Beginning of the Period	33.52	41.57	27.09
Interest Cost	2.28	2.83	1.84
Current Service Cost	6.43	6.33	8.37
Past Service Cost	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Gains)/ Losses on Curtailment	-	-	-
(Liabilities Extinguished on Settlement)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid From the Fund)	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-	4.66
Actuarial (Gains)/Losses on Obligations - Due to Experience	(7.40)	(17.21)	(0.39)
Present Value of Benefit Obligation at the End of the Period	34.83	33.52	41.57

Amount Recognized in the Balance Sheet	2021-22	2020-21	2019-20
(Present Value of Benefit Obligation at the end of the Period)	(34.83)	(33.52)	(41.57)
Fair Value of Plan Assets at the end of the Period	4.34	4.08	3.89
Funded Status (Surplus/ (Deficit))	(34.83)	(33.52)	(41.57)
Net (Liability)/Asset Recognized in the Balance Sheet	(34.83)	(33.52)	(41.57)

Net Interest Cost for Current Period	2021-22	2020-21	2019-20
Present Value of Benefit Obligation at the Beginning of the Period	33.52	41.57	27.08
(Fair Value of Plan Assets at the Beginning of the Period)	(4.08)	(3.89)	(3.64)
Net Liability/(Asset) at the Beginning	29.45	37.68	23.44
Interest Cost	2.28	2.83	1.84
(Expected Return on Plan Assets)	(0.28)	(0.26)	(0.25)
Net Interest Cost for Current Period	2.00	2.56	1.59

Expenses Recognized in the Statement of Profit or Loss for Current Period	2021-22	2020-21	2019-20
Current Service Cost	6.43	6.33	8.37
Net Interest Cost	2.00	2.56	1.60
Past Service Cost	-	-	-
(Expected Contributions by the Employees)	-	-	-
(Gains)/Losses on Curtailments And Settlements	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-
Expenses Recognized	8.43	8.89	9.97

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	2021-22	2020-21	2019-20
Actuarial (Gains)/Losses on Obligation For the Period	(7.40)	(17.20)	4.27
Return on Plan Assets, Excluding Interest Income	0.01	0.08	(0.01)
Change in Asset Ceiling	-	-	-
Net (Income)/Expense For the Period Recognized in OCI	(7.39)	(17.12)	4.26

Balance Sheet Reconciliation	2021-22	2020-21	2019-20
Opening Net Liability	29.45	37.67	23.44
Expenses Recognized in Statement of Profit or Loss	8.43	8.89	9.97
Expenses Recognized in OCI	(7.39)	(17.11)	4.26
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	30.49	29.45	37.67

Other Details	2021-22	2020-21	2019-20
No of Active Members	439	475	528
Per Month Salary For Active Members	10.12	9.82	11.50
Projected Benefit Obligation (PBO)	34.83	33.52	41.57
Prescribed Contribution For Next Year (12 Months)	10.12	9.82	11.50

PURANIK BUILDERS LTD.

NOTE 36 : RELATED PARTY

a Key Managerial Personnel

Sr. No.	Name of the Director
1	Shailesh Puranik
2	Shrikant Puranik
3	Yogesh Puranik
4	Nilesh Puranik
5	Jitendra Mehta (Upto 11th September 2020)
6	Amitabh Kumar (Upto 30th June 2020)
7	Harshad Hardikar (Upto 8th October 2020)
8	Vikram Phatarpekar (From 28th December 2020 to 10th May 2021)
9	Vinaysagar Donakanty (From 28th December 2020)
10	Ritu Baheti
11	Suyash Neelkanth Bhise (From 7th September 2021)

Relatives of Key Managerial Personnel

Sr. No.	Name of the Relatives
1	Jitendra Mehta HUF (Upto 11th September 2020)
2	Jayshree Hardikar (Upto 8th October 2020)
3	Sneha Bhise (From 7th September 2021)

b Promoters and their relatives having control

Sr. No.	Name of the Director
1	Shailesh Puranik
2	Shrikant Puranik
3	Yogesh Puranik
4	Nilesh Puranik

Relatives of promoters

Sr. No.	Name of the Relatives
1	Trupti Puranik
2	Rhujuta Puranik
3	Namrata Puranik
4	Varsha Puranik
5	Ravindra Puranik
6	Gopal Puranik
7	Deepa Potnis
8	Nilambari Puranik
9	Lt. Sudha Puranik
10	Akhil Puranik
11	Puranik Govind Damodar HUF

c Entities controlled by Directors/Relatives of Directors :

Sr. No.	Name of the entity
1	Puranik Homes Private limited
2	MnS Clinics Private Limited
3	The Vivekanand Housing Corporation
4	The Vivekanand Housing Organization
5	Mahavatar Babaji Entertainment Pvt. Ltd
6	Elements
7	Urja Solar
8	Tristar Exports
9	Shubham Advetising
10	Vastushilpa Associates
11	Prakalpan Services
12	Rachna Dhar Services
13	Insta Sculpt Pvt.Ltd.
14	Raika Engineer
15	Studio Elements
16	Madhav Associates

d Disclosure in respect of transactions with Related Parties :-

(₹ in Million)

Sr.No	Particulars	Relationship	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
1	Directors & Managerial Remuneration :-				
	Shailesh Puranik	Key Managerial Personnel	6.48	4.91	9.00
	Shrikant Puranik	Key Managerial Personnel	6.48	4.91	9.00
	Yogesh Puranik	Key Managerial Personnel	6.48	4.91	9.00
	Nilesh Puranik	Key Managerial Personnel	6.48	4.91	9.00
	Jitendra Mehta	Key Managerial Personnel	-	1.91	8.86
	Amitabh Kumar	Key Managerial Personnel	-	0.31	7.54
	Harshad Hardikar	Key Managerial Personnel	-	2.07	8.07
	Vikram Phatarpekar	Key Managerial Personnel	0.32	0.83	-
	Vinaysagar Donakanty	Key Managerial Personnel	3.92	0.98	-
	Suyash Neelkanth Bhise	Key Managerial Personnel	3.50	-	-
	Ritu Baheti	Key Managerial Personnel	1.34	0.97	1.15
2	Hire Charges :-				
	Rhujuta Puranik	Relatives of promoters	-	-	0.56
	Jayshree Hardikar	Relative of Key Managerial Personnel	-	0.01	0.30
	MnS Clinics Pvt. Ltd.	Entities controlled by Directors/Relatives of Directors	2.01	1.46	1.90
	Prakalpan Services	Entities controlled by Directors/Relatives of Directors	-	0.07	0.36
	Rachna Dhar Services	Entities controlled by Directors/Relatives of Directors	-	-	0.70
	Sneha bhise	Relative of Key Managerial Personnel	0.13	-	-

3	Reumeration / Salary :-				
	Trupti Puranik	Relatives of promoters	0.22	0.39	1.45
	Rhujuta Puranik	Relatives of promoters	0.30	1.65	1.17
	Namrata Puranik	Relatives of promoters	0.36	0.24	0.36
	Varsha Puranik	Relatives of promoters	-	-	0.18
	Ravindra D. Puranik	Relatives of promoters	-	0.09	1.80
	Gopal D. Puranik	Relatives of promoters	1.35	0.81	1.80
	Deepa Potnis	Relatives of promoters	0.30	0.25	0.30
	Nilambari Puranik	Relatives of promoters	0.51	0.15	-
	Lt. Sudha Puranik	Relatives of promoters	-	0.23	0.60
	Akhil Puranik	Relatives of promoters	0.66	0.49	0.63
4	Labour Charges				
	Elements	Entities controlled by Directors/Relatives of Directors	0.08	0.66	2.27
	Studio Elements	Entities controlled by Directors/Relatives of Directors	1.20	0.40	13.46
5	Professional Fees				
	Jitendra S Mehta HUF	Relative of Key Managerial Personnel	-	0.42	5.90
6	Purchase of Materials				
	Elements	Entities controlled by Directors/Relatives of Directors	2.20	0.75	19.21
	Urja Solar	Entities controlled by Directors/Relatives of Directors	4.36	0.90	0.79
7	Loans Taken				
	Shailesh Puranik	Key Managerial Personnel	-	8.78	12.05
	Shrikant Puranik	Key Managerial Personnel	-	4.57	4.17
	Yogesh Puranik	Key Managerial Personnel	-	1.74	-
	Nilesh Puranik	Key Managerial Personnel	-	2.00	4.17
8	Advances Given				
	Studio Elements	Entities controlled by Directors/Relatives of Directors	1.32	0.30	1.66
	Rachana Dhar Services	Entities controlled by Directors/Relatives of Directors	-	0.13	-
	Urja Solar	Entities controlled by Directors/Relatives of Directors	0.40	2.50	0.84
9	Other Current Financial Liabilities				
	Shailesh Puranik	Key Managerial Personnel	11.83	15.47	11.20
	Shrikant Puranik	Key Managerial Personnel	14.70	15.18	10.63
	Yogesh Puranik	Key Managerial Personnel	8.90	9.19	8.22
	Nilesh Puranik	Key Managerial Personnel	17.03	17.46	16.58
	Ravindra Puranik	Relatives of promoters	0.87	1.04	1.22
	Gopal Puranik	Relatives of promoters	0.24	0.24	0.39
	Lt. Sudha Puranik	Relatives of promoters	10.00	10.00	10.00
	Puranik Govind Damodar HUF	Relatives of promoters	6.33	6.33	6.33
	The Vivekanand Housing Organization	Entities controlled by Directors/Relatives of Directors	0.69	10.16	10.16
	Tristar Exports	Entities controlled by Directors/Relatives of Directors	2.48	2.48	2.48
	Puranik Homes Pvt Ltd	Entities controlled by Directors/Relatives of Directors	-	-	(0.06)
10	Trade Payables / Expenses Payable				
	Elements	Entities controlled by Directors/Relatives of Directors	2.19	0.43	0.14
	Urja Solar	Entities controlled by Directors/Relatives of Directors	(1.93)	(4.38)	(1.88)
	Prakalpan Services	Entities controlled by Directors/Relatives of Directors	0.20	0.20	0.14
	Rachna Dhar Services	Entities controlled by Directors/Relatives of Directors	0.10	0.10	0.23
	Raika Engineer	Entities controlled by Directors/Relatives of Directors	0.28	0.28	0.28
	Madhav Associates	Entities controlled by Directors/Relatives of Directors	0.26	0.26	0.26
	The Vivekanand Housing Corporation	Entities controlled by Directors/Relatives of Directors	-	-	(0.72)
	Studio Elements	Entities controlled by Directors/Relatives of Directors	(9.92)	(8.60)	(8.30)
	Nilambari Puranik	Relatives of promoters	0.01	-	0.01
	Rhujuta Puranik	Relatives of promoters	0.15	0.13	0.13
	Namrata Puranik	Relatives of promoters	0.03	0.03	0.03
	Deepa Potnis	Relatives of promoters	0.02	-	0.02
	Varsha Puranik	Relatives of promoters	-	-	0.02
	Lt. Sudha Puranik	Relatives of promoters	0.00	0.03	0.05
	Trupti Puranik	Relatives of promoters	0.02	0.06	0.14
	Ravindra D. Puranik	Relatives of promoters	0.09	0.09	0.14
	MNS Clinic Private Limited	Entities controlled by Directors/Relatives of Directors	0.01	0.15	0.00
	Shrikant Puranik	Key Managerial Personnel	0.38	0.33	-
	Yogesh Puranik	Key Managerial Personnel	0.41	0.03	-
	Nilesh Puranik	Key Managerial Personnel	0.38	0.38	-
	Gopal D. Puranik	Relatives of promoters	0.16	0.16	0.14
11	Guarantee Taken				
	Shailesh Puranik	Key Managerial Personnel	14,950.00	15,450.00	16,150.00
	Shrikant Puranik	Key Managerial Personnel			
	Yogesh Puranik	Key Managerial Personnel			
	Nilesh Puranik	Key Managerial Personnel			
	Shailesh Puranik	Key Managerial Personnel	250.00	600.00	850.00
	Shrikant Puranik	Key Managerial Personnel			
	Yogesh Puranik	Key Managerial Personnel			
	Nilesh Puranik	Key Managerial Personnel			
	Gopal Puranik	Promoters and their relatives having control	4,250.00	4,250.00	4,260.00
	Ravindra Puranik	Promoters and their relatives having control			
	Shailesh Puranik	Key Managerial Personnel			
	Shrikant Puranik	Key Managerial Personnel	-	-	0.79
	Shailesh Puranik	Key Managerial Personnel			
	Yogesh Puranik	Key Managerial Personnel			
	Shrikant Puranik	Key Managerial Personnel	120.00	120.00	120.00

e Company Information

The Subsidiaries (including Partnership firms & LLPs) considered in consolidated financial statements as per Ind AS 110 are:

(i) Subsidiaries

Sr. No.	Name of the entity	Principal Activities	Percentage of Holding / Profit sharing ratio		
			As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
1	Puranik Buildcon Private Limited	Real Estate	100.00	100.00	100.00
2	Shree Riddhi Siddhi Vinayak Developers Pvt.Ltd. #	Real Estate	-	-	100.00
3	SYNS Builders Pvt. Ltd.	Real Estate	100.00	100.00	100.00
4	Puranik Buildwell Private Limited #	Real Estate	-	-	100.00
5	Fortune Infracreators Pvt. Ltd.	Real Estate	100.00	100.00	100.00
6	Annapurna Lifespaces LLP	Real Estate	50.00	50.00	50.00
7	Sai Pushp Enterprises	Real Estate	50.00	50.00	50.00
8	Sai Shraddha Developers	Real Estate	50.00	50.00	50.00
9	Puraniks Megatowns	Real Estate	99.99	99.99	99.99
10	Puraniks Supreme Enterprises	Real Estate	16.00	16.00	16.00
11	Kaushalya Real Estates	Real Estate	99.00	99.00	99.00
12	Maitrey Builders & Developers \$	Real Estate	-	-	99.97
13	Puranik Constuctions Pvt. Ltd. *	Real Estate	-	-	-
14	Swapnadhara Project Pvt. Ltd. *	Real Estate	-	-	-

* The parent company does not have any direct or indirect holdings in these entities. Although these entities have been consolidated as per AS 110, since the parent entity exercises control over the said entities through its directors and their relatives (Entities controlled by directors or relatives of directors)

\$ Maitrey Builders & Developers ("Maitrey") was a subsidiary of the Company as on November 30, 2020 and has accordingly been included as such in the Restated Consolidated Financial Statements. Subsequently, pursuant to a dissolution deed dated December 1, 2020, Maitrey was dissolved as a partnership firm. Accordingly, as on the date, Maitrey is not a subsidiary of our Company.

The NCLT, vide its order dated September 20, 2021, approved the Scheme with appointed date being April 1, 2020 and the same has been filed with the Registrar of Companies (RoC) on September 28, 2021.

(ii) Step Subsidiaries

(ii) Step Subsidiaries					
Sr.No.	Name of the entity	Principal Activities	Percentage of Holding / Profit sharing ratio		
			As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
	(a) Subsidiaries of SYNS Builders Pvt. Ltd. (where control exists)				
1	NRP Real Estates Pvt. Ltd. *	Real Estate	-	100.00	100.00
2	S.G.P Real Estates Pvt. Ltd.	Real Estate	100.00	100.00	100.00
3	SHP Real Estates Pvt. Ltd.	Real Estate	100.00	100.00	100.00
4	Y.G.P Realities Pvt. Ltd. *	Real Estate	-	100.00	100.00

* Strike-off as per RoC order dated 22nd December, 2021

	(b) Subsidiaries of Fortune Infracreators Pvt. Ltd. (where control exists)				
1	Sai Shiva Infra Developers	Real Estate	50.00	50.00	50.00
2	Ekdant Constructions and Developers Pvt. Ltd.	Real Estate	100.00	100.00	100.00

(₹ in Million)

NOTE - 37 CONTINGENT LIABILITIES	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Guarantees given by Bank, counter guaranteed by the Company	22.77	18.84	19.69
Claims under Direct and Indirect Taxes	326.26	270.44	237.77
Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable	575.89	415.96	415.96
	924.92	705.24	673.42

PURANIK BUILDERS LIMITED
NOTE 38. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT
A. Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Million)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Financial Assets			
Loans (Amortised Cost)	-	-	0.79
Trade receivables (Amortised Cost)	1,999.72	2,470.01	1,999.02
Cash and cash equivalents (Amortised Cost)	119.44	53.03	47.69
Bank Balances other than Cash and Cash Equivalents (Amortised Cost)	256.16	144.62	150.21
Other financial assets (Amortised Cost)	285.33	421.07	476.43
Investments:			
- Investment in other entities (At Cost)	0.52	0.52	0.52
- Investment in mutual funds (Fair Value through profit or loss)	192.66	49.56	35.35
	2,853.83	3,138.81	2,710.01
Financial liabilities			
Trade & Other Payables (Amortised Cost)	1,355.73	1,078.46	1,113.81
Other financial liabilities (Amortised Cost)	701.77	684.71	631.51
Borrowings (Amortised Cost)	14,386.52	13,446.38	12,765.75
	16,444.02	15,209.55	14,511.07

B. Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(₹ in Million)

Particulars	For the year ended on 31st March 2022		For the year ended on 31st March 2021		For the year ended on 31st March 2020	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Financial assets						
Loans carried at amortised cost (FV - Level 2)	-	-	-	-	0.79	0.79
Trade receivables (FV - Level 2)	1,999.72	1,999.72	2,470.01	2,470.01	1,999.02	1,999.02
Cash and cash equivalents (FV - Level 2)	119.44	119.44	53.03	53.03	47.69	47.69
Bank Balances other than Cash and Cash Equivalents (FV - Level 2)	256.16	256.16	144.62	144.62	150.21	150.21
Other financial assets (FV - Level 2)	285.33	285.33	421.07	421.07	476.43	476.43
Investments at cost:						
- Investment in other entities (FV - Level 2)	0.52	0.52	0.52	0.52	0.52	0.52
- Investment in mutual funds (FV - Level 1)	192.66	192.66	49.56	49.56	35.35	35.35
Financial liabilities at amortised cost						
Trade & Other Payables (FV - Level 2)	1,355.73		1,078.46		1,113.81	
Other financial liabilities (FV - Level 2)	701.77	701.77	684.71	684.71	631.51	631.51
Borrowings (FV - Level 2)	14,386.52	14,386.52	13,446.38	13,446.38	12,765.75	12,765.75

The management assessed that carrying amount of cash and cash equivalents, trade receivables, loans, investment in government securities, unsecured borrowings, trade payable and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is done to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of lease rental business, the Company keep 3 to 12 months rental as deposit from the occupants.

No impairment is observed on the carrying value of trade receivable.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in our revenues and costs.

D. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to equity ratio is as follows.

(₹ in Million)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Total Debt	14,386.52	13,446.38	12,765.75
Less : Cash and cash equivalent	375.60	197.65	197.90
Adjusted net debt	14,010.92	13,248.73	12,567.85
Total equity	4,627.88	4,070.09	3,804.03
Adjusted net debt to equity ratio	3.03	3.26	3.30

Total equity

(₹ in Million)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Equity Share capital	576.48	576.48	576.48
Other equity	3,346.32	2,790.80	2,452.57
Non-Controlling Interest	705.08	702.81	774.98
Total equity	4,627.88	4,070.09	3,804.03

PURANIK BUILDERS LIMITED**NOTE 39. MATERIAL ADJUSTMENTS TO RESTATED CONSOLIDATED FINANCIAL INFORMATION AND NOTES THEREON**

The Ministry of Corporate Affairs has notified Ind AS 115, which is effective from April 1, 2018 either based on a full retrospective or modified retrospective application. The standard requires the Group to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

As required by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the SEBI, the Group has affected this standard retrospectively and accordingly the prior year financials have been restated.

Although there was no direct impact for the year ended 31st March,2022, 31st March,2021 and 31st March,2020, the below table below represents cumulative impact of Ind AS 115 on consolidated revenue and change in inventory and net profit for the years and periods under review on account of retrospective application in the previous years.

<i>(₹ in Million)</i>			
As at 31st March 2022	Audited	Adjustments	Restated
ASSETS			
Current Financial Assets – Trade Receivable	1,990.42	9.30	1,999.72
Inventories	17,552.74	(8.56)	17,544.18
EQUITY			
Other Equity	3,345.58	0.74	3,346.32
As at 31st March 2021	Audited	Adjustments	Restated
ASSETS			
Current Financial Assets – Trade Receivable	2,460.71	9.30	2,470.01
Inventories	15,992.90	(8.56)	15,984.34
EQUITY			
Other Equity	2,790.06	0.74	2,790.80
As at 31st March 2020	Audited	Adjustments	Restated
ASSETS			
Current Financial Assets – Trade Receivable	1,989.72	9.30	1,999.02
Inventories	15,260.35	(8.56)	15,251.79
EQUITY			
Other Equity	2,451.83	0.74	2,452.57

For the year ended 31st March,2022, 31st March,2021 and 31st March,2020 there are no adjustments for impact of Ind AS 115.

NOTE 40 :- RESTATED CONSOLIDATED IND AS STATEMENT OF ACCOUNTING RATIOS

Particulars			As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
(A) Earning Per Share - Basic and Diluted					
Restated Net Profit as per Profit and Loss for calculation of basic EPS	(₹ in Millions)	A	562.15	350.59	444.90
Weighted average number of equity shares for calculating basic EPS		B	5,76,48,207	5,76,48,207	5,76,48,207
EPS - Basic	(in ₹)	A/B	9.75	6.08	7.72
Restated Net Profit as per Profit and Loss for calculation of diluted EPS	(₹ in Millions)	C	562.15	350.59	444.90
Weighted average number of equity shares for calculating diluted EPS		D	5,76,48,207	5,76,48,207	5,76,48,207
EPS - Diluted	(in ₹)	C/D	9.75	6.08	7.72

(B) Return on Net Worth					
Restated Net Profit for the period / year	(₹ in Millions)	E	562.15	350.59	444.90
Net Worth at the end of the period / year	(₹ in Millions)	F	3,922.80	3,367.28	3,029.05
Return on Net Worth (%)		E/F*100	14.33%	10.41%	14.69%

(C) Net Asset Value per Equity Share					
Net Worth at the end of the period / year	(₹ in Millions)	G	3,922.80	3,367.28	3,029.05
No. of equity shares outstanding at the end of the period / year		H	5,76,48,207	5,76,48,207	5,76,48,207
Net Asset Value per Equity Share	(in ₹)	G/H	68.05	58.41	52.54

(D) Earnings Before Interest Tax Depreciation & Amortization (EBITDA)					
EBITDA* (A)	(₹ in Millions)		2,179.55	1,642.67	1,922.87
Revenue from operations (B)	(₹ in Millions)		7,966.16	5,022.66	7,206.14
EBITDA (%) (A/B)			27.36%	32.71%	26.68%

* EBITDA					
Restated Profit Before Tax			702.80	449.03	719.55
Add : Finance Costs			1,511.72	1,294.86	1,279.74
Add : Depreciation and Amortization Expenses			8.21	11.72	19.84
Less : Other income			43.18	112.94	96.26
EBITDA			2,179.55	1,642.67	1,922.87

Note :-

- 1) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period
- 2) Net Worth is the sum of paid up equity share capital, share premium and all reserves and surplus created out of profit, as appearing in Restated Consolidated Ind AS Financial Information for the respective years, in accordance with Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India.
- 3) The above ratios have been computed on the basis of the Restated Consolidated Ind AS Financial Information - Annexure I and Annexure II.
- 4) EBITDA = Restated Profit Before Tax + Finance Costs + Depreciation and Amortization Expenses - Other income

NOTE 41. Corporate Social responsibility Payment

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities

(₹ in Million)			
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Amount required to be spent as per Section 135 of the Companies Act, 2013	11.86	12.97	11.08
Amount Spent during the period/year	11.86	12.97	3.32
Excess / (Shortfall) at the end of the year	0.00	0.00	(7.76)
Total of previous years shortfall	(25.39)	(25.39)	(17.64)
Reason for shortfall	Sub note 1	Sub note 1	Sub note 1
Nature of CSR activities (activities as per Schedule VII)	Sub note 4 & 5	Sub note 2	Sub note 3
Details of related party transactions	Nil	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil	Nil

Sub note 1 - The Group could not identify projects for carrying out CSR activities.

Sub note 2 - Promoting Health Care & providing Health care services.

Sub note 3 - (i) Setting up for old age home, (ii) environmental sustainability, ecological balance, (iii) Contribution flood relief work

Sub note 4 - Waste Management Center, education and exhibition center displaying the various processes of waste management

Sub note 5 - Promoting Health Care & providing Health care services and promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

NOTE 42. Previous period / year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's / year's classification

As per our report of even date
For Sanjay Rane & Associates
Chartered Accountants

For and on behalf of the board
Puranik Builders Limited

CA. Abhijeet Deshmukh
(Partner)
Membership No.: 129145
Firm's Registration No.: 121089W
Place : Mumbai
Date : 11th July, 2022

Shailesh Puranik
Chairman and Managing Director
DIN : 00097987

Shrikant Puranik
Whole Time Director
DIN : 00098024

Suyash Bhise
(Chief Financial Officer)

Ritu Baheti
(Company Secretary and Compliance Officer)
CS Regn No: A23700

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on/ For Fiscal 2022	As on/ For Fiscal 2021	As on/ For Fiscal 2020
Basic Earnings/ (loss) per Equity Share (₹)	9.75	6.08	7.72
Diluted Earnings/ (loss) per Equity Share (₹)	9.75	6.08	7.72
Return on Net Worth (%)	14.33	10.41	14.69
Net Asset Value Per Equity Share (₹)	68.05	58.41	52.54
Earnings before interest, tax, depreciation and amortisation (EBITDA) (Rs. in million)	2,179.55	1,642.67	1,922.87

The ratios have been computed as under:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- Return on Net Worth Ratio: Profit/ (loss) for the period attributable to equity shareholders of the parent divided by Net Worth as attributable to equity shareholders of the parent at the end of the year/period.*
- Net assets value per equity share (₹): Net assets at the end of the year/period divided by Total number of weighted average equity share outstanding at the end of the year/ period Net asset means total assets minus total liabilities excluding revaluation reserves.*
- Net Worth = Net worth means the aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortization (Restated Profit Before Tax + Finance Costs + Depreciation and Amortization Expenses - Other income).*
- Accounting and other ratios are based on the financial statements prepared on the basis of Indian Accounting Standards.*

FINANCIAL INDEBTEDNESS

As on July 31, 2022, the aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as certified by our Statutory Auditors *vide* certificate dated September 20, 2022, are as follows:

Category of borrowings/ Name of Lender	Sanctioned amount (in ₹ million)	Tenor	Prevailing interest rate as at July 31, 2022	Outstanding amount as at July 31, 2022# (in ₹ million)	Security
Secured					
Union Bank of India (erstwhile Andhra Bank)	126.50	19-06-2024	11.65%	124.42	Unsold Inventory of Puranik Hometown Phase II (Two units), Zeneeth project (Eight Units), Puraniks Capitol (Seven units), Swapndhara project (One unit), Ganga Prasad project (One Unit), Kanchan Pushp project (One unit)
BMW India Financial Services Private Limited	10.49	16-09-2022	10.00%	1.17	BMW 730Ld Signature
	5.30	16-05-2023	10.00%	0.52	BMW 520d Luxury Line
HDFC Bank Limited	30.00	01-03-2023	5.95%	-	110 % FD Margin
	60.00	13-07-2023	5.60%	1.68	110 % FD Margin
HDFC Limited	3,700.00	31-12-2023	14.10%	3,374.16	1) Mortgage of Leasehold Rights in the projects' underlying land of all three Developers i.e. Fortune Infracreators Private Limited along with Ekdanta Constructions & Developers Private Limited (ECDPL) and Sai Shiva Infra Developers (SSID) including and not restricted to all rights, title interest whatsoever of the Developers in the project along with Built up Area/Construction thereon present and future of the free sale component in the said project being project Puraniks Grand Central. 2) First Charge on all three i.e. FIPL, ECDPL & SSID's share of scheduled receivables under the documents entered into with the customers of the funded project by the Borrower. and all insurance proceeds, both present and future. 3) Scheduled Receivables: Receivables/cash flows/revenues including booking amounts arising out of or in connection with or relating to the project. 4) Personal guarantee of Promoters 5) Corporate Guarantee of Puranik Builders Limited
ICICI Home Finance Company Limited	80.00	15-12-2022	14.70%	11.68	1) First exclusive mortgage vide registered mortgage in the favour of the lender on - 4 units of project "Puranik City" and 2 units of project "Puranik Capitol" (Property A) - 7 units of project "Puranik City" (Property B) 2) First exclusive mortgage vide registered mortgage in the favour of the lender on the future Scheduled Receivables. 3) First exclusive mortgage vide registered mortgage in the favour of the lender on the Escrow Accounts of the Property A and Property

					B and the ISR Account of all the monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)
Catalyst Trusteeship Limited (Trustee of Indostar Capital Finance Limited)	2,000.00	31-07-2026	14.35%	418.28	Exclusive charge on all assets of the Rumah Bali Project i.e. Registered Mortgage of the Development Rights, mortgage of all unsold project assets, Charge of and Escrow of all the project receivables including from sold and unsold units of Rumah Bali Phase I, Rumah Bali Phase II, Rumah Bali Phase III, Rumah Bali Phase IV, & Rumah Bali Phase V <ul style="list-style-type: none"> • Personal Guarantee of Promoters of Puranik Group • Post-dated Cheques • Such other security as may be required by the Investors / Lenders, to meet shortfall in Facility-to-value ratio and / or as an alternate security in case of impairment of any of the security already provided.
	1,700.00	31-03-2026	15.00%	1,777.97	1) Exclusive Charge on all assets of the Ghodbunder Residential Projects i.e. Registered Mortgage of Land and Development Rights, mortgage of all unsold project assets, Charge of and Escrow of all the project receivables including from sold and unsold units of Puranik Aarambh Tower C , Tokyo Bay-I, Tokyo Bay-II, Tokyo Bay-III & Tokyo Bay Phase IV.
	2,500.00	31-03-2026	15.00%	2,605.49	2) Personal guarantee of Promoters of PBL, Partners of Annapurna Lifespace LLP and Partners of Sai Pushp Enterprises 3) Corporate Guarantee of Puranik Builders Limited 4) Mortgage of 100% Partnership interest in Annapurna Lifespaces LLP and Sai Pushp Enterprises 5) Post-dated Cheques 6) Such other security as may be required by the Investors / Lenders, to meet shortfall in Facility-to-value ratio and / or as an alternate security in case of impairment of any of the security already provided.
	2,250.00	30-04-2024	13.25%	1,139.34	1) Exclusive charge on all assets of the Rumah Bali Project i.e. Registered Mortgage of the Development Rights, mortgage of all unsold project assets, Charge of and Escrow of all the project receivables including from sold and unsold units of Rumah Bali Phase I, Rumah Bali Phase II and Rumah Bali Phase III. 2) Personal Guarantee of Promoters of Puranik Group 3) Post-dated Cheques 4) Such other security as may be required by the Investors / Lenders, to meet shortfall in Facility-to-value ratio and / or as an alternate security in case of impairment of any of the security already provided.

Piramal Trusteeship Services Private Limited (Trustee of Piramal Capital and Housing Finance Limited)	2,800.00	05-06-2025	14.25%	1,943.63	1) First charge on project land of ~ 52,550 sq. mtrs. on which the Project is developed. 2) Escrow of cash flows of the Project, including but not limited to deposits/ rentals/ sales proceeds/ any other receipts of any nature from the Project mentioned above till principal and accrued interest is fully repaid. 3) Personal guarantee of promoters 4) ISRA deposit amount equal to 60 days interest payment.
Tata Capital Finance Services Limited	20.00	21-03-2023	12.00%	4.84	Primary Hypothecation of Machines purchased/ to be purchased out of TCFSL Fund. Collateral of land situated at old survey 52, New Survey no 63, Hissa No 1, Area admeasuring 1640, Village vadavalli, Taluka, District Thane
Vistra ITCL (India) Limited (Trustee of KKR India Asset Finance Limited)	1,000.00	30-09-2023	12.45%	338.84	a) First Ranking Mortgage and charge in the form of an English Mortgage (without possession) over 1) The property together with rights, title, interest, present or future, associated with the Property. 2) All accounts (including the Escrow Account and Debt Service Reserve Account), cash flows and distribution, agreements and other rights and properties of the borrower and all monies, securities, instrument and/or cash equivalents deposited or required to be deposited in the Accounts and 3) All project proceeds including the collections of the borrower from the projects including collections of the borrower from the projects including from the transfer of the units and related development of the Project. 4) An assignment or charge over the Project Documents, including completion guarantees, funding undertaking for cost overruns, shortfalls funding undertaking in relation to the facility and project management agreements and 5) An assignment or charge over the asset or development management agreement between the borrower and the asset or development manager if applicable. The borrower shall provide and shall ensure that the obligors provide such direct agreements or confirmations from the counterparties to the Transaction documents as may be required in the discretion of the Escrow Agent to give the Lenders adequate step in rights and security coverage for the facility
	2,000.00	31-03-2026		1,771.90	
	1,250.00	31-12-2026	14.10%	739.88	
	442.00	31-05-2026	16.00%	330.63	
Total Secured (A)	19,974.29			14,584.43	
Unsecured					
Mahendra M. Shah	-	Repayable on demand	12.00%	1.85	-
Sudha Infratech LLP	-	Repayable on demand	12.00%	8.62	-
Shailesh Puranik	-	Repayable on demand	Nil	11.18	-
Puranik Govind Damodar HUF	-	Repayable on demand	Nil	6.33	-
Shrikant Puranik	-	Repayable on demand	Nil	14.38	-
Yogesh G.Puranik	-	Repayable on demand	Nil	8.83	-

Lt. Sudha Puranik-	-	Repayable on demand	Nil	10.00	-
Nilesh Puranik	-	Repayable on demand	Nil	16.99	-
Ravindra Puranik	-	Repayable on demand	Nil	0.87	-
Total Unsecured (B)	-			79.05	
Total Borrowings (A+B)	19,974.29			14,663.48	

Based on audited financial records

Our Company had availed interest moratorium facility during the first phase of Covid – 19 for the period of 6 months from March 2020 to August 2020 granted by various lenders. Accordingly, interest of the moratorium period amounting to ₹ 800.74 million was capitalized and included to the principal amount of loan.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Shailesh Puranik

Designation: Chairman and Managing Director

Date: September 21, 2022

Place: Thane

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Shrikant Puranik

Designation: Whole Time Director

Date: September 21, 2022

Place: Thane

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Yogesh Puranik

Designation: Whole Time Director

Date: September 21, 2022

Place: Thane

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Nilesh Puranik

Designation: Whole Time Director

Date: September 21, 2022

Place: Thane

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Amol Shimpi

Designation: Independent Director

Date: September 21, 2022

Place: Thane

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Jayant Avaral

Designation: Additional Independent Director

Date: September 21, 2022

Place: Navi Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Sneha Khandekar

Designation: Independent Director

Date: September 21, 2022

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Dr. Shailendra Maheshwari

Designation: Additional Independent Director

Date: September 21, 2022

Place: Thane

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name: Suyash Bhise

Designation: Chief Financial Officer

Date: September 21, 2022

Place: Thane

DECLARATION BY RAVINDRA PURANIK, AS A SELLING SHAREHOLDER

The undersigned, Ravindra Puranik, as a Selling Shareholder, confirms and certifies that all statements, disclosures and undertakings made or confirmed by him in this Addendum to the Draft Red Herring Prospectus, about or in relation to himself and the Equity Shares offered by him through the Offer for Sale, are true and correct. Ravindra Puranik assumes no responsibility for any other statements, including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

Name: Ravindra Puranik

Date: September 21, 2022

Place: Thane

DECLARATION BY GOPAL PURANIK, AS A SELLING SHAREHOLDER

The undersigned, Gopal Puranik, as a Selling Shareholder, confirms and certifies that all statements, disclosures and undertakings made or confirmed by him in this Addendum to the Draft Red Herring Prospectus, about or in relation to himself and the Equity Shares offered by him through the Offer for Sale, are true and correct. Gopal Puranik assumes no responsibility for any other statements, including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

Name: Gopal Puranik

Date: September 21, 2022

Place: Thane