05.09.2023

To,

The General Manager – DCS,	The Manager,
Listing Operations-Corporate Services Dept. BSE Ltd. 1st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, **Mumbai 400 001.**	Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), **Mumbai**
corp.relations@bseindia.com	cc_nse@nse.co.in
Stock Code: 532891	**Stock Code: PURVA**

Dear Sir / Madam,

Sub: Intimation of the 37th Annual General Meeting (AGM) and cut-off date.

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We write to inform you that the 37th Annual General Meeting ('AGM') of Puravankara Limited ('Company') for the year ended March 31, 2023, will be held on Friday, 29th September 2023 at 02:00 P.M. (IST), through Video Conference (VC) / Other Audio-Visual Means (OAVM).

The cut-off date for entitlement to vote shall be September 22, 2023.

The Notice of the AGM and Annual Report of the Company for the Financial Year Ended March 31, 2023 are displayed on the Company's website, **www.puravankara.com** as detailed hereunder:

a) Notice of the 37th Annual General Meeting:

https://www.puravankara.com/backend/assets/uploads/investors_reports/48d83f6cfdcc0f3dfaa19e38083e6615.pdf

b) Annual Report:

https://www.puravankara.com/backend/assets/uploads/investors_reports/f2d483df9292c614f1fc6c2b99ec1e84.pdf

This is for your information and records.

Thanking you,

Yours sincerely,

For Puravankara Limited

SUDIP CHATTERJEE

Digitally signed by SUDIP CHATTERJEE
DN: c=IN, o=PERSONAL, pseudonym=6f4c2521f1863e3559fee23d58a90d5e, 2.5.4.20=E1A35BB438B1685F86518187336DB78F880C44230601766F800DC3F49C5B8C23, postalCode=700091, st=WEST BENGAL, serialNumber=39429ab379439a3bacfadd28e74d9dfc95347eb64c97c1f49bf9992a18a3e44e, cn=SUDIP CHATTERJEE
Date: 2023.09.05 19:29:34 +05'30'

(Sudip Chatterjee)
Company Secretary
Membership No.: F11373

ANNUAL REPORT 2022-23
PURAVANKARA LIMITED

PURAVANKARA

Rise

ALWAYS ABOUT YOU

PURAVANKARA is among the top-5 real estate development companies of India*

Our Vision

To create a sustainable world for people to live their dreams.

The You Philosophy

At Puravankara, all our endeavours revolve around just one entity – our customers.

Their needs, dreams, and aspirations are pivotal to our decisions. We call this 'The You Philosophy'.

Our Promise

- Staying Transparent Always
- Crafting Distinctive Homes
- Curating Enriching Experiences
- Building Innovative Spaces
- Creating Serene, Green Sanctuaries
- Being Uncompromising On Quality

** As per Brand X Report 2022-23, a Yearly Brand Perception Audit Report by Track2Realty*

At Puravankara, we are accelerating our efforts to build sustainable developments that enrich the lives of our customer communities. This focus is already showing results, with the Company accomplishing the highest-ever annual sales value since inception at ₹ 3,107 crore in 2022-23, compared to ₹ 2,407 crore in 2021-22.

This is an indicator of the trust our customers place in us. Our customers have always been at the centre of our decisions and developments. This is a key part of our 'You' philosophy. We know that a home is a lifetime investment, and we are invested in the dreams and aspirations of our customers. Our homes are not just about brick and mortar but are built keeping in mind homebuyers' feelings, experiences and expressions.

We have always been the right long-term career choice for our employees, as we give wings to their aspirations, encourage professional enrichment, and nurture their desire for progress and fulfilment.

For our landowners and joint development partners, we have always emphasised a partnership-focused approach, identifying right-fit opportunities for mutual growth and creating win-win situations.

Our company has been all about transformation and value unlocking for our shareholders and investors as we harness our core real estate expertise to propel our growth story towards a higher trajectory.

We thus seek to create long-term value for all our stakeholders through our efforts in positive change and, at the same time, build a better future for generations to come.

We Rise – Together with You!

Rise

TOGETHER WITH YOU

Puravankara achieved the highest ever annual sales value since inception at ₹ 3,107 crore in 2022-23, up by ₹ 700 crore or 29% Y-o-Y.

Inside this Report

// REPORTING APPROACH

// STATUTORY REPORT

// FINANCIAL STATEMENTS

A STABLE, DIVERSIFIED AND RESILIENT REAL ESTATE DEVELOPMENT COMPANY

Brightening Prospects – Key Sector Trends:

- Real estate consolidation
- Customer preference for developers with a proven track record
- Income growth, improving affordability
- Aspirations of home ownership vs. rent
- Return to office momentum
- Accelerated infrastructure development, such as metro rail, roads, highways, etc.

Rise – Poised for the Growth Opportunity:

- 48-year track record
- Multiple growth engines
- Expanded leadership bandwidth
- Improved product-market fit
- Traction in project revenue and collections
- Improving capital productivity
- Digitisation-led business transformation through SAP S/4HANA
- 16.21 msft multi-city launch pipeline across 17 projects

About this Report

Reporting Approach

This report showcases the performance of Puravankara Limited across operational, financial, social, environmental, and governance activities for the financial year 1 April 2022 to 31 March 2023.

This report shows how our strategy creates shared value over time and how performance coupled with conformance helped deliver on this strategy during the year. It also provides details of material relevance to investors and interested stakeholders, including the government, analysts, and customers.

Key material matters were identified after facilitated discussions involving relevant decision-makers. Our materiality review considered all key matters, focusing on our business model (how we create value), our operating context (risks and opportunities presented in our business environment), our stakeholders, and our strategy. The material matters for the 2022-23 report are: Right to win in the market, customer experience, talent management and core skills, culture and values, capital efficiency, ESG, innovation, digital transformation, and Diversity, Equity, and Inclusion principles. These matters are woven throughout the report.

Our internal audit function assesses financial, governance, operational, business, compliance, and risk management controls. Internal audit is overseen by the Head of Finance, who reports functionally to the Audit Committee.

PURAVANKARA'S MATERIAL MATTERS:

- Right to win in the market
- Customer experience
- Talent management and core skills
- Culture and values
- Capital efficiency
- ESG
- Innovation
- Digital transformation
- DEI principles

Rising to the Occasion

// RISE -Advancing our Business for Accelerated All-Round Growth.

Our Core Businesses

We are a major real estate development company focused on creating sustainable living environments within the homes and communities we build. We develop for every possible need, from luxury enclaves to high-rise residences, high-grade commercial developments to premium mid-segment homes and plotted developments. We are guided by our purpose of innovation, quality, timely delivery, and customer satisfaction, making our developments uniquely attractive, which leads to accelerated sales.

Our Brands

PURVA	Luxury residences
PROVIDENT	Premium mid-segment residences
PURVALAND	Plotted developments
STARWORTH	Infrastructure construction
PURVA STREAKS	Interior products and services
propmart	Tech-enabled real estate services provider

Marketing & Sales

- Well-crafted marketing strategy
- Product-market fit
- 360° marketing communications
- Digital marketing
- Customer experience
- Communication transparency
- Omni-channel sales network

~16.21 msft
Launch pipeline in 2023-24

Construction & Development

- Clear land titles and regulatory approvals
- Tech utilisation for space planning, zoning
- Competitive tendering
- Pre-cast and modern construction technologies
- On-schedule delivery focus
- Occupational health and safety
- Environmental and social risk management

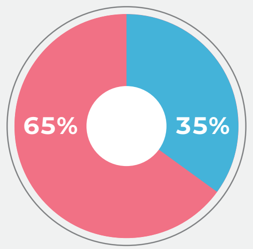
1.73 msft
Delivered in 2022-23

Pre-delivery and Handover

- SOP-based quality checks
- Specialised in-house QA/QC team
- Customer visit for sign-off pre-handover
- Post-sales follow-up

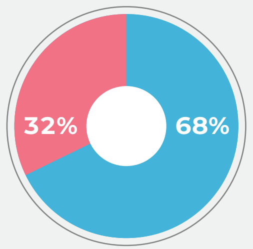
4 msft
Sold in 2022-23

Sales



Non-Bengaluru
Bengaluru

Launch pipeline – Markets



Non-Bengaluru
Bengaluru

About Our Business

All About You

YOU:
THE EPICENTRE OF OUR VISION

Our foundations have been built on the 48-year legacy of our business, on the aspirations and hopes of our customers, on our operational and service excellence, and on our ethics, transparency and integrity.

You have Empowered Us

Puravankara is among the top-5 National Brands in real estate, as per Brand X Report 2022-23, an annual brand perception audit report.

You Power Our Propellers

- Differentiated and Distinctive Brands
- Bigger Geographic Footprint
- Wider Customer Base
- Larger Market Share

You Motivate Us to Go the Way

We are India's most reliable real estate developer with an established track record in luxury residences, premium mid-market housing and plotted development.

43,500+
Happy families

80+
Completed residential and commercial projects

45 msft
Area developed and delivered

28.16 msft
Area under development comprising 20,000+ homes

45 msft
Total land bank located strategically, with Group's economic interest of 35.5 msft

PURVA | PROVIDENT | PURVALAND
STARWORTH | PURVA STREAKS | propmart

Highest Ever!

Puravankara has achieved highest ever annual and quarterly (Q4) sales in FY2023 in any financial year since inception.

KEY PERFORMANCE HIGHLIGHTS (2022-23)

₹ 3,107 crore
Sales value
(29% YoY growth)

₹ 2,258 crore
Customer collections
(57% YoY growth)

₹ 7,768
Avg. realisation psf
(14% YoY growth)

₹ 1,236 crore
Project revenue
(29% YoY growth)

₹ 63 crore
Net profit

31%
EBIDTA margin

Business Diversified across Brands, Markets and Development Stages

COMPLETED PROJECTS

(In msft)

Purva*	31.39
Provident	13.82

*Includes JVs and subsidiaries

ONGOING PROJECTS

(In msft)

Purva*	17.45
Provident	10.71

*Includes JVs and subsidiaries

LAUNCH PIPELINE - BRANDS

(In msft)

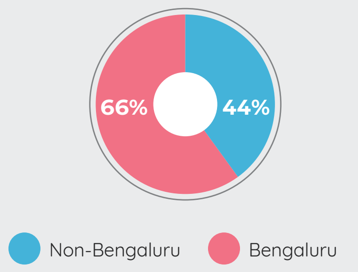
Purva – Residential	3.45
Purva- Commercial	0.40
Provident	7.97
Purva Land	4.39

LAND BANK

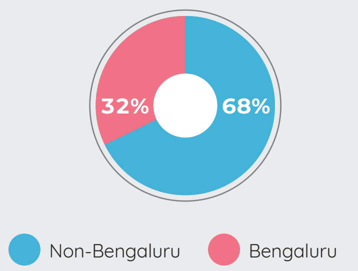
(In msft)

Land assets	45.23
Ongoing projects	28.16

Ongoing projects – Markets



Launch pipeline – Markets



Key Financial Performance

Overview

The Company's 2022-23 performance was powered by sales momentum in Purva's and Purva Land's ongoing developments and Provident's ready-to-move (RTM) projects.

Brand Purva achieved an impressive 59% growth in sales value to ₹ 1,763 crore for its ongoing projects, registering a total sales value of ₹ 1,868 crore in 2022-23. Brand Provident accomplished a stellar 58% growth in sales value to ₹ 178 crore for its completed projects, reporting a total sales value of ₹ 1,239 crore during the year.

The Company exhibited sound growth in its sales realisation, backed by robust brand positioning and growing customer affinity for its projects. Sales realisation for Puravankara exhibited an 11% growth to ₹ 9,026 psf. Sales realisation for Provident also recorded an 11% upsurge to ₹ 6,419 psf.

Key Performance Indicators

SALES VALUE

(₹ in Crore)

3,107

FY22-23	3,107
FY21-22	2,407
FY20-21	2,202

CUSTOMER COLLECTIONS

(₹ in Crore)

2,258

FY22-23	2,258
FY21-22	1,440
FY20-21	1,197

REVENUE FROM PROJECTS

(₹ in Crore)

1,236

FY22-23	1,236
FY21-22	955
FY20-21	963

SALES VOLUME

(In msft)

4.00

FY22-23	4.00
FY21-22	3.52
FY20-21	3.43

REALISATION

(₹ in psf)

7,768

FY22-23	7,768
FY21-22	6,838
FY20-21	6,420

NET PROFIT

(₹ in Crore)

63

FY22-23	63
FY21-22	146
FY20-21	(5)

Our Launchpad

Launches During the Year

Puravankara launched 9 projects in 2022-23, demonstrating evidence of a robust project pipeline, totalling 6.04 msft. These comprised 7 projects in Bengaluru and one project each in Chennai and Coimbatore. Additionally, we have commenced construction of one more commercial project 'Purva Aerocity' of 2 msft.

Eight
Puravankara residential projects launched in 2022-23

Two
Puravankara commercial projects launched in 2022-23

16.21 msft
Launch pipeline

New Launches

ZENTECH BUSINESS PARK
Bengaluru

PURVA MERAKI
Bengaluru

PURVA LAKEVISTA
Chennai

PURVA ORIENT GRAND
Bengaluru

PURVA PARK HILL
Bengaluru

PURVA CELESTIAL
Bengaluru

PURVA HIBISCUS
Coimbatore

PURVA BLUEBELLE
Bengaluru

PURVA OAKSHIRE
Bengaluru

PURVA AEROCITY
Bengaluru

Our Value Creation Journey

Fuelling Hopes, Fulfilling Dreams

Since its inception in 1975, Puravankara has created value for stakeholders, evolving and strengthening its core businesses under the Puravankara and Provident brands, and diversifying into new real estate segments, such as plotted developments through the Purva Land brand, while also building its construction and infrastructure portfolio under Starworth.

The Company has transformed from being a Bengaluru-based real estate development entity into a pan-India company, with an extensive portfolio of projects in key cities of south and west India comprising Bengaluru, Chennai, Kochi, Mumbai, Pune, Goa and Coimbatore.

Chairman's Letter

DEAR SHAREHOLDERS,

It gives me immense pleasure to share with you the remarkable achievements at Puravankara during the fiscal year 2022-23.

Against the backdrop of a changing global landscape, the year 2022-23 witnessed sharper focus on economic recovery. India transitioned into endemicity, and economic activities returned to normal, supported by increased mobility.

As a result, the nation recorded a robust GDP growth at 7.2% for the year, driven by a resurgence in domestic demand and a strong performance from the manufacturing and services sectors.

> Your organisation's forward-looking stance, driven by the pursuit of its vision to create a sustainable world for people to live their dreams, recognises that our canvas is as expansive as the hopes and aspirations of our customers.

However, the economic canvas also witnessed turbulent strokes, with the Russia-Ukraine conflict as a primary catalyst for soaring commodity prices. As demand outpaced supply, we faced higher input costs amidst a tight labour market and disrupted supply chains. While central banks worldwide intervened with prudent monetary policies to mitigate inflationary pressures, concerns of an impending global recession in 2023 persisted.

As I reflect upon the current environment, I am reminded of what it means to be of service. The real estate sector and our business model are built around a commitment to serving others. Even in the face of prevailing economic challenges, it is humbling that Puravankara remained an agent of positive change, determined to make a difference in the lives of our customers, employees, and stakeholders at large.

Amidst this evolving environment, we continued to execute our strategic priorities, purposefully driving our competitive advantage. I believe this vibrant spirit of value creation, even during cycles of economic challenges, is coded into our organisational DNA. It will propel us forward as we rise and unlock value through our work in real estate - a sector that harbours a stronger, sustainable and more resilient society.

Your organisation's forward-looking stance, driven by the pursuit of its vision to create a sustainable world for people to live their dreams, recognises that our canvas is as expansive as the hopes and aspirations of our customers.

Our underlying focus behind diversification is to ensure multiple revenue channels, recurring income, faster capital release, and a stronger balance sheet. Within this realm of diversification, I would like to spotlight your company's EPC arm - Starworth Infrastructure and Construction, which is rapidly gaining recognition as a quality and tech-oriented player in specialised infrastructure construction, including property development. With an order book brimming with blue-chip clientele, Starworth is poised for an exciting growth trajectory.

Puravankara's focus on Purva Woodworks has also been unwavering. This division has established a state-of-the-art

Chairman's Letter (CONTD.)

In the current year, your company is committed to materialising its launch portfolio of around 15 msft across Purva, Provident, Purva Land and Commercial

30,000 sft factory in Bengaluru, bedecked with modern equipment imported from Germany and Italy. With a workforce of over 100 individuals, Purva Woodworks manufactures an array of wood frames across styles and specifications. These products serve not only Puravankara and Provident but also an expanding retail customer base.

Opportunities abound for each of our brands and entities, promising sustained long-term revenue streams and margin contributions.

Our commitment to the principles of governance and integrity and adherence to regulations has remained steadfast throughout our journey. These values are the bedrock of our operations, guiding us to make sustainable decisions through the lens of environmental, social, and governance considerations.

As we embark upon our growth journey, disciplined cost management and strong operational efficiency continue to be pivotal elements at all levels of the business. This approach, alongside sales growth, allows us to free up resources for reinvestment in innovation, brand-building, new property development, digitalisation, and technology – all of which converge to generate value for our shareholders. Our pursuit of internal efficiency projects underscores our determination to optimise skills, enhance organisational effectiveness, and increase the speed of our operations. These initiatives help us deploy resources more efficiently, enabling us to invest in various avenues. Additionally, we constantly strive to make our organisation more agile, flexible, and digitalised, ensuring we remain on track to achieve our goals.

We prioritise investing in our business's long-term growth and development while increasing shareholder returns and creating value. Our value creation model aims to balance growth in earnings per share, competitive shareholder returns, flexibility for external growth, and access to financial markets.

In the current year, your company is committed to materialising its launch portfolio of around 15 msft across Purva, Provident, Purva Land and Commercial, and will continue to drive initiatives in brand building, innovation, digitalisation, and sustainability. To ensure accountability and track progress, your company has implemented a robust project governance framework that is closely monitored by the senior leadership.

We at Puravankara are also deeply committed to having a positive impact on both society and the environment. Embracing a holistic approach, we actively spearhead social development projects with a steadfast focus on nurturing the environment and empowering education.

In closing, I sincerely thank my fellow Board members for their unique insights and conscientious guidance; our customers for choosing our brands to live their dreams; the leadership team for another year of growth; landowners and joint development partners, bankers, and team Puravankara. I would also like to extend my gratitude to you all for your continuous faith, confidence, and support.

As we continue to journey towards a brighter future, we remain committed to steering Puravankara towards greater heights, encapsulating our commitment to creating lasting value for all stakeholders.

BEST WISHES,

Ravi Puravankara

CHAIRMAN

MD's Communique

BUILDING A THRIVING FUTURE-READY ENTERPRISE!

Focused efforts of the past 3-4 years have enabled us to deliver rapid transformation and ensure that Puravankara seizes the limitless possibilities of the future.

I am pleased to inform you that your Company has made significant progress in implementing its strategic initiatives during the year under review. This was achieved despite a challenging macroeconomic environment influenced by several global and domestic factors. But we remained steadfast and focused on building Puravankara into a future-ready enterprise.

STRATEGY AND PROSPECTS

Our strategy, which we regularly review with our Board of Directors to assess opportunities and risks for our business, remains rooted in our commitment to serving our stakeholders. By preserving our pioneering spirit of innovation with a growth mindset, we believe the successful execution of our strategy in sustainable real estate will support accelerated value creation over the long run.

Our business is anchored in India's potential. The country is on a steady growth trajectory and is projected to become the world's third-largest economy in the next few years. As a direct beneficiary of economic growth, the real estate sector is poised for robust expansion, particularly with the development of infrastructure such as metro systems and airports, which unlock the potential of metropolitan peripheries. Additionally, rising aspirations and incomes have fuelled a demand shift towards organised players offering community living in an authentic sense.

In this context, Puravankara is exceptionally well-positioned due to its legacy and proven track record. Furthermore, the organisational restructuring undertaken in recent years, encompassing project planning, resource allocation, streamlined construction, customer experience, delivery, and collections, has established a foundation for growth. The exceptional performance in the past year, marked by record fourth-quarter and annual sales of ₹ 1,007 crore and ₹ 3,107 crore, respectively, is a testament to the efficacy of previous initiatives. This momentum will only accelerate in the future, given our expanded and well-timed project launch cycle. As a result, our robust foundations within an increasingly favourable industry environment position us to deliver accelerated value to our shareholders.

BUSINESS UPDATE

Our varied portfolio spanning different sectors and geographical regions serves as the cornerstone from which we advance and fulfil our commitments to achieve our performance and ESG targets,

MD's
Communique (CONTD.)

RISE – BUILDING FOR THE FUTURE

We are laser-focused on growth to anticipate and capitalise on any upside opportunities

We are navigating uncertainty and mitigating risk to withstand any possible business disruptions

We are accelerating innovation and digital efforts to improve customer experience and sales velocity

We are leading the future of real estate with an ESG mindset

including our social responsibilities, which are mirrored in our increasingly diverse workforce.

This stands as a priority because transforming our portfolio through new strategic projects, faster construction, and completion cycles for existing projects enhances our ability to efficiently rotate capital and instils confidence. This is precisely where we stand today, with our largest-ever 15 msft of launches planned for the current fiscal year (2023-24).

A diversified, balanced and evolving portfolio also serves to mitigate specific risks, such as slowdowns and sales fluctuations, while addressing consumer demand across the real estate spectrum. Moreover, a larger pipeline with well-timed launches facilitates consistent sales growth with predictable profit recognition.

This impetus, coupled with our focused debt optimisation strategy, should ideally support revaluations. In this endeavour, we are dedicated to meeting shareholder expectations. In addition to our legacy, high-quality governance standards, and business verticalisation efforts, supported by separate management, will further bolster our growth fundamentals.

PERFORMANCE WITH CONFORMANCE

Investors hold our governance and compliance standards in high regard, and we are rated favourably in these aspects. This serves as a valuable asset in our efforts to build trust and reinforces our investment proposition. The commitment to integrity and transparency, set by our Chairman, is ingrained in how we gauge performance, both at individual and collective levels. This approach ensures that every member of our organisation remains accountable for their actions.

Our Board of Directors has approved our code of ethics and conduct, binding every employee, director, contractor, and supplier of the Company. The core values embedded in our code provide a robust and unshakable foundation upon which our organisational culture is constructed. Nonetheless, the code is dynamic and continuously evolving as we strive for even higher standards.

Puravankara remains committed to upholding and enforcing the principles articulated in this code, and we are prepared to reconsider our engagements with individuals or entities that do not demonstrate the same level of commitment to organisational integrity.

In an era where investors are recalibrating their expectations regarding governance, compliance, and scrutiny, I take pride in Puravankara's strong standing, where the alignment of performance with conformance is a longstanding practice that comes naturally to us.

ORGANISATIONAL TRANSFORMATION

As we adhere to our strategic plan, we observe a transformation in nearly every facet of our operations and business. Here are a few examples:

- Enhanced product, project, and financial planning have improved our launch pipeline.
- Increased customer satisfaction during handover is reflected in our improving QA/QC standards, managed by a dedicated team working on behalf of customers, ensuring meticulous checks and reviews.
- Accelerated construction through better planning, precast techniques, technology utilisation, and more, has facilitated faster sales and deliveries.
- Improved human resource harmonisation through enhanced skilling, training and communication has yielded better productivity and team cohesion. This has been fortified by a cadre of senior leaders with both individual and shared responsibility.
- Augmented vendor and supplier management through initiatives such as streamlined processes, SOP establishment, and clear communication have yielded enhanced operational efficiency.

Through our efforts to transform the business, we are truly exceeding expectations to realise the full potential of Puravankara.

I would like to express our sincere appreciation to our many stakeholders: Team Puravankara, regulators, suppliers, partners, investors, and community members. Each of you has been a part of our journey, and the strength of our transformation would not have been possible without the resilience and perseverance of our customers, partners, suppliers, and communities and you. Each entity has played an integral role in the economic recovery and the well-being of our society. I look forward to another year of progress with our team.

As always, Puravankara will continue to stand as a reliable pillar of strength for our stakeholders.

WARMLY,

Ashish R. Puravankara
MANAGING DIRECTOR

CEO's Report

A NEW GROWTH CYCLE

"Rise" is a clarion call to unleash the full potential of Puravankara. We firmly believe in the business's intrinsic value, and our strong foundations and performance execution will facilitate rapid value unlocking.

The Puravankara story is a convergence of many positives that we have worked hard to deliver over the years. I believe the time is just right for these efforts to ride on the tailwinds of the improving prospects of the real estate sector.

PROVEN CORE BUSINESSES

Our businesses in luxury and premium mid-segment housing and plotted developments, together with our infrastructure and construction development business, supports stable cash flow generation.

SOUND FINANCIAL POSITION

We have cash flow visibility of over ₹ 10,000 crore over the next 3-5 years, out of which ₹ 6,550 crore is from approved projects.

CATALYSTS FOR VALUE CREATION

We are committed to delivering on our 16.21 msft project pipeline strategy across our 3 property brands. This, along with construction orders of ₹ 1,600 crore+ will support forward value creation.

RISING TO THE OPPORTUNITY

'Rise,' which anchors this report, serves as a call to action. It urges to build upon the work we have done in the past and seize the opportunity at hand. I take immense pride in my team's exceptional response, as evident in the year's results.

In the fiscal year 2022-23, Puravankara achieved its highest-ever annual and quarterly sales (Q4), reaching ₹ 3,107 crore and ₹ 1,007 crore, respectively. These figures reflect a significant Y-o-Y increase of 29% and 21% Y-o-Y, respectively, demonstrating the sales acceleration driven by customer trust in our promise, project desirability, and a powerful, innovation-driven marketing and sales engine.

The positive performance continued in the current year (FY2024) too. In Q1, we achieved our highest-ever quarterly presales and collections from the real estate business, amounting to ₹ 1,126 crore and ₹ 696 crore, respectively. This represents an impressive YoY growth of 119% and 52%, respectively. Notably, industry-wide, June quarter sales are typically sluggish compared to the other quarters, but Puravankara surpassed previous records, showcasing our strength and resilience in a challenging market and our success in timely project completion. Our strategic property locations and diverse, high-quality features and amenities ensure a continuous demand appetite for our developments.

Looking ahead, we have 15 msft of projects under construction, comprising properties across Purva residential and commercial projects, Provident projects, and Purva Land developments.

FINANCIAL TRANSFORMATION

Effective management of unsold stock is crucial for developers, and our concerted effort in this regard over the years has yielded tangible results, as evidenced by the decline in ready-to-move (RTM) inventory. At the close of the financial year 2023, the company maintained a peripheral inventory of only 0.26 msft. This achievement has provided us with the impetus to realign our focus towards new launches and to reinitiate the cash flow cycle, as demonstrated by a substantial 16.21 msft launch pipeline prepared for the current year.

It is indeed reassuring that we have successfully achieved financial closure for most of our launched projects. Our longstanding relationships with banking consortiums, cultivated over several years, have instilled trust and enabled us to secure credit at

CEO's
Report (CONTD.)

favourable terms. Additionally, we have secured ₹ 300 crore through our Alternative Investment Fund (AIF), which has significantly improved our capital availability. Remarkably, our promoter-sponsored AIF stands out as one of the pioneering investment structures in the real estate industry. It has effectively attracted a high-calibre investor base with a similarly optimistic investment outlook. This AIF guarantees a minimum interest return and offers a substantial potential for capital appreciation, making it an appealing option for investors.

A fundamental pillar of our financial transformation involves preparing our balance sheet for future growth. In this context, efficient capital utilisation has been a constant endeavour, as exemplified on various fronts. Notably, even as our area under launch/construction has expanded by 56% over the past four years, net debt has declined by about 20% during the same period.

An aggressive launch pipeline has consistently empowered us to substantially reduce our debt per sft of area under construction, which has reduced by an impressive 47% over the last four years. Notably, we have also been able to get significant control over the cost of debt, with a decline from 12% in Q3FY21 to 11.31% in Q4FY23. This achievement is particularly significant given that the repo rate has risen by 250 bps during the period.

In addition, of the total net debt of ₹ 2,208 crore at the end of 2022-23, ₹ 115 crore is debt raised for acquiring the shares of our joint venture partner, Keppel, in our successful Park Square project. So effectively, if we were to exclude this specific debt component, our net debt declined to ₹ 2,093 crore in 2022-23, as opposed to ₹ 2,135 crore in the preceding quarter.

DEBT MANAGEMENT

DEBT PER SFT (₹)

NET DEBT (₹ in crore)

Obtaining a reaffirmation of our credit rating is a significant boost for the business, and it is gratifying that ICRA has maintained our credit rating at "A-Stable." This positive outlook bodes well for the future.

FUTURE-PROOFING OUR BUSINESS

India achieved a GDP growth of 7.2% in FY 2022-23, surpassing the projected 7% growth by 200 basis points (bps). This achievement underlines the structural strength of the economy and reflects the impact of various transformative government initiatives aimed at boosting economic growth. Schemes such as Production Linked Incentive (PLI), Atmanirbhar Bharat, Startup India, and Make in India, along with India's current Presidency of the G20 signify the country's aspiration for global prominence.

Real estate constitutes the foundation of our economy, fulfilling the vital social mandate of providing housing and generating employment for a sizable skilled and semi-skilled workforce, all while actively contributing to the government treasury.

Over the years, the real estate sector in the country has undergone a transformation. There is a growing desire for larger and better homes, shifting the balance towards developers with a proven track record of execution. Increased income growth and global exposure have further fuelled customer aspirations for a lifestyle upgrade, leading to an uptrend in luxury housing. This trend is also the result of an improved homeownership sentiment, increased earning potential, and the aspiration for homes that are well-equipped for the future in terms of size, lifestyle offerings and resale value. Customers are willing to invest in these factors, a sentiment supported by the success of the luxury projects of Puravankara.

The demand for premium mid-segment feature-rich projects continues to persist, with differentiation based on factors such as location, quality and perceived value. Provident stands out in this, boasting a strong track record in project design and execution. The confidence in our offering prompted us to reposition the brand with the 'More for Sure' tagline. Provident is driven by various factors, including the aspirations for a lifestyle upgrade to gated communities, the desire for easily accessible facilities and amenities, and even the prevalent return-to-office phenomenon.

Plotted developments really took off as an asset class during Covid, particularly among customers in the upper-income bracket. The concept of villa living, coupled with access to amenities, resonated with this demographic. The surge in hybrid working, the aspiration for a second home, increased demand for flexible layout and space planning, and the potential for long-term investment further contributed to the expansion of this category. Purva Land, our plotted development offering, not only capitalised on this trend early but also took a proactive step by introducing themed developments. This innovative approach garnered an even more enthusiastic response from customers. Currently, Purva Land has 9 projects, cumulating about 7 msft located in favourable and scenic areas of Bengaluru, Chennai and Coimbatore.

Having established a robust portfolio of three brands seamlessly aligned with consumer trends and expectations, we have effectively safeguarded the future potential of the business.

OUR GRATITUDE

Looking ahead, I am filled with excitement and anticipation for what the future holds. Our strong launch pipeline of over 16 msft for the year represents not just a substantial growth opportunity but also a chance to create a positive impact on the real estate landscape.

I would like to thank our Chairman, MD, Board members and all shareholders for their invaluable support and guidance, which have played a pivotal role in the growth of the business. Thanks also to our leadership team who stewarded their respective domains with foresight and commitment and marshalled their resources to our unified cause for performance and growth. With a team of seasoned leaders, we are poised to rise and take the business to its next level.

We are committed to continually setting new benchmarks within the industry. I firmly believe that collectively, we stand on the cusp of achieving remarkable success while creating value for our investors and stakeholders.

I would like to conclude with our vision and what it means to us. Our vision is "To create a sustainable world for people to live their dreams." To us, it means to rise and unlock the full potential of Puravankara.

THANK YOU.

Abhishek Kapoor

CHIEF EXECUTIVE OFFICER

Key Trends in the Industry

Macro Overview

In 2022, global economic activity continued to experience volatility, marked by inflation reaching its highest level in decades. The cost-of-living crisis, tightening financial conditions in most countries, the developing geopolitical tensions, and the lingering impact of the pandemic weighed on growth. During this period, central banks embraced a disciplined monetary policy approach to reinstate price stability and mitigate the burden of cost-of-living pressures.

India remained an outlier in the global economy, achieving GDP growth of 7.2% in 2022-23 (exceeding the earlier 7% projection). This growth rate is amongst the fastest in the world. Anchored by its substantial consumption-driven economy, strong demographic advantages, favourable government policies, rapid digitalisation, 5G rollout, and a vibrant start-up landscape, have played pivotal roles in propelling this growth trajectory. The country is also expected to sustain its high growth momentum in the coming years.

36%
Highest-ever domestic residential sales volume growth in 2022-23 to 3.79 million units

As per a report by Anarock, the Indian real estate market witnessed sustained growth momentum in 2022-23, achieving record highs in both sales value and volume. Residential real estate sales surged by 36%, reaching an all-time high of 3.79 million units, while sales value soared by 48% to ₹ 3.47 lakh crore across the top-7 cities of the National Capital Region (NCR), Mumbai Metropolitan Region (MMR), Pune, Bengaluru, Hyderabad, Chennai and Kolkata during the year.

Major Real Estate Trends at a Glance

Trend	Explanation	Response
Demand surge in luxury housing	Demand for luxury real estate (units priced >₹ 1.5 crore) picked up in the top-7 cities, especially after the pandemic. The increase was caused by homebuyers reimagining their housing choices. Apart from larger space, there is now a growing trend for smart and tech-oriented homes that tick all the boxes in terms of a convenience-driven lifestyle and pride of ownership.	Ongoing projects at Purva, our luxury real estate brand, achieved sound growth in all metrics in 2022-23, including: • 46% growth in area sold (1.93 msft) • 38% rise in units sold (1,131 units) • 59% expansion in sales value (₹ 1,763 crore) • 9% increase in sales realisation (₹ 9,136 psf)
Demand for new property segments	The pandemic gave rise to demand for new property categories, such as plotted developments. This segment continues to see traction, with such features of pride of own plot/home in a gated environment in attractive locations as well as an avenue for long-term investment.	Our Purva Land plotted development offering has seen significant customer interest, with almost 2 msft sold over the past two years.
Return-to-work	There is a thrust by companies to transition employees back to the office setting. Further, hybrid or flexible work arrangements are also being progressively dismantled. This will not only trigger home demand due to reverse migration but create a fillip for commercial space too.	We are giving impetus to our commercial real estate portfolio, evident in two new launches in 2022-23 – Zentech Business Park in Bengaluru with saleable area of 0.76 msft, and Purva Aerocity in Bengaluru with 2 msft saleable area.
Premium mid-segment homes demand	The return-to-work trend and renters looking to move into their own home are key drivers of the demand for this segment of the property market. A large aspirational set of buyers are also driving demand for premium mid-segment homes.	Under Provident, our premium mid-segment home offering, our focus on sales of completed (RTM) inventory yielded results in 2022-23: • 46% growth achieved in area sold (0.35 msft) • 59% rise in units sold (358 units) • 58% expansion in sales value (₹ 178 crore) • 8% increase in sales realisation (₹ 5,085 psf)
Eco-friendly spaces and amenities	Property buyers are placing emphasis on developments that have large natural spaces with green landscaped areas and themed parks. Developers are incorporating these features in their master planning, while also giving weight to Green Building certifications.	We are differentiating our projects through green areas, amenities and eco-friendly retreats. Further, we are also making a distinction in our plotted projects through theme-based developments.

Source of industry information: https://www.livemint.com/money/personal-finance/future-of-real-estate-market-in-india-in-2023-11676368024008.html

Value Creation and Impact

Puravankara's approach to value creation and subsequent impact in terms of long-term value delivered to stakeholders rests on our key pillars:

- Accelerating our developments efficiently and punctually, expediting our sales and collections cycle
- Ensuring we possess the right talent, supported by strategic training programs
- Deepening our footprint in our selected markets of Bengaluru, Chennai, Kochi, Mumbai and Pune
- Diversifying into property assets such as plotted developments that ensure swifter turnaround, faster capital release, and robust returns
- Realising the latent value of our land assets

INPUTS

OUR RESOURCES AND RELATIONSHIPS

Financial Strength
- Ratings reaffirmed by ICRA; "A- (Stable)" long-term and "A2+" short-term
- Improving debt per sft, which stood at ₹ 1,106 as of 31 March 2023
- Robust 57% collections growth to ₹ 2,258 crore

Physical Assets
- Track record of completion of 80+ residential and commercial projects
- 28.16 msft area under development
- 45.23 msft strategically located land bank

Valued People
- Strong management bandwidth
- Emphasis on learning, upskilling and culture
- Creation of valuable intellectual capital for the real estate industry

Robust Relationships
- Contributed ₹ 1.23 crore towards CSR activities
- Participation in industry forums, etc., to serve the interests of the industry

Green Development
- Focus on landscaping and proper green area development in projects
- Lowering construction impact on the environment through modern technology, resource re-utilisation, etc.

BUSINESS

OUR INSTITUTIONAL STRENGTHS

Rise – unlocking value through business transformation

Diverse and established brands

Large and strategic land bank

Fast growing markets presence

Strong product-market fit

Reducing debt intensity

Improving capital allocation

HIGHEST EVER ANNUAL AND QUARTER SALES OF ₹ 3,107 cr and ₹ 1,007 cr in FY2023

OUR KEY ESG MATTERS

Diversity and inclusion

Risk management and resilience

Customer excellence

Governance, ethics and integrity

Strong and sustainable business

STAKEHOLDERS

OUR STAKEHOLDER PROPOSITIONS

Customers
We place our customers at the centre of everything we do. This is the heart of our "All About You" philosophy.

Employees
We strive to make Puravankara a great place to work through learning and training exposure, career progression opportunities, and competitive remuneration and benefits.

Government
We meet the important social mandate of housing. We also ensure tax compliance and are proud of our contribution to the exchequer.

Partners
We create mutually beneficial and win-win partnerships with landlords and our JD partners, while also ensuring our obligation to our resource/service providers.

ACCOUNTABILITY

OUR INTERNAL CONTROLS

Governance
Strong governance enables oversight of effectiveness, adequacy and integrity of the Company's systems of internal control and risk management.

Accountability
Our Board of Directors comprise eminent individuals who bring a wealth of knowledge and experience in real estate and other fields.

Policies and processes
Long-term and everyday decisions are guided by well-articulated policies and processes. These help in enhancing organisational conduct and prevention of unlawful activities.

Controls
We ensure ongoing internal and external audits and assurance that also support systemic safeguards.

SDGs IMPACTED

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 11 SUSTAINABLE CITIES AND COMMUNITIES | 15 LIFE ON LAND | 17 PARTNERSHIPS FOR THE GOALS

IMPACT

VALUE CREATION

- Strong execution ability reflected in rapid scale up of Purva Land that comprises 9 projects spread across ~7 msft in 3 cities
- ₹ 1,600 cr+ order book of Starworth that has built strong competence in tech-enabled construction solutions with a marquee clientele, including ITC, JSPL, Taj GVK, BIAL, Godrej Properties, etc.
- Stitched partnership with IFC, IFC EAF for US$ 76 mn for affordable housing development in India
- Successfully incorporated AIF (Alternative Investment Fund) for tapping into institutional funds with returns guarantee
- Readied launch pipeline of 16.21 msft in FY2024 with significant revenue potential and tilt towards serving prevalent market demands: Provident (7.97 msft), Purva Land (4.39 msft) and Purva (3.85 msft)

Business Review Through ESG

From Process to Progress

ESG is becoming increasingly important in the real estate industry since sustainability in the sector can play a vital role in reducing emissions and mitigating climate change. At Puravankara, we have always prioritised ESG factors and believe it will enable us to yield better long-term financial performance and build greater resilience amid volatility.

Business Review
through ESG (CONTD.)

Environmental Management

Factors such as sustainable and biophilic design, responsible use and disposal of resources and energy efficiency lie at the heart of our environmental management initiatives. We are committed to minimising our carbon footprint and promoting eco-friendly practices. A hallmark of our environmental management focus is our partnerships with specialised environmental management companies that enable us to achieve desired outcomes.

Some of the initiatives in environmental sustainability include:

- Biophilic approach to design that ensures natural light and views, improved indoor air quality, reduced emissions, noise reduction, etc.
- Responsible land use, biodiversity preservation, and support to local ecosystems
- Tree transplantation activities and regular watering of plants
- Use of CFC-free refrigerants to reduce harmful emissions
- Water sprinkling at project sites for dust suppression and improved air quality
- Harnessing renewable energy systems such as solar panels
- Smart energy metering and building management system (BMS) that enable monitoring and optimisation of energy consumption by identifying areas of improvement
- Compliance with ASHRAE (Adhering to the American Society of Heating, Refrigerating and Air-Conditioning Engineers) standards that ensure our buildings meet rigorous energy efficiency guidelines
- Thoughtful building orientation that helps reduce heat gain and ensures natural cooling
- Maximising daylight penetration by leveraging natural light, thus reducing artificial lighting requirement
- Shading and glare reduction through well-planned elevations
- Emphasis on virtual meetings (both internal and external) to save carbon emissions
- Reduced paper and ink consumption through initiatives such as digital press releases, e-copies of in-house magazines, and limited print copies

In 2022-23, we achieved significant progress in enhancing our supply chain sustainability. We are in the process of implementing a Supplier Sustainability Code of Conduct to ensure that our suppliers align with our commitment to sustainable practices. We have also initiated a supplier assessment methodology, focusing on environmental and social practices and identifying and addressing potential negative impacts in our supply chain. Our goal is to ensure that all our suppliers adhere to our sustainability standards.

KEY ENVIRONMENTAL SUSTAINABILITY HIGHLIGHTS

51% Increase in water recycling and reuse	**15,000** Indigenous saplings planted for Miyawaki forest development in rural Bengaluru	**4,650** Total supplier base	**04** New suppliers screened for environmental and social criteria

Business Review
Through ESG (CONTD.)

Social Activities

Developing our Human Resources

Recognising the critical role of our employees in advancing our strategic goals and keeping us at the forefront of cutting-edge industry practices, we are committed to a great workplace. We believe in investing in our employees' well-being and professional development, providing them with opportunities that enable them to achieve peak performance and build their long-term careers at the company. We are committed to fostering an atmosphere that encourages employee engagement, satisfaction and retention while cultivating future leaders through a learning, collaboration and innovation culture.

Our overall staff strength was 681 during 2022-23, with a gender distribution of 24% female and 76% male employees. We had a total of 634 employees in the prior fiscal year, with a gender ratio of 25% female and 75% male personnel. In terms of gender distribution, there was a 6% decrease in the number of female employees from 2019-20 to 2021-22. However, the number of female employees increased by 4.45% in 2022-23, demonstrating our commitment to a more diverse workforce.

Some of the key benefits provided to employees include parental leave that is a significant part of our commitment to employee well-being. Through offering this leave, we empower our employees to actively participate in their child's care and development, leading to higher employee satisfaction and a healthier work-life balance. Some of the other benefits provided to all permanent employees include:

- GPA insurance
- Medical insurance
- Wedding gift
- Motherhood bonus

Health and safety is of paramount importance to us and we ensure that our employees and workers have access to a safe and healthy workplace. All our turnkey contractors adhere to our high-quality workplace requirements and most of them are certified for EMS and OHS standards. Furthermore, worker participation is crucial for effective OHS programs and we empower them through information, training and involvement.

We prioritise workers' health by providing access to medical services through ID cards and insurance cards. Quarterly health check-ups and health camps are also conducted to address various health issues, such as substance abuse. In the reporting year, the company ensured zero injuries, work-related illnesses or fatalities, thus demonstrating effective implementation and compliance with OHS standards.

Employee training and development are a vital component of our people development strategy. We have implemented various programs to upgrade employee skills, including sales training, technical training for upskilling, PoSH training for a safe workspace, and leadership development for managerial positions. Product training, EHS and quality-related training were also provided during the year.

OHS training is provided to workers at all project sites through safety induction for newcomers, regular toolbox talks, and job-specific training. This helps raise awareness about construction activities and emphasises on the importance of safety and an injury-free worksite.

HIGHLIGHTS

681 Total employees	6.9% Increase in total employees (YoY)	24% Women employees; targeted 35% by 2025	72 Training hours	2,97,007 Worker participation in toolbox talk

Business Review
Through ESG (CONTD.)

Affirming our Corporate Responsibility

As a responsible corporate citizen, we are committed to the progress of our communities and society. Towards this extent, some of the voluntary community work we have adopted include volunteering, blood donation camps, tree plantation programs, book donations to schools, donations of used appliances, and civic beautification.

Our key CSR activities are mentioned below.

MAINTENANCE OF MEDIANS AND A PUBLIC PARK WITH BBMP

Under this project, we collaborated with BBMP under a PPP model to develop a collaborative space for stakeholders to come together, bolstered by investment in sustainable initiatives. This helped in identifying and sponsoring human resources for park maintenance and landscaping, as well as expertise in sustainable landscaping and park management. Key program highlights are given below:

- Plantation of 400+ air-purifying plants
- Improved beautification and landscaping of the Rest House Park
- Installation of a rainwater harvesting system
- Ensuring livelihood for park maintenance personnel
- Construction of a public toilet
- Installation of lights for park safety

WELL REJUVENATION PROJECT

Joining hands with the BIOME Environmental Trust, we have actively contributed to the "Million Wells for Bengaluru" campaign – an initiative that aims to combat the depleting water table in the city. This project impacts the lives of thousands of people around Hunasamaranahalli TMC (in Bengaluru District). One of the key tasks of the campaign was creating a platform for collaboration between NGOs and the Mannu Vaddar community for well rejuvenation and traditional artists for warli art painting on the well boundary. Key program highlights include:

- Revival of a heritage public well with daily pumping and supply of 1 lakh litres of water to the community
- Groundwater recharge through the well revival
- Reduced impact on groundwater and decreased reliance on external water sources
- Reduced water cost to only ₹ 1.38 per kilolitre
- Installation of water meters for better consumption monitoring and billing
- Support provided to the Mannu Vaddar community through employment opportunities
- Support to traditional artists in warli painting

IMPROVING COMMUNITY HEALTH

Our intervention here is a classic example of a well-planned, community-centric approach to infrastructure improvement for public health and community well-being. Key initiatives of this project comprised assessing community needs and engaging a skilled workforce for hospital renovation. Quality building materials, paint and medical equipment were procured for renovation. A few project highlights include:

- Hospital facilities were upgraded with modern medical equipment, sanitary fixtures and improved waiting areas

- Hospital's entrance and pathways were made more accessible for people with disabilities and the elderly
- The hospital was expanded to accommodate additional medical services and treatment roomss

SUPPORTING EDUCATION AT SRI VIDYANIKETHAN SCHOOL

The company partnered with Sri Vidyanikethan School to support the educational efforts of the school. Key initiatives taken are:

- Support provided to 230 children from pre-KG to 10th standard in their education
- Assistance given to children from economically weaker sections (EWS), thus enabling access to quality education

MENTAL HEALTH SUPPORT IN RURAL ODISHA

The Company joined hands with the Live, Love and Laugh Foundation to address mental health issues in rural Odisha, leading to improved mental well-being, reduced stigma, and social empowerment of vulnerable populations. The program's emphasis on vocational training ensured sustainable impacts, contributing to economic independence and community resilience. Key points of the program include:

- Development of vocational training sessions to support rehabilitation of vulnerable populations
- Provided free psychiatric consultation and treatment to vulnerable populations
- Raised awareness about mental health issues in targeted communities, reducing stigma and promoting open discussions about mental well-being
- Equipped beneficiaries with skills and opportunities for rehabilitation and income generation
- The Live, Love and Laugh Foundation provided insights into the program's effectiveness and outcomes through an impact report

Business Review
Through ESG (CONTD.)

Fostering Best-in-class Governance

At Puravankara, our governance standards and practices adhere to the Securities and Exchange Board of India (SEBI) requirements and the Ministry of Corporate Affairs (MCA) under the Companies Act, 2013. The highest governance body of the Company is the Board of Directors, led by the Chairman.

The Board is well-structured with eminent individuals from diverse fields. It is also well-represented in terms of diversity, with four Independent Directors accounting for 50% of the Board. This composition fosters productive discussions and thoughtful decision-making. The Board is committed to fulfilling its legal, social and governance responsibilities. A detailed profile of the Board members is available elsewhere in this report.

To ensure effective supervision, the Board has spawned various sub-committees, including Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Risk Management Committee.

In compliance with regulations, we have established a Whistle Blower Policy to provide a mechanism for stakeholders to report concerns about illegal or unethical practices. We uphold fair and transparent conduct with the highest standards of professionalism, honesty, integrity and ethics. Any violation of the code of conduct is dealt with seriously, and employees are encouraged to promptly report violations to the management. Stakeholders can approach the Ethics Counsellor or Chairman of the Audit Committee with their disclosures. The policy enables open communication and ensures that concerns are addressed promptly.

In another sign of robust governance, the company's Nomination and Remuneration Committee is entrusted with the responsibility of developing remuneration policies and practices, including setting criteria for selecting qualified directors and recommending remuneration policies for various personnel.

They also evaluate the Board and Independent Directors, establish a policy on Board diversity, and identify suitable candidates for director and senior management roles.

HIGHLIGHTS

08 Directors

04 Independent Non-Executive Directors

Our Board of Directors

Strategy and Long-Term Value Creation

Puravankara has an eminent Board of Directors who bring specialised experience in real estate and other diverse fields. This enriches the quality of Board discussions and enhances the decision-making process. As custodians of stakeholder value, the Board prioritises direction-setting, decision-making, strategy implementation, performance delivery, and impact creation.

Ravi Puravankara
FOUNDER & CHAIRMAN

Mr. Ravi Puravankara, a visionary and dynamic leader, is the Founder & Chairman of Puravankara Limited – one of India's most admired and trusted real estate brands. Under his guidance and decisive leadership, the company has built an impressive portfolio of completed residential and commercial properties spanning over approximately 45 million square feet across 9 cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa.

A visionary at heart, Ravi prioritises business decisions with a sharp focus on building the company's trust and credibility among stakeholders. He was firm in establishing a strong framework of good corporate governance and not dealing with unaccounted money from the very beginning. This helped him build the foundation of the brand Puravankara known for its transparency and ethical practices.

Under his leadership, Puravankara also secured one of the first FDI in the Indian real estate sector in 2005, forging a joint venture with Singapore-based Keppel Land Limited. Mr. Puravankara has also been instrumental in implementing best practices in construction by focusing on technology to achieve quality in execution, sales, and customer relations.

Ashish R. Puravankara
MANAGING DIRECTOR

Mr. Ashish R. Puravankara oversees the entire business, primarily identifying growth opportunities for Puravankara Limited. He has played a key role in ensuring superior construction quality by leveraging innovative technologies. Ashish's strong entrepreneurial vision led to the launch of Provident Housing, a leading large-scale community developer. This venture also led to the eventual launch of Purva Land, a plotted development arm.

Under Ashish's decisive leadership, Puravankara has completed several residential and commercial projects across 9 cities in India. The company's steady growth is a testament to his strategic formulation, financial acumen, and enterprise development expertise. His global exposure and access to a diverse network have continually enabled him to innovate and redefine success for the company.

Today, Ashish is widely recognised in the industry for his deep understanding and knowledge of the real estate sector and his drive for excellence.

Our Board of Directors (CONTD.)

Nani Rusi Choksey
VICE CHAIRMAN

Mr. Nani R. Choksey has over four decades of experience in real estate development, construction, and finance, thriving on his strong business instincts. He has played a foundational role in the growth of the Group since its inception in 1975. In the early days, Mr. Choksey was a one-person team, overseeing most departments, from legal to CRM. Even today, he is actively involved in all of the Company's projects, bringing his rich industry experience, attention to detail and appetite for growth to the business.

Anup Shah Sanmukh
INDEPENDENT DIRECTOR

Mr. Anup Shah S. holds a bachelor's degree in commerce from HR College, Mumbai, and a degree in law from Government Law College, Mumbai. He has over 35 years of experience in the field of law, specifically real estate law. Since founding his firm in 1993, he has consulted developers, builders and foreign and domestic investors in structuring real estate transactions, leases, development agreements and joint ventures. He specialises in commercial and property documentation, corporate and commercial litigation, property-related issues, land laws and arbitration and alternative dispute resolutions. He is the Founder Partner of Anup S Shah Law Firm in Bengaluru.

K. G. Krishnamurthy
INDEPENDENT DIRECTOR

Mr. K G Krishnamurthy is an alumnus of IIT-Kharagpur with a Management degree from Jamnalal Bajaj Institute of Management, Mumbai. He has vast experience of over three decades in the real estate sector and has been widely consulted by the industry on real estate matters. Mr. Krishnamurthy has also advised international and domestic real estate funds having an aggregate corpus of ₹ 71 billion. He has offered his expertise to the Asian Development Bank (ADB) to develop a housing package for project-affected individuals under the Karnataka Urban Infrastructure Project and the USAID to build a mortgage market in Sri Lanka.

Shailaja Jha
INDEPENDENT DIRECTOR

Prof. Shailaja Jha is the Area Head for Information Management at SP Jain Institute of Management & Research (SPJIMR), one of India's top B-schools. An alumnus of BITS, Pilani, she has rich experience of over three decades. Before transitioning to an academic role, she was part of the prestigious civil services for a decade. She has varied experience with Indian Ordnance Factories and another two decades of top IT consulting expertise across global markets and industry domains with companies like Wipro, Infosys, Cognizant, and L&T Infotech. In her last assignment at L&T Infotech, Prof. Jha was the technology leader and delivery head for the Consumer Goods, Media and Technology practice.

Sanjeeb Chaudhuri
INDEPENDENT DIRECTOR

Mr. Sanjeeb Chaudhuri has over four decades of senior multinational business experience across global banks and consumer companies. He was on the Top-25 Media Visionaries in the Asia Pacific in 2016 and is a featured speaker at premier global marketing and media events in Europe and Asia. Mr. Chaudhuri has deep knowledge of consumer and commercial markets for products and services across major developed and emerging markets of India, the rest of Asia, the Middle East, Africa and Europe. His operational experience includes driving digital transformation at global banks across Europe, Asia, the Middle East and Africa.

Abhishek Kapoor
GROUP - CHIEF EXECUTIVE OFFICER & DIRECTOR

Mr. Abhishek Kapoor has been a driving force behind the company's growth strategy, creating long-term competitive advantages across 7 lines of business. With a strong focus on sustainability, customer-centricity, and stakeholder trust, he has shaped a framework that emphasises the values of transparency and governance at its core.

He has over 25 years of experience in the real estate industry and is a highly accomplished leader. His expertise spans strategic planning, project optimisation, joint ventures, private equity deals, sales and marketing, and government liaison, covering residential and commercial domains. As Group CEO, Abhishek looks into every aspect of the business, from employee engagement to customer delight.

In a fiercely competitive environment and a VUCA world, he has proven his capabilities in real estate, construction planning, resource management, and financial and administrative control, focusing on business profitability.

Corporate Information

I. BOARD & ITS COMMITTEES

BOARD MEMBERS
Mr. Ravi Puravankara, Chairman
Mr. Ashish Ravi Puravankara, Managing Director
Mr. Nani Rusi Choksey, Vice Chairman
Mr. Abhishek Kapoor, Executive Director
Mr. Anup Shah Sanmukh, Independent Director
Prof (Ms.) Shailaja Jha, Independent Director
Mr. K.G. Krishnamurthy, Independent Director
Mr. Sanjeeb Chaudhuri, Independent Director

AUDIT COMMITTEE
Mr. Anup Shah Sanmukh, Chairman
Mr. Ravi Puravankara, Member
Prof (Ms.) Shailaja Jha, Member
Mr. K.G. Krishnamurthy, Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Mr. Anup Shah Sanmukh, Chairman
Mr. Nani Rusi Choksey, Member
Mr. Ashish Ravi Puravankara, Member

NOMINATION & REMUNERATION COMMITTEE
Mr. Anup Shah Sanmukh, Chairman
Mr. Nani Rusi Choksey, Member
Prof (Ms.) Shailaja Jha, Member
Mr. K.G. Krishnamurthy, Member

MANAGEMENT SUB COMMITTEE
Mr. Ravi Puravankara, Member
Mr. Nani Rusi Choksey, Member
Mr. Ashish Ravi Puravankara, Member
Mr. Abhishek Kapoor, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Ashish Ravi Puravankara, Member
Mr. Nani Rusi Choksey, Member
Mr. Anup Shah Sanmukh, Member

RISK MANAGEMENT COMMITTEE
Mr. Ashish Ravi Puravankara, Chairman
Mr. Nani Rusi Choksey, Member
Mr. Anup Shah Sanmukh, Member

II. CORPORATE DETAILS

CHIEF EXECUTIVE OFFICER
Mr. Abhishek Kapoor

CHIEF FINANCIAL OFFICER
Mr. Abhishek Kapoor

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Sudip Chatterjee#
w.e.f. 26.05.2023 on resignation of Ms. Bindu D from the position of Company Secretary and Compliance Officer

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12th Floor Canberra Block, UB City
No. 24 Vittal Mallya Road
Corporate Division No. 61
Bengaluru – 560 091

INTERNAL AUDITORS
Grant Thornton Bharat LLP
(Formerly Grant Thornton India LLP)
#65/02, Bagmane Tridib, Block A
5th Floor, Bagmane Tech Park
CV Raman Nagar
Bengaluru – 560 093

COST AUDITORS
GNV & Associates
No.8, I Floor, 4th Main, Chamarajapet
Bengaluru – 560 018

SECRETARIAL AUDITOR
JKS & Co.
Flat 9, JMJ Apartments, 100 ft Road
Indiranagar, HAL Stage 2
Bengaluru – 560 038

BANKERS
Union Bank of India
Bank of India
Dhanlaxmi Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
IndusInd Bank Ltd.
South Indian Bank
Standard Chartered Bank PLC.
State Bank of India
SBM Bank (India) Limited
RBL Bank
Kotak Mahindra Bank

DIRECTORS' REPORT

Dear Shareholders,

Your directors have the pleasure of presenting the 37th Annual Report on the business and operations of Puravankara Limited ("the Company"), together with the audited results for the financial year ended March 31, 2023.

Financial Results

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Total income	900.74	941.38	1406.99	1381.65
Profit before tax	128.35	307.18	55.44	285.78
Profit / (Loss) after tax for the year	114.24	166.07	66.52	147.56
Total Comprehensive Income	111.75	166.44	63.33	146.04

FINANCIAL PERFORMANCE

The standalone revenues of the Company stood at Rs. 900.74 crores compared to Rs. 941.38 crores in the previous financial year. Correspondingly, the company has earned profit (after tax) of Rs.114.24 crores for the year 2022-23 as against a profit (after tax) of Rs.166.07 crores in the previous financial year.

Consolidated revenues of your Company stood at Rs. 1,406.99 crores, as compared to Rs. 1,381.65 crores in the previous financial year, showing an increase of 1.83%. Total consolidated profit after tax for the year stood at Rs. 66.52 Crores compared to the profit after tax of Rs. 147.56 Crore in the previous financial year.

Your Company is in the business of real estate development and sale and follows IND AS 115 for recognition of revenue. Accordingly, revenue can be recognized only when, apart from other related conditions, the house/unit is delivered to the customer. The development and delivery of homes/ units take substantial time – often three to five years and hence revenue in respect of such projects can be recognized only upon such completion. Thus, there is a substantial lag in revenue recognition. Although the sale is confirmed and customer advance is collected and construction is substantially completed, revenue cannot be recognized in line with prevailing regulations. Further, as and when the Company incurs any sales and marketing expenses, the same needs to be accounted as a cost for that period. To ensure successful launch of projects, your Company incurred a substantial amount of marketing expenses and in the financial year 2022-23 too, your Company incurred sales and marketing expenses which have been accounted for the financial year.

To ensure balance between revenue and cost, your Company has ensured sufficient spread of its projects across different timelines in a manner to enable continuous delivery of projects and cash flows throughout the year under review. The Company has also started launching plotted development projects which will have a shorter completion cycle.

OPERATIONAL PERFORMANCE

Puravankara Limited achieved area of 4 million sq. ft. in the financial year 2022-23 as compared to 3.52 million sq. ft. in the previous financial year 2021-22. Despite significant challenges in terms of repo rate increases by RBI and a sluggish economic environment triggered by elevated inflation and pressure on incomes, the sales value increased by 29% on year-on-year basis to Rs. 3,107 crores compared to Rs. 2,407 crores during the previous financial year. We accelerated our digital initiatives, which include an exclusive digital launch of two projects and online booking. During the year, the Company launched six projects – Palm Vista, Provident Equinox, Provident Winworth, Purva South Bay, Tivoli Hills and Tree Haven across the State of Karnataka and other cities.

Further, the Company witnessed an increase in home buyers' interest in larger homes, better amenities and well-designed projects, driving consumers to consider Puravankara. Demand resiliency in residential units, including residential plots, motivated us to have a healthy launch pipeline for FY23, especially with our new vertical Purva Land for plotted development projects. We are well-poised to capture the upcoming recovery in the real estate sector with our full-fledged experience and capabilities.

The Company has introduced "Purva Privilege", a newly crafted Purva Privilege Program exclusively for Purva residents. A Two-Fold privilege program offering rewards to the resident and the prospective resident of the Company's residential projects.

DIVIDEND

In view to augment the future growth of your Company and to conserve cash reserves, the Board of Directors considers not to recommend any dividend for the fiscal year ending March 31, 2023.

In terms of the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Dividend Distribution Policy of the Company is available at https://www.puravankara.com/backend/assets/uploads/investors_reports/d2fe959c777dc8cc755e79b34eefc2e7.pdf

TRANSFER TO RESERVES

Pursuant to Section 123 of the Companies Act, 2013, there is no proposal to transfer any amount to the General Reserve.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEMS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

SHARE CAPITAL

The paid-up equity share capital remained unchanged at ₹ 118.57 crore as on March 31, 2023. There were no public issues, rights issues, bonus issues or preferential issues, etc. during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

Disclosure regarding issue of Employee Stock Options

No ESOP was granted for the period under review.

DEBENTURES

During the year your Company issued 2300, Secured, Unlisted, Redeemable Non-Convertible Debentures aggregating to Rs. 230 crores, the same are outstanding as on the date of this report.

DEPOSITS

During the year under review your Company has not accepted any deposits covered within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder, and no amount of principal or interest was outstanding as on the Balance Sheet date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2023, the Board of the Company comprised eight (8) Directors of which four (4) are Executive Directors and 4 are Non-Executive Independent Directors. The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel as per Section 203 of the Companies Act, 2013 as at the date of this report:

S. No.	Name of the KMP	Designation
1.	Mr. Ravi Puravankara	Chairman & Whole-Time Director
2.	Mr. Nani Rusi Choksey	Vice Chairman & Whole-Time Director
3.	Mr. Ashish Ravi Puravankara	Managing Director
4.	Mr. Abhishek Kapoor	Executive Director, CEO and CFO
5.	Mr. Sudip Chatterjee*	Company Secretary & Compliance Officer

**Mr. Sudip Chatterjee was appointed as a Whole-time Company Secretary and Compliance Officer of the Company w.e.f. 26th May 2023. During the financial year, Ms. Bindu D, resigned from the post of Whole-time Company Secretary and Compliance Officer of the Company w.e.f. 10th March 2023.*

The Directors of the Company, Mr. Ashish Ravi Puravankara and Mr. Nani Rusi Choksey, are liable to retire by rotation at the ensuing 37th Annual General Meeting and being eligible, have offered themselves for re-appointment and the same has been recommended by the Board on the recommendation of the Nomination and Remuneration Committee of the Company.

The Notice convening the 37th (Thirty Seventh) Annual General Meeting includes the proposals for the re-appointment of the aforesaid Directors and the brief details indicating the nature of their expertise in specific functional areas and names of the companies in which they hold directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended have been provided as an annexure to the Notice convening the Thirty Seventh Annual General Meeting of your Company. Further, none of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

Independent Directors of your Company, are:

- Mr. Anup Shah Sanmukh

- Ms. Shailaja Jha
- Mr. Kulumani Gopalratnam Krishnamurthy
- Mr. Sanjeeb Chaudhuri

The conditions relating to the appointment of an Independent Director specified in the Companies Act, 2013 and the rules made thereunder, and the SEBI Listing Regulations have been duly complied with.

The limit of remuneration (in the form of commission and sitting fees) payable to the Non-Executive Independent Director has been approved by the shareholders at the 36th Annual General Meeting held on September 27, 2022.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors in their respective disclosures have confirmed that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors have confirmed that they fulfilled conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, the Board is of the opinion that the Independent Directors of the Company uphold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee (“NRC”) has formulated criteria for Board evaluation, the functioning of its committees and individual Directors including Independent Directors and specified that such evaluation will be done by the NRC and the Board, pursuant to the Act and the Rules made thereunder read with the SEBI Listing Regulations, as amended. The Company believes that it is the collective effectiveness of the Board that impacts Company’s performance. The Board’s performance is assessed against the roles and responsibilities as provided in the Act and SEBI Listing Regulations. The parameters for the Board’s performance evaluation have been derived from the Board’s core role of trusteeship to protect and enhance shareholders’ value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairperson with the Board.

Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance as per the parameters laid down by the NRC, the evaluation of Individual Directors was carried out also as per the laid down parameters, in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

MEETINGS OF THE BOARD

During the financial year 2022-23, eight meetings of the Board of Directors were held on the following dates:

Sl. No.	Date of Board Meeting
1	27.05.2022
2	11.08.2022
3	26.08.2022
4	27.09.2022
5	04.11.2022
6	17.12.2022

Sl. No.	Date of Board Meeting
7	29.12.2022
8	10.02.2023

The mandatory requirement of holding meetings of the Board of Directors of the Company, i.e., within the interval of 120 days as provided in section 173 of the Companies Act, 2013 and Regulation 17(2) of SEBI LODR 2015, has been complied with.

For further details, please refer to the report on Corporate Governance forming part of this Annual Report.

The recommendations and suggestions of the Audit Committee and the other Committees of the Board were duly considered and accepted by the management of your Company and implemented accordingly. The Board of Directors further confirm that the Secretarial Standards I and II issued by the Institute of Company Secretaries of India have been complied with.

COMMITTEES OF THE BOARD:

As on March 31, 2023, the Board had six (6) Committees: (i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Corporate Social Responsibility Committee (iv) Stakeholders' Relationship Committee (v) Risk Management Committee and (vi) Management Sub-Committee of the Board.

(i) Audit Committee:

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

(ii) Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Nomination and Remuneration Committee for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

(iii) Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists. For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer Annexure which forms part of this report.

(iv) Details regarding other Committee of the Board

For details of other board committees, kindly refer the section on Corporate Governance.

VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. The Whistle Blower Policy is available on the Company's website at: https://www.puravankara.com/backend/assets/uploads/investors_reports/a9d6776bbb5c7aa68d396c28260c0ab6.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

a) in preparation of the annual accounts the applicable accounting standards have been followed;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year ended March 31, 2023 and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of the Company have been prepared on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be viewed at the Company's website: https://www.puravankara.com/financials/PL_ID%20Familiarization%20Programme%202022-23.pdf

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. S R Batliboi & Associates LLP, Chartered Accountants, FRN 101049W/ E300004, were appointed by the members as Statutory Auditors of the Company for a period of five years from the conclusion of the 36th AGM held on September 27, 2022 till the conclusion of the 41st AGM.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General Meeting of the Company.

The Statutory Auditors have expressed an unmodified opinion in their Consolidated Auditors' Report and the Standalone Auditors' Report in respect of the audited financial statements for the financial year ended March 31, 2023. The Statutory Auditor's Report for FY23 does not contain any qualifications, reservations or adverse remarks and is enclosed along with the financial statements in the Annual Report.

With regard to the emphasis of matter stated in the Statutory Auditors' Report as part of the notes to the financial statements, the Board of Directors state that:

The Matters emphasized by the Statutory Auditors along with the Management response are as follows:

(i) Ref. Note 37(b)(iii) in connection with an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the customer's counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying consolidated financial statements.

Management Response: The Group had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial statements based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.

(ii) Note 37(b)(iv) in connection with certain ongoing property related and other legal proceedings in the Group. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverables, deposits and advances are classified as good and recoverable in the accompanying consolidated financial statements."

Management's Response: The Group is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Group has outstanding deposits and advances of Rs.114 crores. Further, the Group has Rs.12 crores recoverable from parties, claims from minority shareholders of a subsidiary of Rs.35 crores and claims from government authorities of Rs.6 crores, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Group, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Group. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

COST AUDITORS

M/s. GNV & Associates (Firm Registration No.: 000150), the Cost Auditors of the Company, audited the cost records of the Company for the financial year ended 2022-23. There were no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

The Board has re-appointed M/s. GNV & Associates, Cost & Management Accountants, to conduct the audit of cost records for the financial year 2023-24. The Notice convening the Annual General Meeting contains the proposal of remuneration payable to the Cost Auditors for the period 2023-24.

SECRETARIAL AUDITORS

M/s JKS & Co. (Firm Registration No.: P2015KR040800), Company Secretaries conducted the secretarial audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023, is attached herewith, marked as Annexure I to this Report.

Pursuant to Regulation 24A, material unlisted subsidiaries incorporated in India shall undertake secretarial audit. The same has been complied with. The Secretarial Audit Report of the unlisted material subsidiary for the financial year ended March 31, 2023, is attached herewith marked as Annexure IA to this Report.

PARTICULARS OF INVESTMENTS MADE, LOANS GIVEN, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made, loans given, guarantees given and securities provided are disclosed in Note 6 and 7 to the standalone financial statements of the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year ended March 31, 2023, with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any new contracts/ arrangements/transactions with related parties which could be considered material in accordance with the Company's policy pertaining to the materiality of related party transactions. A statement to the effect is attached herewith as Annexure II Form AOC-2.

The details of related party transactions form part of note no. 40 of the Standalone Financial Statements of the Company.

The policy on Related Party Transactions and dealing with related party transactions as approved by the Board may be accessed at the Company's website at: https://www.puravankara.com/backend/assets/uploads/investors_reports/de7789a74c639be60fcb5db5e6c6c44a.pdf

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, pursuant to Section 129(3) of the Companies Act, 2013 and Regulation 33 and Regulation 34 of the Listing Regulations and prepared in accordance with the Indian Accounting Standards (IndAS) prescribed by the Institute of Chartered Accountants of India, forms part of this Annual Report.

Your Company and its subsidiaries have adopted IndAS with effect from April 1, 2016 pursuant to the notification by the Ministry of Corporate Affairs on February 16, 2015, notifying the Companies (Indian Accounting Standard) Rules, 2015.

The accounting policies as set out in note 2 to the financial statements have been applied in preparing the financial statements for the year ended March 31, 2023.

SUBSIDIARIES

As on March 31, 2023, the Company has 25 subsidiary companies (including six step-down subsidiaries in India and 2 step-down subsidiaries in Sri Lanka). Of these, Provident Housing Limited and Starworth Infrastructure & Construction Limited, are material unlisted subsidiaries of the Company as defined under the SEBI Listing Regulations. Pursuant to Regulation 24 of the Listing Regulations, at least one Independent Director on the Board of the Company shall be a Director on the Board of Directors of an unlisted material subsidiary. Accordingly, the following Independent Directors were appointed on the Board of Directors of material subsidiaries:

Name of the Independent Director	Name of the Material Subsidiary	Date of Appointment
Ms. Shailaja Jha	Starworth Infrastructure & Construction Limited	24.05.2023
Mr. Anup Shah Sanmukh	Provident Housing Limited	23.07.2019

During the year under review, Purva Sapphire Land Private Limited and Varishtha Property Developers Private Limited ceased to be immediate subsidiaries and are included in the list of step-down subsidiaries of the Company.

Details of entities which became/ceased to be the Company's subsidiaries, joint ventures or associate companies are specified in Annexure III.

The link to access policy on material subsidiaries is: https://www.puravankara.com/backend/assets/uploads/investors_reports/ffbd2de7ef26a9e0446199833722ed4b.pdf

STATEMENT RELATING TO SUBSIDIARIES AND THEIR FINANCIAL STATEMENTS

Information regarding each subsidiary pertaining to capital, reserves, total assets, total liabilities, details of investment, turnover, profit before taxation, provision for taxation, profit after taxation/ loss, etc., are attached herewith as Annexure IV (i.e. Form AOC-1).

Your Directors hereby inform you that the audited annual accounts and related information of the subsidiaries will be available for inspection on any working day during business hours at the registered office of the Company.

In accordance with the provisions of Sections 136 of the Companies Act, 2013, the annual financial statements and the related documents of the subsidiary companies of the Company are placed on the Company's website and may be accessed on the following weblink of the Company's website under the tab "Financials", sub-tab "Subsidiary Financials 2022-2023": https://www.puravankara.com/investors

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding foreign exchange earnings and outgo:

A.	CONSERVATION OF ENERGY	
i.	Steps taken or impact on conservation of energy	During the FY 2022-23, the Company has used electrical units generated by Roof Solar Panels - Photo Voltaic system planned on terraces in projects: Meraki, Bluebell, Zenium, Parkhill, Zentech and Aerocity. The system will comprise of roof mounted solar collectors, grid interactive solar controller and distribution system. The Company has also installed EV Charging facilities in the above projects in order to support conservation of natural energy - petroleum. Energy metering would be BMS enabled to monitor the energy use. Compliance to ASHRAE standards is adhered to.
ii.	Steps taken by the Company for utilizing alternate sources of energy	The Company has installed Roof Solar Panels – Photo Voltaic in its projects.
iii.	Capital investment on energy conservation equipment	-

B. TECHNOLOGY ABSORPTION		
i.	Efforts made towards technology absorption	HVAC systems were designed to provide maximum ventilation.
ii.	Benefits derived like product improvement, cost reduction, product development or import substitution	Use of sustainable building materials certified by CII such as soil cement blocks, fly ash, locally sourced material.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a) Details of technology imported; b) Year of import; c) Whether the technology been fully absorbed; and d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	N.A
iv.	Expenditure incurred on Research and Development.	N.A

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in INR in Lakhs)

Particulars	2022-23	2021-22
Foreign Exchange Earnings	58.86	151.00
Foreign Exchange Expenditure	260.16	1,089.00

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY*:

(Rs. In Cr.)

No.	Name of the subsidiary	Turnover	Profit before taxation	Profit/Loss	% of contribution to the overall performance of the Holding Company
1	Starworth Infrastructure & Construction Limited	504.889	11.774	8.123	56.05
2	Provident Housing Limited	380.868	12.757	8.181	42.28

*Apart from these two wholly-owned subsidiaries, other wholly-owned subsidiaries, subsidiaries, associates and joint venture companies do not have any significant contribution towards the standalone turnover of Puravankara Limited.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

The Link to access Risk Management Policy: https://www.puravankara.com/backend/assets/uploads/investors_reports/1b1250e43727e6f75b168082da0acf9d.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

According to Section 135 of the Companies Act, 2013, read together with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the said Act the Company is required to constitute a Corporate Social Responsibility (CSR) Committee comprising of three or more directors, with at least one of them being an Independent Director. During the financial year, the Company has complied with the requirement pertaining to Corporate Social Responsibility.

The Corporate Social Responsibility Policy, authorised by the Board of Directors on the recommendation of the Board's CSR Committee, has laid the groundwork as a responsible corporate citizen for the long-term sustainability and socio-economic development of underserved and vulnerable areas and communities. Through the Policy, your Company performs comprehensive CSR operations that assure long-term impact, with a strategic perspective in decision-making and ongoing innovation, contributing as much as possible to the sustainable development of people and communities. This commitment adds value to your Company's standing as an upright member of the community, while also positively influencing your Company's brand positioning.

During 2022-23, we continued to focus our CSR efforts in building the fundamentals of society:

- Environment and sustainability
- Education

- Art and culture
- Health
- Sports

Below are few of the long-term CSR interventions by Puravankara in its chosen areas:

Medians and park maintenance

Puravankara has been maintaining medians and parks under for 10+ years. Medians and parks are adopted from BBMP under the PPP model and an external landscaping team is deployed for maintenance. Presently, we are maintaining 7 medians and 1 park.

Furthermore, the Company has planted 400+ species of air purifying, flowering and ornamental plants at park and medians. This has spruced up the public space and roads. Puravankara has won awards for "Well-maintained Medians" from the Department of Horticulture, Govt. of Karnataka and the Mysore Horticulture Society organized horticulture shows during Independence Day and Republic Day.

Contribution towards construction of Kalabharathi classrooms

Puravankara has donated Rs. 5 lakhs towards the construction of Kalabharathi classrooms at Bharathiya Vidya Bhavan School, Bangalore. The classrooms are used for teaching fine arts (music, dance, painting etc.) .

Vidyasarathi with Protean and TISS

In line with its vision for an equitable future, Puravankara has partnered with Vidyasaarathi, an online scholarship platform by Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) for colleges in Goa, Pune and Chennai. Through this initiative, Puravankara intends to support students pursuing higher education. Apart from their academic performance, the eligibility criteria included students whose annual family income is less than Rs. 5 lakhs and students belonging to local community. Students with a single parent or whose families were affected by Covid-19 were given special preference. A total of Rs. 72 lakhs has been disbursed through the scholarship covering 267 students.

Khel Khel Mein in association with Wockhardt Foundation

Puravankara in association with Wockhardt Foundation is contributing towards the Khel Khel Mein Program. This program adopts a unique approach of working with underprivileged children in the age group of 6-12 years in slum communities with an aim of providing a space to engage them in recreational activities within a structured program based on human values and character. Under the program, children are provided with opportunity to play with toys and games with an emphasis on human values, English language and basics of maths and science. The focus is to spread happiness and joy to the students while creating awareness about the importance of fun-based learning in the society. Puravankara has contributed towards setting up of 4 Khel Khel Mein centres in Bangalore. Across these centres about 40 children have benefitted from the program.

Live Love Laugh Foundation

Puravankara has partnered with The Live, Love and Laugh Foundation to support the mental wellbeing of vulnerable populations in rural communities. The foundation provides psychiatric consultation and treatment, raising awareness about mental health in rural areas. Puravankara has supported the program for a rural region in Orissa, which offers vocational training to support rehabilitation.

Rashtrotthsana Trust

Puravankara partnered with Jayadev Rashtrotthana Memorial Hospital and Research Centre to ensure affordable healthcare and quality services at the hospital to needy patients.

Miyawaki forest

The Miyawaki forest project that is a Japanese concept for quick forest plantation started with the objective to increase awareness and build ownership among people on the importance of green cover. This would also enrich the ground water through comprehensive plantation methodology, thereby increasing soil moisture to support natural vegetation. It will also help in the mitigation of CO_2 and enhance production of oxygen, thus contributing towards reduction of global warming. In this project, we have planted 15,000 saplings which will generate 27.7 mn kgs of oxygen and absorb 4.15 mn kgs of CO_2 per year. The plantation is carried out in 2 government schools in rural Bangalore – Dyavasandra High School and Paduvanagere High School.

Water conservation projects

Puravanakara is working on water conservation projects in association with Biome Environmental Trust. We are executing projects on digging new wells, rejuvenating existing wells and via installation of rainwater harvesting system in public places under the water conservation program. We are also part of the "Million Wells for Bangalore" run by. Puravankara has contributed towards the rejuvenation of 6 wells and 1 Kalyani at Hunasamaranahalli. The rejuvenated water from this well is pumped and supplied by the Town Municipal Council to the municipal wards every day.

The report on CSR activities is attached herewith as Annexure V.

The Corporate and Social Responsibility Policy is available on website of the Company under the tab: https://www.puravankara.com/backend/assets/uploads/investors_reports/8c7121b2b88ddd400dd23a74deb1a834.pdf

ANNUAL RETURN

The annual return of the Company, pursuant to Section 92 of the Companies Act, 2013 is accessible on the link www.puravankara.com/img/investors/PL_FINAL%20for%20upload_Form_MGT_7_FY%202022-23.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees, including ratio of remuneration to Directors, among others, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are attached herewith as Annexure VI to this Report.

REMUNERATION POLICY AND CRITERIA FOR MATTERS REQUIRED UNDER SECTION 178

The Board, as per the recommendation of the Nomination & Remuneration Committee, has framed a Nomination & Remuneration policy, providing: (a) criteria for determining qualifications, positive attributes, and independence of Directors and (b) a policy on remuneration for Directors, Key Managerial Personnel, and other employees. The detailed Remuneration policy may be accessed on the following weblink of the Company's website:

https://www.puravankara.com/Financials/NOMINATIONANDREMUNERATION.pdf

Business Responsibility and Sustainability Report

As per clause (f) of sub regulation (2) of regulation 34 of SEBI Listing Regulations, the annual report of the top one thousand listed entities based on market capitalization (calculated as on March 31 of every financial year) shall contain a Business Responsibility Report describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by SEBI. Your company is ranked 828 amongst the listed entities on the basis of market capitalization as on March 31, 2023. The Business Responsibility and Sustainability Report is attached herewith as Annexure VII.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from a practising Company Secretary, regarding the compliance of the conditions of Corporate Governance as stipulated under Regulation 34, read with Schedule V of the Listing Regulations forms part of this Annual Report.

The aforementioned certificate from a Practising Company Secretary Mr. Nagendra D. Rao is attached.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate section on the Management Discussion and Analysis as stipulated under Regulation 34 of the SEBI Listing Regulations forms part of this Annual Report.

CREDIT RATING

During June 2023, ICRA has reaffirmed the previous rating of the Company as [ICRA] A- / [ICRA]A2+ and maintained the outlook on long terms as 'Stable' for Rs. 3,000 Crore bank facilities of the Company.

SHARES UNDER COMPULSORY DEMATERIALISATION:

The Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2023, 0.00004722% of the Company's total paid-up equity capital representing 112 shares (four shareholders) are in physical form and the remaining shares, i.e. 23,71,49,574 (99.99995277%) are in electronic form.

In view of the numerous advantages offered by the depository system, the members holding shares in physical form are advised to avail of the facility of de-materialization.

With effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. To provide for the future transmission or transposition of securities, the Company has advised that the shares held in physical mode be held in demat/ electronic mode by converting it into demat mode.

Particulars	Number of shares	%
DEMAT	23,71,49,574	99.99995277
PHYSICAL	112	0.00004722
TOTAL	23,71,49,686	100

INSIDER TRADING REGULATIONS

The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ('the PIT Regulations').

Your Company has a Code of Conduct for Prevention of Insider Trading & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is placed on the website of your Company. The links for the same are: https://www.puravankara.com/CodeofConduct/CODE%20OF%20CONDUCT%20FOR%20PREVENTION%20OF%20INSIDER%20TRADING%20(2).pdf

https://www.puravankara.com/CodeofConduct/CODE%20OF%20PRACTICES%20AND%20PROCEDURES%20FOR%20FAIR%20DISCLOSURE%20OF%20UNPUBLISHED%20PRIC....pdf

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including a Policy for determination of legitimate purposes is also in line with the PIT Regulations. Further, the Company has put in place an adequate and effective system of internal controls including maintenance of a structured digital database and standard operating procedures to ensure compliance with the requirements of the PIT Regulations to prevent insider trading.

STATUTORY DISCLOSURES

Your Directors state that:

a) No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in the future.

3. There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

4. There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

b) In compliance with the requirements of 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013', introduced by the Government of India, which came into effect from December 9, 2013, the Company has adopted a 'Policy to provide Protection Against Sexual Harassment of Women in Workplace', which has been displayed on the website of the Company and an Internal Complaints Committee has been constituted and functions duly. The status of complaints is as follows:

a. number of complaints filed during the financial year- 1

b. number of complaints disposed-off during the financial year – 1

c. number of complaints pending as on end of the financial year – NIL

5. There are no frauds reported by auditors under sub-section (12) of section 143 and there are no frauds which are reportable to the Central Government.

6. There was no change in the nature of the business of the Company.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly, such accounts and records are made and maintained.

ACKNOWLEDGEMENTS

We are committed to creating shared value for our shareholders and all stakeholders connected to our business. We could not do this without the loyalty of our employees, business partners and investors. Amid a challenging year, we thank our senior management team and all employees for their hard work and admirable dedication in keeping the business on track. We are also grateful for the support of our business partners, our customers and the communities where we operate. We thank you, our shareholders, for your continued trust in us to stay the course.

For and on behalf of the Board of Directors

Ashish Ravi Puravankara	**Nani R. Choksey**
Managing Director	Vice-Chairman
DIN: 00504524	DIN: 00504555
Place: Bengaluru	Place: Bengaluru

ANNEXURE I

Secretarial Audit Report

To,
The Members
Puravankara Limited,
No.130/1, Ulsoor Road,
Bengaluru – 560042

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : August 10, 2023
UDIN : A011910E000782451

Form No. MR-3

Secretarial Audit Report

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Puravankara Limited,
CIN: L45200KA1986PLC051571
No.130/1, Ulsoor Road,
Bengaluru – 560042

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Puravankara Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Except for requirement of annual reporting, there was no instance / trigger leading to compliance under these Regulations;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable to the Company during the audit period under review];

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Except for approval of the ESOP Scheme in the Annual General Meeting, the Company has not initiated further action on this.];

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not Applicable as the Company has not issued any listed debt security during the audit period];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the audit period];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the audit period]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable during the audit period as the Company has not bought back any security];

(vi) Other laws applicable to the Company are:

a) The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 read with Rules

b) Transfer of Property Act, 1882

c) Indian Easements Act, 1882

d) Real Estate (Regulation & Development) Act, 2016

e) The Registration Act, 1908

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

And report that during the year under review,

a) on one occasion the Company was unable to give prior intimation of a Board meeting, to the stock exchanges within the time limits under Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the intimation was done with short notice. The Company has paid the requisite fine in compliance with the SEBI Circular no. 2018/77 dated May 3, 2018;

b) There are some delays in dissemination of information on the Company's website;

c) Review of some of the statutory policies is due

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. During the year, the Company has unspent amount against the prescribed amount on Corporate Social Responsibility. The Board has identified on-going projects where such amount would be spent. The balance unspent amount for the year 2022-23 is committed to be transferred to the prescribed funds before the due date.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the Company, all decisions at the Meetings of the Board of Directors and Board Committees are carried out unanimously or with requisite majority as recorded in the Minutes of the respective meetings as the case may be and no dissenting views were recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period,:

1. The Board has approved the following resolutions on 25th May, 2022 towards:

   a. Conversion of loans given by the Company to IBID Home Private Limited to 1200 0.001% Cumulative Convertible Debentures of Rs. 1 Lac each amounting to Rs.12 Crores at par;

   b. Subscription of 3500 0.001% Cumulative Convertible Debentures of Rs. 1 Lac each amounting to Rs. 35 Crores at par of Propmart Technologies Limited;

2. The following special resolutions were passed at the 36th Annual General Meeting towards:

   a. Increase of Remuneration of Mr. Ashish Ravi Puravankara, Managing director;

b. Alter the Object Clause in the Memorandum of Association of the Company (u/s 13 of the Companies Act, 2013);

c. Approval of ESOP scheme "Puravankara Stock Option Plan 2022";

d. Approval of the remuneration to Non-Executive Directors; and

e. Issue non-convertible debentures on a private placement basis for such amount not exceeding Rs. 1500 Crores

3. On 28/09/2022 the Company allotted 4 Fully Secured Unlisted Redeemable Cumulative NC Series II Debentures of face value of Rs. 5 Crores each aggregating to Rs.20 Cr to India Realty Excellence IV Fund

4. On 12/01/2023 the Company allotted 2300 Unlisted Redeemable Secured NCD of face value of Rs.10 lakh each aggregating to Rs.230 Crores to Standard Chartered Bank (Mauritius) Limited.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : August 10, 2023
UDIN : A011910E000782451

Annexure IA

Secretarial Audit Report of Material Subsidiary - Provident Housing Limited

To,
The Members
Provident Housing Limited,
CIN: U45200KA2008PLC048273
#130/1, Ulsoor Road,
Bengaluru – 560 042

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : August 9, 2023
UDIN : A011910E000767500

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Provident Housing Limited,
CIN: U45200KA2008PLC048273
No.130/1, Ulsoor Road,
Bengaluru – 560 042

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Provident Housing Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under [Not applicable to the Company];

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under [Not applicable to the Company];

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not applicable to the Company during the audit period under review];

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') [SEBI Act & the following Regulations are not applicable to the Company] :-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi) Other laws applicable to the Company are:

a) The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 read with Rules

b) Transfer of Property Act, 1882

c) Indian Easements Act, 1882

d) Real Estate (Regulation & Development) Act, 2016 and Rules made thereunder

e) The Registration Act, 1908

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the Company, all decisions at the Meetings of the Board of Directors and Board Committees are carried out unanimously or with requisite majority as recorded in the Minutes of the respective meetings as the case may be and no dissenting views were required to be recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has unspent amount during the year in the amount to be spent towards Corporate Social Responsibility. The Board has identified on-going projects where such amount would be spent.

We further report that during the audit period, the following resolutions were passed during the year:

a. Special resolution at the Extra-ordinary General Meeting held on 21st April, 2022

   a. To issue NCD on private placement basis aggregating up to Rs. 300 Crores

   b. Fixing the borrowing powers of the Board up to an amount of Rs.2000 crore (Previous limits of Rs.1000 crore)

   c. To grant approval for creation of charge / mortgage on assets of the Company up to Rs.2000 crore

b. Ordinary resolution at the Extra-ordinary General Meeting held on 17th June, 2022 towards issue of Bonus shares

c. Allotment of 79,50,000 fully paid-up equity shares of Rs. 10/= each by capitalization of reserves aggregating to Rs. 7,95,00,000/= on 28th June, 2022

d. Special resolution at the Extra-ordinary General Meeting held on 7th December, 2022

   a. Alteration of Articles of Association to add clauses relating to demat of securities

   b. Increase the remuneration of Ms. Amanda Joy Puravankara, Executive Director

e. Allotment of 1,000 Fully Secured, Unlisted, Redeemable, Cumulative, Non-Convertible Series-I Debentures, of Rs. 10,00,000 each aggregating to Rs. 100 Crores to India Realty Excellence Fund IV on 16th December, 2022

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : August 9, 2023
UDIN : A011910E000767500

ANNEXURE II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

(a)	Name(s) of the related party and nature of relationship	There were no contracts or transactions or arrangements which were not at arm's length.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

(a)	Name(s) of the related party and nature of relationship	There were no material contracts or transactions or arrangements made during the year.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any:	

For and on behalf of the
Board of Directors

Ashish Ravi Puravankara
Managing Director,
DIN: 00504524
Bengaluru
August 11, 2023

Nani R. Choksey
Vice-Chairman,
DIN: 00504555
Bengaluru
August 11, 2023

ANNEXURE III

COMPANIES WHICH HAVE BECOME SUBSIDIARIES/ASSOCIATES/JOINT VENTURES DURING THE FINANCIAL YEAR 2022-23: NIL

COMPANIES WHICH CEASED TO BE SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES DURING THE FINANCIAL YEAR 2022-23: NIL

Annexure IV to DIRECTORS' REPORT

Form AOC -1

A. SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/JOINTLY CONTROLLED ENTITIES AS PER COMPANIES ACT, 2013

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets
1	Centurions Housing and Constructions Private Limited*	31-Mar-23	INR	N.A	0.010	8.436	9.090
2	DV Infrhomes Private Limited	31-Mar-23	INR	N.A	3.000	(0.225)	19.948
3	Grand Hills Developments Private Limited	31-Mar-23	INR	N.A	0.010	(0.013)	92.258
4	IBID Homes Private Limited*	31-Mar-23	INR	N.A	12.010	(5.487)	9.902
5	T-Hills Private Limited (formerly Jaganmata Property Developers Private Limited)	31-Mar-23	INR	N.A	0.010	(15.221)	597.951
6	Purva Property Services Private Limited	31-Mar-23	INR	N.A	0.010	0.093	6.746
7	Melmont Construction Private Limited	31-Mar-23	INR	N.A	0.010	(7.703)	228.177
8	Provident Cedar Private Limited	31-Mar-23	INR	N.A	0.010	(0.239)	39.859
9	Provident Housing Limited*	31-Mar-23	INR	N.A	8.000	237.886	2,112.910
10	Provident Meryta Private Limited	31-Mar-23	INR	N.A	0.010	(0.280)	65.234
11	Prudential Housing & Infrastructure Development Limited*	31-Mar-23	INR	N.A	0.050	(2.003)	0.076
12	Purva Good Earth Properties Private Limited	31-Mar-23	INR	N.A	0.010	40.166	247.819
13	Purva Oak Private Limited	31-Mar-23	INR	N.A	0.010	(0.136)	0.002
14	PurvaLand Private Limited (formertly Purva Pine Private Limited)	31-Mar-23	INR	N.A	0.010	(0.116)	0.021
15	Purva Realities Private Limited	31-Mar-23	INR	N.A	0.010	(10.178)	168.703
16	Purva Ruby Properties Private Limited	31-Mar-23	INR	N.A	0.010	(0.953)	246.103
17	Purva Sapphire Land Private Limited	31-Mar-23	INR	N.A	0.010	(0.185)	0.127
18	Purva Star Properties Private Limited*	31-Mar-23	INR	N.A	0.010	55.394	106.860
19	Starworth Infrastructure & Construction Limited*	31-Mar-23	INR	N.A	8.000	28.016	341.806
20	Varishtha Property Developers Private Limited	31-Mar-23	INR	N.A	0.010	(0.154)	0.044
21	Welworth Lanka Holding Private Limited#	31-Mar-23	LKR	0.25	37.755	(0.674)	0.002
22	Welworth Lanka Private Limited#	31-Mar-23	LKR	0.25	37.351	(15.908)	21.615
23	Purva woodworks Private Limited	31-Mar-23	INR	N.A	0.010	(0.462)	16.455
24	Purvacom	31-Mar-23	INR	N.A	0.100	(0.004)	0.099
25	Propmart Technologies Private Limited	31-Mar-23	INR	N.A	42.111	(40.043)	6.223
26	Purva Asset Management Pvt Ltd	31-Mar-23	INR	N.A	0.020	(0.847)	2.595

*The Company has commenced operations. The remaining companies are yet to commence operations
#Companies incorporated in Sri Lanka. The remaining companies were incorporated in India

Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
0.644	-	1.866	1.331	0.358	0.973	-	-	100%	22-Jun-00
17.173	-	-	(0.171)	(0.028)	(0.143)	-	-	60%	05-Oct-18
92.261	-	0.054	0.022	-	0.022	-	-	100%	10-Apr-07
3.379	-	0.120	(0.998)	(0.249)	(0.749)	-	-	100%	19-Feb-18
613.162	-	6.270	(11.089)	(2.791)	(8.298)	-	-	100%	27-Nov-15
6.643	-	20.893	(0.153)	(0.031)	(0.122)	-	-	100%	26-Nov-15
235.870	-	7.895	(2.456)	(0.618)	(1.838)	-	-	100%	04-Oct-04
40.088	-	0.019	(0.229)	-	(0.229)	-	-	100%	03-Nov-16
1,937.319	70.295	380.868	12.757	4.576	8.181	-	-	100%	14-Nov-08
65.504	-	-	(0.271)	-	(0.271)	-	-	100%	29-Aug-16
2.029	-	-	(0.442)	-	(0.442)	-	-	100%	03-Nov-99
207.643	-	-	130.202	-	130.202	-	-	25%	01-Apr-07
0.128	-	-	(0.124)	-	(0.124)	-	-	100%	01-Sep-16
0.127	-	0.000	(0.105)	-	(0.105)	-	-	100%	14-Jul-16
178.871	-	0.521	(9.383)	(2.367)	(7.016)	-	-	100%	10-May-06
247.046	-	0.044	(0.225)	-	(0.225)	-	-	100%	10-Apr-07
0.302	-	-	(0.141)	-	(0.141)	-	-	100%	10-Apr-07
51.456	-	12.988	2.826	1.545	1.281	-	-	100%	13-Apr-07
305.790	-	504.889	11.774	3.651	8.123	-	-	100%	13-Aug-08
0.188	-	-	(0.093)	-	(0.093)	-	-	100%	20-Nov-15
0.272	37.351	-	(0.062)	-	(0.062)	-	-	100%	06-Dec-06
0.172	-	0.004	(0.351)	-	(0.351)	-	-	100%	06-Dec-05
16.907	-	0.368	(0.347)	(0.041)	(0.306)	-	-	100%	08-Aug-20
0.003	-	-	(0.002)	-	(0.002)	-	-	100%	25-Jan-21
4.155	-	3.973	(1.209)	-	(1.209)	-	-	87%	31.03.2022
3.422		1.994	(0.221)	-	(0.221)	-	-	100%	04-Aug-21

B. INFORMATION OF THE ASSOCIATES FOR THE YEAR ENDED 31 MARCH 2023

Amt (Rs/Crores)

Sl. No.	Particulars	Keppel Puravankara Development Private Limited	Sobha Puravankara Aviation Private Limited	Purva Good Earth Properties Private Limited
1	Latest audited balance sheet date	31 March 2023	31 March 2023	31 March 2023
2	Shares of associate held by the company on the year end			
	(a) Numbers	1,64,14,999	47,75,000	-
	(b) Amount of investment in associates	9.44	4.78	75.260
	(c) Extent of holding (%)	49.00%	49.75%	25.00%
3	Description of how there is significant influence	Control	Control	Control
4	Reason why the associate is not consolidated	Consolidated	Consolidated	Consolidated
5	Networth attributable to shareholding as per latest audited balance sheet	7.945	(48.600)	10.044
6	Profit/(loss) for the year			
	(a) Considered in consolidation*	74.908	0.419	32.550
	(b) Not considered in consolidation	-	-	-

*considered in consolidation during the year

For and on behalf of the Board of Directors of Puravankara Limited

Ashish Ravi Puravankara
Managing Director
DIN 00504524

Abhishek Kapoor
Executive Director and CFO
DIN 03456820

Nani Rusi Choksey
Vice Chairman and Whole-time Director
DIN 00504555

Sudip Chatterjee
Company Secretary
Membership No.: F11373

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company.

The Board of Directors of your company constituted a CSR Committee on 31/03/2015 under Section 135 of the Companies Act, 2013 with the following objectives:

a) To Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company.

b) To Recommend the amount of expenditure to be incurred on the CSR activities.

c) To Monitor the CSR policy from time to time.

The Board has formulated a CSR policy providing the activities to be undertaken under CSR and an amount of 2% of the Average Net Profits of the Company made during the immediately preceding three financial year be spent on CSR during the year.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature ofDirectorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nani Rusi Choksey	Member (Director)	2	2
2.	Mr. Ashish Ravi Puravankara	Member (Director)	2	2
3.	Mr. Anup Shah Sanmukh	Member (Independent Director)	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. – **www.puravankara.com**

4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – NA

5. (In INR)

(a) Average net profit of the company as per sub-section (5) of section 135.	1,12,64,66,667
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	2,25,29,333
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NA
(d) Amount required to be set-off for the financial year, if any.	NA
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	2,25,29,333

6. (In INR)

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	1,12,16,435
(b) Amount spent in Administrative Overheads.	NA
(c) Amount spent on Impact Assessment, if applicable.	NA
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	(In INR)
(e) CSR unspent for the Financial Year:	1,12,16,435

Amount Unspent (in Rs.)

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount	Date of Transfer	Amount	Date of Transfer
1,12,16,435	1,13,12,898	28-04-2023	NA	NA

(f) Excess amount for set-off, if any: NA

S. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,25,29,333
(ii)	Total amount spent for the Financial Year	1,12,16,435
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
S. NO.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any (Amount and Date of Transfer_	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficie ncy, if any
1	FY2020-21	90,26,832	NIL	14,50,827	NA	NIL	NA
2	FY2021-22	78,94,952	NIL	78,94,952	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
NO

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

NA

Sd/-
Anup Shah Sanmukh
DIN: 00317300
Independent Director
Member, CSR Committee

Sd/-
Ashish Ravi Puravankara
DIN: 00504524
Managing Director
Chairman, CSR Committee

Annexure VI

Particulars of employees and related disclosures

Details of Ratio of Remuneration of Director[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

I.	the ratio of the remuneration of each whole-time director to the median remuneration of the employees of the company for the financial year;	Name	Ratio to the median	
		Mr. Ravi Puravankara	-	
		Mr. Ashish Ravi Puravankara	47:1	
		Mr. Nani Rusi Choksey	43:1	
		Mr. Abhishek Kapoor	55:1	
II.	the percentage increase in remuneration of each whole-time director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name	% Increase	
			2021-22	2022-23
		Mr. Ravi Puravankara	8%	-
		Mr. Ashish Ravi Puravankara	-	35%
		Mr. Nani Rusi Choksey	6%	11%
		Mr. Abhishek Kapoor	20%	11%
		Ms. Bindu Doraiswamy#	6%	17.5%
III.	the percentage increase in the median remuneration of employees in the financial year;	The percentage increase in the median remuneration of Employees of Puravankara for the financial year 2022-23 was 5.16 % (arrived at based on the median remuneration of the Financial Year 2022-23.)		
IV.	the number of permanent employees on the rolls of Company;	The total number of permanent employees as on 31 March 2023 was 665, and as on 31 March 2022 was 584.		
V.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;-	The average % increase was 10.57% for employees other than the managerial personal in the last financial year who went through the compensation Review cycle in the year. For the Key Managerial Personnel, the average % increase was 14.9%.		
VI.	the key parameters for any variable component of remuneration availed by the directors;	The key parameters for variable components are Company PAT, EBITDA, Revenue and share price.		
VII.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes. the remuneration is as per the remuneration policy of the company.		

During the financial year 2022-23, Mr. Ravi Puravankara did not draw any remuneration

Mr. Sudip Chatterjee was appointed as a Whole-time Company Secretary and Compliance Officer of the Company w.e.f. 26th May 2023. During the financial year, Ms. Bindu D, resigned from the post of Whole-time Company Secretary and Compliance Officer of the Company w.e.f. 10th March 2023.

INFORMATION AS REQUIRED UNDER RULE 5(2), RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.

Names of the top ten employees in terms of remuneration drawn and the name of every employee, who were employed throughout the financial year, were in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

Sl. No.	Employee Name	Age	Date of Joining	Qualification	Total Exp.	Previous Employer	Designation at Previous Employment	Designation as of March-23	Annual Fixed (CTC) (Rs. In Cr.)
*	Ravi Puravankara	71	01-Aug-1975		48	-	-	Chairman	-
1	Nani R Choksey	72	02-May-1983	B Com	40	-	-	Vice Chairman	3.15
2	Ashish Puravankara	44	01-Dec-2000	MBA	22	-	-	Managing Director	3.50
3	Vishnumoorthi H	57	01-Feb-2007	B.Com, FCA	35	Consultant	Consultant	Sr V P - Properties & Risk Control	1.19
4	D S Patil	62	01-Oct-2013	L L B	39	Mile Stone Capital	Vice President	President - Bd & LA	1.41
5	Sanjay Sharma	59	21-Sep-2018	B TECH	33	Emaar India	COO (Projects)	President - Technical	1.77
6	Abhishek Kapoor	49	11-Sep-2019	B. Economics, MMM	25	Radius Developers	CEO	Chief Executive Officer	4.00
7	Abbasali Ookabhoy	46	15-Jan-2021	B ARCH	22	Niteen Parulekar Architects P.L.	VP - Architect & Design	President – Design	1.10
8	Praveer Gill	42	20-Dec-2021	M A	19	Godrej Properties	Asst Vice President	Executive Vice President – Purva Land	1.09
9	Sanjay Ugam Raj Daga #	51	12 May 2023	B.com, LLB, CA	27	Runwal Developers Private Limited	COO	Chief Operating Officer - West	2.27

* During the financial year 2022-23, Mr. Ravi Puravankara did not draw any remuneration.

Mr. Sanjay Ugam Raj Daga was employed throughout the financial year 2022-23. However, he separated from the Company w.e.f 12th May, 2023.

Names of the top ten employees in terms of remuneration drawn and the name of every employee, who were employed for a part of the financial year, were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NIL

ANNEXURE VII TO DIRECTORS' REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A : GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L45200KA1986PLC051571	
2	Name of the Listed Entity	Puravankara Limited	
3	Year of incorporation	03-06-1986	
4	Registered office address	130/1, Ulsoor Road, Bangalore, Karnataka -560032	
5	Corporate address	130/1, Ulsoor Road, Bangalore, Karnataka-560032	
6	E-mail	investors@puravankara.com	
7	Telephone	080-44555555	
8	Website	https://www.puravankara.com/	
9	**Date Of Start Of Financial Year**	**Start Date**	**End Date**
	Financial Year	01-04-2022	31-03-2023
	Previous Year	01-04-2021	31-03-2022
10	Name of the Stock Exchange(s) where shares are listed	BSE , NSE	
11	Paid-up Capital	1185748430	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name Of Contact Person	Shruthi Mohanraman	
	Contact Number Of Contact Person	94833 43804	
	Email Of Contact Person	m.shruthi@puravankara.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken ,together).	Standalone basis	

II. PRODUCTS/SERVICES

14. Details of business activities

S. No.	Description of main activity	Description of business activity	% of turnover
1	Real estate development	Development of Real-estate projects	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover
1	Development of Real-estate projects	6810	100%

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	7	7
International	-	2	2

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	6
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

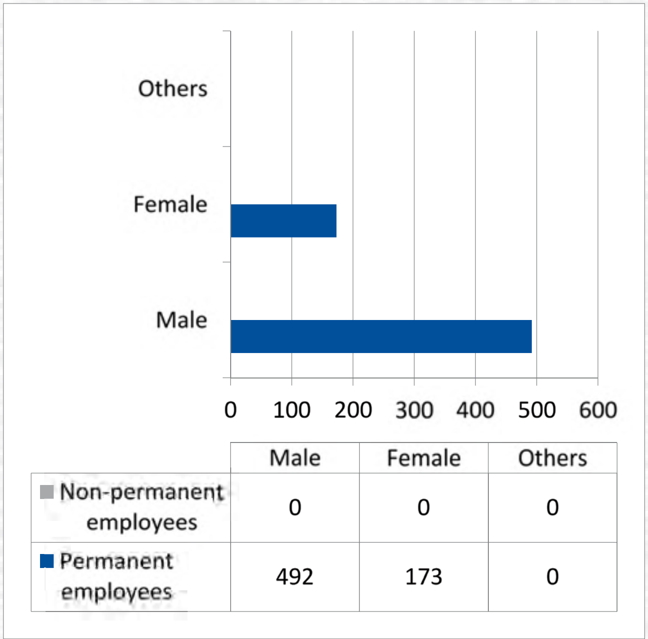
Puravankara Limited caters to the needs of customers in the residential and commercial real estate sector.

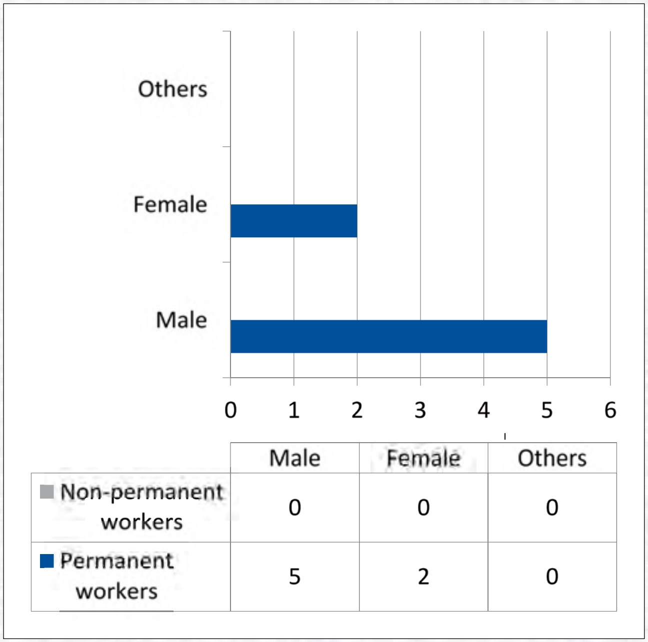
IV. EMPLOYEES

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	665	492	73.98	173	26.02	-	-
2.	Other than Permanent (E)	-	-	-	-	-	-	-
3.	Total employees (D + E)	665	492	73.98	173	26.02	-	-
WORKERS								
4.	Permanent (F)	7	5	71.43	2	28.57	-	-
5.	Other than Permanent (G)	-	-	-	-	-	-	-
6.	Total workers (F + G)	7	5	71.43	2	28.57	-	-



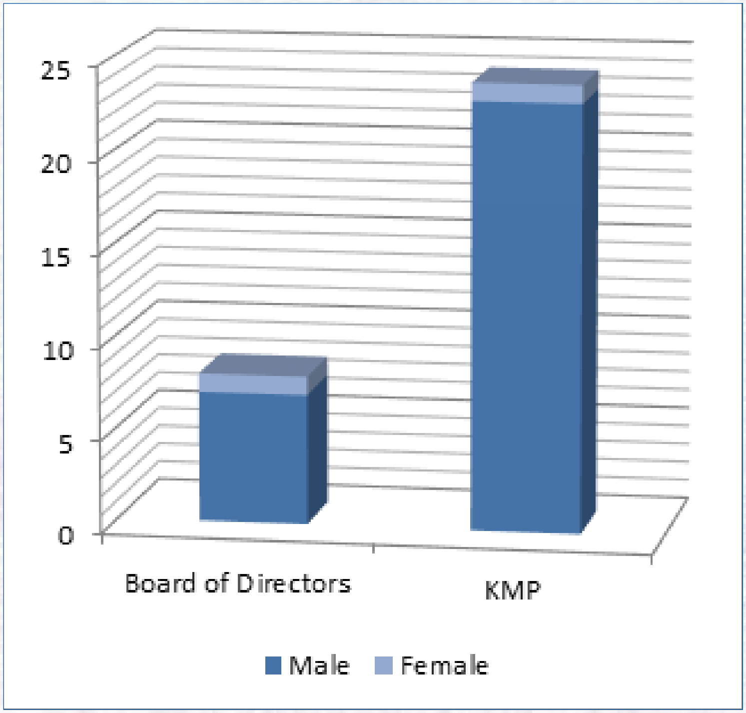


b. Differently abled Employees and workers:

Nil

19. Participation/Inclusion/Representation of women

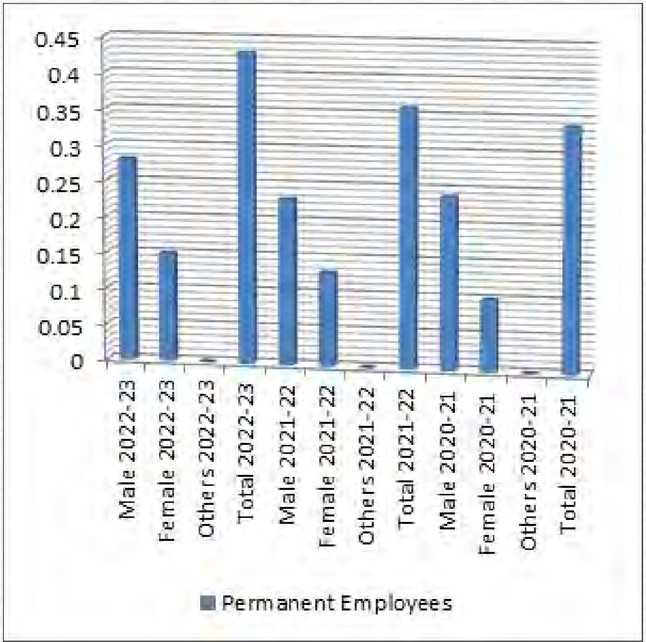
	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel	9	2	22.22

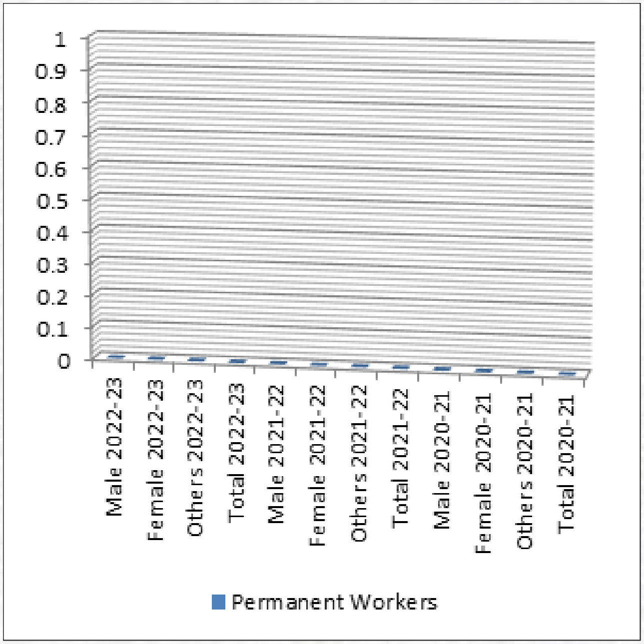


20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)				FY 2021-22 (Turnover rate in previous FY)				FY 2020-21 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	0.28	0.15	0	0.43	0.23	0.13	0	0.36	0.24	0.1	0	0.34
Permanent Workers	NIL											





V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Provident Housing Limited	Subsidiary	100%	Yes
2	Starworth Infrastructure & Construction Limited	Subsidiary	100%	Yes
3	Purva Star Properties Private Limited	Subsidiary	100%	Yes
4	Melmont Construction Private Limited	Subsidiary	100%	Yes
5	Purva Realities Private Limited	Subsidiary	100%	Yes
6	Purva Ruby Properties Private Limited	Subsidiary	100%	Yes
7	Grand Hills Development Private Limited	Subsidiary	100%	Yes
8	Purvaland Private Limited	Subsidiary	100%	Yes
9	Purva Oak Private Limited	Subsidiary	100%	Yes
10	Prudential Housing & Infrastructure Development Limited	Subsidiary	100%	Yes
11	Centurion Housing and Construction Private Limited	Subsidiary	100%	Yes
12	Purva Asset Management Private Limited	Subsidiary	100%	Yes
13	T-Hills	Subsidiary	100%	Yes
14	Purva Property Services Private Limited	Subsidiary	100%	Yes
15	IBID Home Private Limited	Subsidiary	100%	Yes
16	Propmart Technologies Limited	Subsidiary	87%	Yes
17	Purva Woodworks Private Limited	Subsidiary	100%	Yes
18	Devas Global LLP	Subsidiary	100%	Yes
19	Pune Projects LLP	Subsidiary	100%	Yes

VI. CSR DETAILS

22. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in Rs.)	645.07 Crores
Net worth (in Rs.)	1796.7 Crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCE

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

<table>
<tr><th rowspan="2">Stakeholder group from whom complaint is received</th><th rowspan="2">Grievance Redressal Mechanism in Place (Yes/No)</th><th rowspan="2">if Yes, then provide web-link for grievance redress policy</th><th colspan="3">FY 2022-23</th><th colspan="3">FY 2021-22</th></tr>
<tr><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th></tr>
<tr><td>Communities</td><td>Yes</td><td rowspan="2">https://www.puravankara.com/contact/</td><td rowspan="7" colspan="6">NIL</td></tr>
<tr><td>Investors (other than shareholders)</td><td>Yes</td></tr>
<tr><td>Shareholders</td><td>Yes</td><td>https://www.puravankara.com/backend/assets/uploads/investors_reports/d2fe959c777dc8cc755e79b34eefc2e7.pdf</td></tr>
<tr><td>Employees and workers</td><td>Yes</td><td>https://www.puravankara.com/hr/</td></tr>
<tr><td>Customers</td><td>Yes</td><td rowspan="2">https://www.puravankara.com/backend/assets/uploads/investors_reports/a9d6776bbb5c7aa68d396c28260c0ab6.pdf</td></tr>
<tr><td>Value Chain Partners</td><td></td></tr>
</table>

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Protection, Energy and Emissions	Risk and Opportunity	There are several compelling reasons for identifying climate change as a significant risk in the business world and some key rationales are physical risks, regulatory risks, transitional, Reputational, Supply chain, financial risks and also stakeholder and investor expectations.	1. By investing in energy-efficient building systems, appliances and lighting and implementing smart building technologies such as automated lighting and temperature controls. 2. Transitioning to renewable energy sources to reduce reliance on fossil fuels. 3. Incorporating sustainable design principles from the initial stages of real estate development to reduce the carbon footprint of buildings.	It is crucial for businesses to proactively identify and address climate change risks to safeguard their operations, reputation and long-term sustainability. By integrating climate risk assessment and implementing appropriate adaptation and mitigation strategies, businesses can enhance their resilience and seize the opportunities presented by the transition to a low-carbon economy.
2	Water and Wastewater	Risk	Water scarcity is estimated to be increasing with increased human consumption and the challenge of water security is global and growing.	1. By adopting in-house sewage treatment & recycling for flushing through well-designed STPs 2. By installing well-designed rainwater harvesting facilities. 3. By installing low flow water fixtures to reduce the consumption and losses. 4. By reducing basement footprint and providing larger landscape areas on natural ground for ground water recharge and percolation.	Water scarcity can halt business operations, disrupt supply chains and raise the cost of raw materials. When the company has a clear vision of improved forecasts on water demand, they can rigorously plan operation, maintenance and investment and rigorous asset management leads to improved self-financing capabilities, reduced debt and access to cheaper loans (Since the utility is more credit worthy)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

Our policies regarding "Ethics & Transparency", "Product Responsibility", "Human Resources" and "CSR" are in accordance with the applicable regulations. The existing policies are framed in the interest of the stakeholders. They are in due compliance of the applicable Indian Laws. The policies/ practices broadly confirms to the National Voluntary Guidelines issued by the Ministry of Corporate Affairs. The approval of the Board has been taken on mandatory policies and is signed by respective process owners of each of their respective policies.

The web-link for our policies are as below:

https://www.puravankara.com/investors/

Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Puravankara Limited holds certificate No. FM 653041 and operates a Quality Management System which complies with the requirements of ISO 9001:2015 for the following scope:

Design, Development, Construction and Marketing of Residential and Commercial Projects.

Specific Commitments, goals and targets set by the entity with defined timelines, if any:

- Foster a diverse and inclusive workplace.
- Ensure employee health and safety by aiming for reduction in workplace accidents and injuries by implementing a comprehensive safety training program.

- Enhance customer feedback and complaint mechanisms by responding to their complaints within 48 hours and improve our customer feedback system to track satisfaction levels and address concerns.
- Enhance customer satisfaction and loyalty through regular customer surveys and continuous improvement initiatives.
- Promote responsible marketing and advertising by ensuring that all marketing campaigns adhere to industry standards and do not contain misleading or deceptive information.

Governance, leadership and oversight	
Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Refer Annual Report
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name :Mr. Abhishek Kapoor DIN :03456820 Designation : Director Telephone No: 080-43439678 Mail ID: investors@puravankara.com
Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	No

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Review of the above policies was undertaken by the Director								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Review of compliances was undertaken by the Director and no non-compliances were reported.								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
Performance against above policies and follow up action Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	All our Policies are reviewed on an annual basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	All our Policies are reviewed on an annual basis.								
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, the assessments and evaluations are generally carried out by the internal committee.								

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Puravankara Limited (the 'Company') believes that good corporate governance is essential for achieving long-term corporate goals and enhancing value to all stakeholders. The philosophy of the Company is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances. The management acknowledges and appreciates its responsibility towards society at large.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the year , the Board engaged in various updates pertaining to business, regulatory, safety etc. POSH training regarding awareness on sexual harassment at workplace was also conducted.	100
Key Managerial Personnel	4	HR Induction -Company Policy & Procedures and POSH Training-Awareness On Sexual Harassment At workplace	100
Employees other than BoD and KMPs	27	HR Induction -Company Policy & Procedures and POSH Training-Awareness On Sexual Harassment At workplace	100
Workers	2101	Health awareness and skill upgradation	52

Puravankara Limited is guided by the principles of Puravankara's Code of Conduct. The company requires its employees to be aware of the COC and conduct themselves in line with the principles outlined therein. There are regular training sessions for new inductees.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

   For FY23, there were no cases pending pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behavior. Additionally, there were no cases of corruption, with reference to the employees or the business partners.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**
   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy?**
   Yes, The ANTI BRIBERY AND ANTI CORRUPTION POLICY (the 'Policy') of Puravankara Limited has been developed in accordance with the Code of Conduct, charters, policies, rules and regulations adopted by Puravankara and in conformance with the legal and statutory framework of Anti-Corruption Legislation prevalent in India. The Company will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates. The Policy reflects the commitment of Puravankara and its management to high ethical standards, conducting fair business for improving the organizational culture, following the best practices of corporate governance and enhancing the organizational reputation at appropriate levels. This policy also reflects the past and current practices of the company.

   The web-link to the policy is as under:
   https://www.puravankara.com/backend/assets/uploads/investors_reports/908de21a8fb79e498ab3c3dbd0c55439.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**
   No Directors/KMPs/employees/workers were involved in bribery/corruption both in FY23 and FY22. On above grounds, no action was taken by any law enforcement agency.

6. **Details of complaints with regard to conflict of interest:**
   No complaints were received with regard to conflict of interest against Directors/KMPs in FY23 and FY22.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**
   Not Applicable

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**
   None

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes.

The company receives annual declarations from its Directors and KMP on the entities they are interested in and ensures requisite approvals as required under the statute as well as the company's policies are in place before transacting with such entities/individuals. The Nomination & Remuneration committee considers potential conflict of interest scenarios at the time of induction of directors to the Board. Further, directors do not vote or participate in decision on matters where they have or may have a conflict.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Businesses have a responsibility to provide goods and services in a sustainable and safe manner. By adopting sustainable practices throughout the product lifecycle, such as responsible sourcing, reducing waste, and implementing eco-friendly packaging, businesses can minimize their environmental impact. Moreover, ensuring the safety and quality of products and services safeguards consumer well-being. By prioritizing sustainability and safety, businesses not only fulfill their ethical obligations but also contribute to the health and resilience of communities and the preservation of natural resources for future generations.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

No investment was made in specific technologies to improve the environmental and social impacts of product and processes

In the Current Financial Year.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Puravankara limited practices responsible sourcing with respect to environment, safety, human rights and ethics ,apart from economic considerations. Effort is made to source most of the products from nearby regions in order to reduce the carbon footprint and reduction in consumption of fossil fuels. 60-70 percent of the products are sourced from nearby manufacturing units. This results in reduced transportation and reduction in consumption of diesel or petrol.

b. If yes, what percentage of inputs were sourced sustainably?

60-70

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life.**
   Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**
   No

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**
   No, Puravankara Limited has not conducted Life Cycle Assessments for any of its services this year.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
   Not Applicable due to the reason stated above.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
   Not Applicable for our line of business.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**
   Not Applicable for our line of business

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
   Not Applicable for our line of business

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Respecting and promoting the well-being of all employees, including those in their value chains, is a paramount responsibility for businesses. Prioritizing fair and safe working conditions, providing competitive wages, and ensuring equal opportunities for career growth contribute to employee satisfaction and productivity. Additionally, addressing the needs of workers throughout the value chain, such as suppliers and subcontractors, fosters ethical and sustainable business practices. By valuing employee well-being, businesses create a positive work environment, enhance reputation, and contribute to social and economic development.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	492	492	100.00	492	100.00	492	100.00	-	-	-	-
Female	173	173	100.00	173	100.00	173	100.00	-	-	-	-
Total	665	665	100.00	665	100.00	173	100.00	-	-	-	-
Other than Permanent employees											
Male											
Female						NIL					
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	5	5	100.00	-	-	-	-	-	-	-	-
Female	2	2	100.00	-	-	-	-	-	-	-	-
Total	7	7	100.00	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male											
Female						NIL					
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	-	Yes	100	-	Yes
Gratuity	100	-	Yes	100	-	Yes
ESI	9	-	Yes	9	-	Yes
Others - please specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

No. However, Puravankara Limited is working on framing the above policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	2%	1%	-	-
Total	2%	1%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers	Yes	Through E-mails and face-to-face consultation .
Other than Permanent Workers	Not Applicable	-
Permanent Employees	Yes	Through E-mails and face-to-face consultation .
Other than Permanent Employees	Not Applicable	-

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil					
- Male						
- Female						
- Others						
Total Permanent Workers						
- Male						
- Female						
- Others						

8. Details of training given to employees and workers:

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	233	117	50.21	116	49.79	171	92	53.80	79	46.20
Female	7	3	42.86	4	57.14	9	4	44.44	5	55.56
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	240	120	50.00	120	50.00	180	96	53.33	84	46.67
Workers										
Male	1945	876	45.04	1069	54.96	1028	427	41.54	601	58.46
Female	156	133	85.26	23	14.74	76	55	72.37	21	27.63
Others	0	0.00	0	0.00	0	0	0	0.00	0	0.00
Total	2101	1009	48.02	1092	51.98	1104	482	43.66	622	56.34

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	492	414	84.15	437	340	77.80
Female	173	122	70.52	147	110	74.83
Others	-	-	-	-	-	-
Total	665	536	80.60	584	450	77.05
Workers						
Male	NIL					
Female						
Others						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes

If yes, the coverage such system?

Health and Safety Management system has been implemented by the entity in line with ISO 9001:2015 OHS Management system covers all the current ongoing works, expected future, and works if anything not covered will be reviewed and updated time to time. Few highlights of the OHS Management systems are,

- Deployment of EHS representative with strong technical background.
- Evaluating site EHS performance through a well-defined rating system on monthly basis.
- Monthly EHS committee meeting.
- EHS Policy defined and effectively implemented.
- Developed EHS Manual to ensure uniform EHS Standards across all projects.
- Internal & External audits to ensure adherence to the Process.
- Laid down process and procedure for Incident investigation, learning from the incidents through repeated trainings.
- Formats prepared in line with the BOCW Act and other regulatory norms and effective implementation.
- Annual Best EHS performance award for the projects.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1. HIRA for routine & non-routine activity

2. Permit to work system.

3. Regular inspection checklist with respect to works planned.

4. Work closeout meeting

5. Daily EHS observations through site walk-through

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we do have processes for workers to report the work-related hazards and to remove themselves from such risks. Few of the reporting systems,

1. During Daily Toolbox talks,
2. Monthly Committee meetings,
3. Suggestion box,
4. Direct discussion with Contractor/ Engineer In-charge

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

1. Yes, MOU with nearby multi-speciality hospital.
2. Periodic site inspection by Tie-up hospital doctor about hygienic conditions.
3. Periodical Medical camp
4. Specialized Health camps (TB, HIV, COVID etc.)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	89	110
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The measures are :

- Provision and maintenance of fire detection , alarm and suppression systems.
- Regular mock drills for fire as well as medical emergencies
- Regular site inspections

13. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL		No complaints raised	NIL		No complaints raised
Health & Safety			No complaints raised			No complaints raised

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

“EHS”, which stands for Environment, Health and Safety is part of the scope of our internal audits . One to two projects are assessed for ESH by our audit consultant on a periodic basis .

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The safety related incidents were assessed, investigated and closed with necessary corrective and preventive actions as mentioned below. Refresher training on competency and behavioural based safety practices Ensuring adherence to 100 percent lie off (full body harness) at safe anchorage point while working at height. Ensure implementation of engineering controls to prevent unauthorised operation of tools and equipments .

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes

b. Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Contractors are required to submit valid PF and ESIC registrations and copies of attendance and wage registers, workmen compensation policy and challans as a proof pf payment of statutory dues on an ongoing basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Not Applicable			
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**
   No, the company does not have any formal policy for transition assistance.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
   The value chain partners are required to maintain safe working conditions as per the Supplier's Code of Conduct and general conditions of Contract. The contractors who are working at our project sites are governed by our safety policy. All aspects related to health and safety measures and working conditions including risk identification and corrective measures are common for all the projects and taken care of.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Businesses should prioritize the interests of and be responsive to all stakeholders. Recognizing that success is intertwined with the well-being of employees, customers, communities, and shareholders, companies must engage in inclusive and transparent decision-making processes. By actively listening to and addressing stakeholder concerns, businesses can build trust, foster long-term relationships, and mitigate potential conflicts. Balancing diverse stakeholder interests enables businesses to create sustainable value, promote social cohesion, and contribute to a more equitable and resilient society.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**
   All Individuals/groups of individuals or entities which are affected by our operations and services or can influence or have interest in our operations and services are mapped as stakeholders. Key stakeholders are identified basis the influence which a stakeholder has on the company and vice-versa. We further categorise our stakeholders as internal or external basis the nature of association company.

   Key Stakeholder Mapping :

- Internal Stakeholders : Employees and contractual support staff
- External Stakeholders: Investors, lenders, customers, channel partners, suppliers and other value chain partners, local communities, Government and media

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	Newspaper, website	Periodically	CSR Interventions
Investors (Other than shareholders)	No	E-mail, Website, newspaper, face-to-face consultations	Quarterly	Financial and operational Performance
Shareholders	No	E-mail, Website, newspaper, face-to-face consultations	Annually	Financial and operational Performance
Employees and Workers	No	E-mail, website, trainings, mentoring	Regularly	Operational performance and feedbacks
Customers	No	Advertisement, newspaper, SMS, Email, website, events	Regularly	Status of project, progress and operational matters

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Engagement with stakeholders on environmental, social and governance topics is carried out by the departments which are also responsible for engaging with these stakeholders continuously.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   We, at Puravankara Limited, develop projects only after taking appropriate approvals and feedbacks from authorities such as Bangalore Water Supply and Sewage Board(BWSSB), Airport Services Centre, State Level Environment Impact Assessment Authority, Karnataka State Fire and Emergency Services, Bangalore Mass Rapid Transit Ltd. And Airports Authority of India and other such respective municipal authorities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not Applicable, since every stakeholder at Puravankara Limited is of equal importance.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Respecting and promoting human rights is a fundamental responsibility for businesses. By upholding principles of dignity, equality, and non-discrimination, companies can create safe and inclusive work environments. Respecting labor rights, supporting fair wages, and providing opportunities for personal and professional growth demonstrate a commitment to human rights. Additionally, businesses should actively address issues such as child labor, forced labor, and modern slavery within their supply chains. Promoting human rights not only aligns with ethical values but also contributes to sustainable development and long-term business success.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	665	665	100	584	584	100
Other than permanent		NIL			NIL	
Total Employees	665	665	100	584	584	100
Workers						
Permanent						
Other than permanent			Nil			
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	665	56	8.42	609	91.58	584	68	11.64	516	88.36
Male	492	45	9.15	447	90.85	437	50	11.44	387	88.56
Female	173	11	6.36	162	93.64	147	18	12.24	129	87.76
Others Other than permanent						Nil				

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male						Nil				
Female						Nil				
Others						Nil				
Workers										
Permanent										
Male										
Female										
Female										
Other than permanent						NIL				
Male										
Female										
Female										

3. **Details of remuneration/salary/wages, in the following format:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	2074858	0	0
Key Managerial Personnel	9	915048	2	685400
Employees other than BoD and KMP	469	73690	172	70073
Workers	-	-	-	-

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**
   Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
   Redressal mechanism has been provided to our employees by encouraging them to raise concern or make disclosures in relation to sexual harassment to entity's internal POSH Committee.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	-	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Under Section 12(1) of the POSH Act, in the event that a complainant makes a request to the IC , the IC has the power to recommend interim measures to an employer to protect the complainant during an inquiry, investigation or legal proceeding.

On a written request made by the aggrieved person, the internal committee may recommend any of the following :

1. Transfer the aggrieved person or the respondent to any other workplace/site/department/cell.
2. Grant leave to the aggrieved person as deemed necessary in addition to the leave as she would be otherwise entitled.
3. Grant such other relief as recommended by the committee.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	NA

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**
There is no corrective action needed at this point of time.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
We are committed to providing a safe and positive work environment to our employees. Employees have access to several forums where they can highlight matters/concerns faced at workplace. There have been no such grievances till date.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
None

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	100

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
None

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Respecting and protecting the environment should be a top priority for businesses. By adopting sustainable practices and minimizing ecological footprints, businesses can mitigate climate change, conserve natural resources, and preserve biodiversity. Efforts such as implementing renewable energy sources, reducing waste, and supporting reforestation initiatives can contribute to a healthier planet. Recognizing the interconnectedness of business success and environmental well-being, companies must actively engage in environmental stewardship, both for the benefit of future generations and to ensure long-term business sustainability.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total electricity consumption (A)	kWh	986868	725293
Total fuel consumption (B)	kWh	2400	-
Energy consumption through other sources (C)	kWh	25374	16661
Total energy consumption (A+B+C)	kWh	1014642	741954

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kiloliters	-	-
(ii) Groundwater	Kiloliters	21300	6600
(iii) Third party water	Kiloliters	4084	3990
(iv) Seawater / desalinated water	Kiloliters	-	-
(v) Others	Kiloliters	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kiloliters	25384	10590
Total volume of water consumption	Kiloliters	23714	10437

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
No

4. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes.

The company provides for sustainable products in the projects which have the ability to recycle and this enables the collection of waste water generated in the washrooms, toilets, kitchens and is treated to acceptable quality. Every project has a Sewage Treatment Plant(STP). Such treated water is used for flushing of the toilets-which reaches the STP and gets recycled. The excess treated water from STP is used for irrigating the plants in the landscape areas. The recycled component of water could be 90%. Water efficient low flow fixtures are being used. Reduced basement footprint and larger landscape areas on natural ground for ground water recharge and percolation.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	tCO2e	NA	NA
Sox	tCO2e	NA	NA
Particulate matter (PM)	tCO2e	NA	NA
Persistent organic pollutants (POP)	tCO2e	NA	NA
Volatile organic compounds (VOC)	tCO2e	NA	NA
Hazardous air pollutants (HAP)	tCO2e	NA	NA

The above details are not being monitored currently.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e	NA	NA

The above details are not being monitored currently.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

7. Does the entity have any project related to reducing Green House Gas emission?

Yes

If Yes, then provide details.

DG Sets used for the projects are complying to CPCB Norms for low emission standards and reducing carbon footprints.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tons	0.206	0.25
E-waste (B)	metric tons	-	-
Bio-medical waste (C)	metric tons	-	-
Construction and demolition waste (D)	metric tons	59.745	-
Battery waste (E)	metric tons	-	-
Radioactive waste (F)	metric tons	-	-
Other Hazardous waste. Please specify, if any. (G)	metric tons	0.048	0.010
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tons	100.417	21.76
Total (A+B + C + D + E + F + G + H)	**metric tons**	160.42	**22.02**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tons	-	-
(ii) Re-used	metric tons	160.42	22.02
(iii) Other recovery operations	metric tons	-	-
Total	**metric tons**	160.42	**22.02**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tons	NA	NA
(ii) Landfilling	metric tons	NA	NA
(iii) Other disposal operations	metric tons	NA	NA
Total	**metric tons**	NA	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   Efficient solid waste management is employed in the projects. Every project has an organized process of segregating the organic and non-organic waste. The organic waste is converted to manure, utilizing environment friendly organic waste converters, thereby ensuring cleaner project premises. Manure is used for landscaping. The procedures adopted for construction ensure reduced waste at site.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    Not Applicable

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Purva Business Park	2006	14Th July 2021	No	Yes	

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

    Puravankara Limited is compliant.

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
From renewable sources			
Total electricity consumption (A)	kWh	-	-
Total fuel consumption (B)	kWh	-	-
Energy consumption through other sources (C)	kWh	-	-

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total energy consumed from renewable sources (A+B+C)	kWh	-	-
Total electricity consumption (D)	kWh	999545.5	733749
Total fuel consumption (E)	kWh	2400	0
Energy consumption through other sources (F)	kWh	25374.2	16661
other sources			
Total energy consumed from non-renewable sources (D+E+F)	**kWh**	**1027319.7**	**750410**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Installation of HVAC Equipment	Energy efficient HVAC Equipment has been installed.	Energy efficiency	Nil
2	Installation of organic waste converter	Organic waste converter installed for 100% waste	Waste management	Nil
3	Installation of energy efficient equipment	Solar hot water panel, energy efficient air conditioning, Electrical, PHE, FPS & control system ensured. Low loss energy efficient transformers to limit the transformer loss, Lower LPD by selection of energy efficient LED Light fixtures, high efficiency and low water consuming fixtures are in place.	Energy efficiency	Nil
4	Use of LED Lights	Use of High-efficient LED Lights to reduce power consumption	Reduction in power consumption	Nil
5	Use of Copper Wound Transformer	Our design proposes use of copper wound transformer to minimize the losses and better efficiency in terms of distribution	Better efficiency in terms of distribution	Nil

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

When engaging in influencing public and regulatory policy, businesses must prioritize responsible and transparent practices. Acting ethically and with integrity is crucial to maintain public trust and ensure fair decision-making processes. Transparency in lobbying efforts, disclosure of political contributions, and adherence to ethical guidelines promotes accountability and prevents undue influence. By engaging responsibly, businesses can contribute to the creation of sound policies that benefit society as a whole, while fostering a more open and democratic governance system.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Three

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Confederation of Real Estate Developers Association of India(CREDAI)	National
3	Bangalore Chamber of Industry and Commerce(BCIC)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There is no action taken or underway against Puravankara Limited on any issues related to anti-competitive conduct.

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Promoting inclusive growth and equitable development is essential for businesses today. By ensuring equal opportunities for all, businesses contribute to a more just and prosperous society. Embracing diversity and inclusion within the workforce fosters innovation and enhances decision-making processes. Moreover, implementing fair labor practices, supporting local communities, and minimizing environmental impacts can create sustainable and resilient business models. Emphasizing inclusive growth not only benefits marginalized groups but also strengthens the overall economy, fostering long-term success and social well-being.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   No Social Impact Assessments were undertaken by the entity in the current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
   Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**
   Local communities can raise their grievances via dedicated e-mail ID/phones and we also facilitate easy accessibility for providing the alternative to reach out to our business development officers at our local site offices.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**
   Not being monitored currently.

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**
   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**
   None.

3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Quite a few products like Electrical panels, Aggregates, pre-fabricated steel items, grills etc., ready mixed concrete, solid concrete blocks, Doors are sourced from local SME/MSME vendors. We have close to 50 active SME/MSME vendors listed with us. We have been working closely with them to provide technical inputs and upgrade their capabilities.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	Purpose and objective	No. of persons benefitted
1	Median and Park maintenance	Puravankara has adopted eight medians and parks located at CBD Area in Bangalore, from BBMP under PPP Model .	Can't be quantified
2	Jayadeva Memorial Rastrotthana Trust	Renovation and extension of Jayadeva Memorial Rastrotthana Trust Hospital, located at RR Nagar, Bangalore	Can't be quantified
3	Biome Environment Trust	Rain water harvesting with the objective of water conservation in Goa and Bangalore	Can't be quantified
4	Protean-Vidyasarathi	Scholarship to under graduation at Goa, Pune and Chennai	69 students
5	Mulki Sunder Ram Shetty Memorial Trust	Donation towards construction of Convention Centre which would be used for education/skill development of students from poor economic background.	-
6	Academy For Mentally Challenged	Develop vocational skills for specially abled kids	-
7	Vidyaniketan	Donation towards students' education	230 students
8	Miyawaki forest with Vidyaniketa006E	Afforestation through Miyawaki method	-
9	Khel Khel Mein	After school care centres In underprivileged community	120 students
10	Cuddles Foundation	Providing nutritious food for kids undergoing cancer treatment	-
11	Bharatiya Vidya Bhavan	Construction of Kalabharati Classrooms	-
12	Government Higher Primary School , Krishnaiah Palya-Bangalore	Donation of Laptops, projector, desktop, books and stationaries.	-

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

In today's dynamic business landscape, it is imperative for companies to prioritize responsible consumer engagement and value creation. Businesses should actively interact with their customers, understanding their needs and preferences, and strive to provide products and services that enhance their well-being. Embracing responsible practices ensures ethical decision-making, fosters long-term relationships, and builds trust with consumers. By prioritizing the interests and satisfaction of their customers, businesses can contribute to a sustainable and mutually beneficial relationship, ultimately driving their own success and societal progress.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   A clear escalation matrix prevails wherein the reporting manager fields the call/ email if the primary agent is unable to clarify the query satisfactorily. Over that project specific matrix, there is a centralized contact Centre that handles escalations.

   Level 1 – call - +91-80-67724001 | 1-860-208-0000

   Level 2 – CRM/CSD email box

   Level 3 – Nodal desk email box

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NOT APPLICABLE
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	30	20	To be resolved	25	-	Resolved

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web-link of the policy.

https://www.puravankara.com/it/

Yes. Our Commitment to privacy is supported with IT Policies on software usage, password management and information security. We also have a cyber security incident report process.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None. No such issues were raised.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on our products and services can be accessed on our website and our social media pages such as Facebook and Instagram.

https://www.puravankara.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Consumers are informed through updation of information on our website, social media , through SMS and e-mails.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)

Not Applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Survey is conducted through IVR Calls, feedback is received through Surveymonkey link and possession feedback forms are collected at the site, at the point of handover.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

No data breaches occurred.

b. Percentage of data breaches involving personally identifiable information of customers

None

Annexure VIII

Corporate Governance Compliance Certificate

To

The Members,

Puravankara Limited,

No.130/1, Ulsoor Road,

Bengaluru – 560 042.

I have examined the compliance of the conditions of Corporate Governance by **Puravankara Limited** ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (a) to (m), (o) to (w) and (y) to (z) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, **except to the extent of sub regulation (3C) of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,** I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practicing Company Secretary
FCS No: 5553CP No: 7731
UDIN: F005553E000782197
Peer Review Certificate No.:672/2020

543/A, 7th Main,
3rd Cross, S. L. Byrappa Road,
Hanumanthanagar,
Bengaluru – 560 019.

Place : Bengaluru
Date: August 11, 2023

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Puravankara Limited ("the Company") believes that Corporate Governance is an interplay between people, process, performance, and purpose. Our Values and behaviours form the bed rock of our Corporate Governance. Corporate Governance is the combination of rules, processes, or laws by which businesses are operated, regulated, or controlled. Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are transparency, accountability, responsibility, compliance, ethics, values, and trust. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in mind the needs and interests of all its Stakeholders. We are committed to meet the aspirations of all our Stakeholders. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency, and fairness in all transactions in the widest sense. The objective is to meet Stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation.

At Puravankara, Corporate Governance is all about maintaining a valuable relationship and trust with all the Stakeholders - "Always About You".

2. BOARD OF DIRECTORS ("BOARD")

2.1 Composition and Category of the Board:

The Board of Directors consists of Executive Directors and Independent Directors. The Board, as on March 31, 2023, comprised of 8 (Eight) Directors of whom 4 (Four) are Independent Directors. The Board is headed by Mr. Ravi Puravankara, designated as the Executive Chairman, is an eminent person with an expertise and experience in diversified fields of specialization. The Board, inter-alia, provides leadership, strategic guidance, objective, and independent view to the Company's management. The Board meets at regular intervals for planning, assessing, and evaluating all important business. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 (the 'Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

During the Year 2022-2023, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration. The Board obtained declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review.

The composition of the Board and category of Directors as on March 31, 2023, is given below:

Category	Name of Director	Designation	#No. of shares held on 31st March 2023
Promoter Director (Whole-time Director)	Mr. Ravi Puravankara	Executive Chairman	17,78,52,904
	Mr. Ashish Ravi Puravankara	Managing Director	4,800
Whole-time Director	Mr. Nani Rusi Choksey	Vice Chairman	1,920
Executive Director	*Mr. Abhishek Kapoor	Chief Executive Officer & Chief Financial Officer	3,000
Independent Directors	Mr. Kulumani Gopalratnam Krishnamurthy	Independent Director	-
	Mr. Anup Shah Sanmukh	Independent Director	-
	Mr. Sanjeeb Chaudhuri	Independent Director	1,000
	Ms. Shailaja Jha	Woman Director	-

**The name was changed from Mr. Abhishek Nirankar Kapoor to Mr. Abhishek Kapoor with effect from 24.03.2023; the same was intimated to the Ministry of Corporate Affairs for their records.*

The total of the shares of the Company as on March 31, 2023 are 23,71,49,686 shares.

Board Procedure:

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical Unpublished Price Sensitive Information, ("UPSI") which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

Invitees and Proceedings:

Apart from the Board members, other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters, as discussed & decided at their respective Committee meetings, which are generally held prior to the Board meeting.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 6th March, 2023 to review the performance of Non - Independent Directors (including the Executive Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, performance, content, and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably, perform and discharge their duties.

2.2 A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

Your Company's Board of Directors are professionals, possessing wide experience and expertise in their areas of function-strategy, finance, governance and legal, marketing, insurance, amongst others, which together with their collective wisdom fuel your Company's growth.

As required by SEBI notification dated May 09, 2018, the following Directors have such skills/expertise/competencies:

Name of the Director	Areas of Skill/Expertise			
	Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design	Expertise in General Corporate Management, Diversity of Perspective	Expertise in the field of Marketing	Expertise in the field of Finance, Taxation, Accounts and Strategy
Mr. Ravi Puravankara	Y	Y	Y	Y
Mr. Ashish Ravi Puravankara	Y	Y	Y	Y
Mr. Nani R. Choksey	Y	Y	Y	Y
Mr. Abhishek Kapoor	Y	Y	Y	Y
Mr. Anup Shah	N	N	N	Y
Ms. Shailaja Jha	Y	Y	N	N
Mr. K. G. Krishnamurthy	Y	N	N	Y
Mr. Sanjeeb Chaudhuri	Y	Y	Y	N

"Y" indicates "yes"

"N" indicates "no"

2.3 Attendance at Board Meetings, Annual General Meeting held during the previous year, relationship between Directors inter-se, No. of Directorships and Committee Memberships/Chairpersonships held by them in public companies as on March 31, 2023 are furnished below:

The details of attendance of each Director at the Board Meetings held during the Year under review and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2023, are given below:

Name	Relationship with other Director	Attendance		Attended the AGM (held on 27th September, 2022)	No. of Board / Committees other than Puravankara Limited as on 31st March, 2023		
		Board Meetings			No. of other Directorships	Committees	
		Held	Attended			Chairperson	Member
Mr. Ravi Puravankara (Whole-time Director and Chairman)	Father of Mr. Ashish Ravi Puravankara	8	5	Yes	-	-	-
Mr. Ashish Ravi Puravankara (Whole-time Director and Managing Director)	Son of Mr. Ravi Puravankara	8	8	Yes	11	-	2
Mr. Nani R. Choksey (Whole-time Director and Vice-Chairman)	-	8	8	Yes	8	-	2
Mr. Abhishek Kapoor (Executive Director, Chief Executive Officer and Chief Financial Officer)	-	8	8	Yes	6	-	-

Name	Relationship with other Director	Attendance		Attended the AGM (held on 27th September, 2022)	No. of Board / Committees other than Puravankara Limited as on 31st March, 2023		
		Board Meetings			No. of other Directorships	Committees	
		Held	Attended			Chairperson	Member
Mr. Anup S. Shah (Independent Director)	-	8	6	Yes	4	3	5
Ms. Shailaja Jha (Independent Director)	-	8	6	Yes	-	-	1
Mr. K.G. Krishnamurthy (Independent Director)	-	8	7	Yes	9	2	8
Mr. Sanjeeb Chaudhuri (Independent Director)	-	8	8	No	1	0	1

Details of Directorships held by the Directors in Companies other than Puravankara Limited:

Name of the Director	Name of the Non-Listed Companies	Name of the Listed Companies
Mr. Ravi Puravankara	-	-
Mr. Ashish Ravi Puravankara	1. Aarp Properties Private Limited 2. Aat Properties Private Limited 3. Purva Asset Management Private Limited 4. Argan Properties Private Limited 5. Varishtha Property Developers Private Limited 6. Handiman Services Limited 7. Provident Housing Limited 8. Starworth Infrastructure & Construction Limited 9. Propmart Technologies Limited 10. Dealwel Estates Pvt Ltd 11. Purva Good Earth Properties Private Limited	-
Mr. Nani R. Choksey	1. Prudential Housing And Infrastructure Development Limited 2. Dealwel Estates Pvt Ltd 3. Propmart Technologies Limited 4. Handiman Services Limited 5. Starworth Infrastructure & Construction Limited 6. Provident Housing Limited 7. Uniquepark Constructions Private Limited 8. Purva Woodworks Private Limited	-
Mr. Abhishek Kapoor	1. Purva Sapphire Land Private Limited 2. Purva Ruby Properties Private Limited 3. Melmont Construction Private Limited 4. Provident Meryta Private Limited 5. Provident Cedar Private Limited 6. Purva Asset Management Private Limited	-

Name of the Director	Name of the Non-Listed Companies	Name of the Listed Companies
Mr. Anup S. Shah	1. Bhoruka Power Corporation Limited 2. Provident Housing Limited	1. Sobha Limited 2. Stove Kraft Limited
Ms. Shailaja Jha	-	-
Mr. K.G. Krishnamurthy	1. Meerut Budaun Expressway Limited 2. Booker India Limited 3. Gruh Finance Limited 4. MMK Toll Road Private Limited 5. JM Financial Credit Solutions Limited	1. Shriram Properties Limited 2. Vascon Engineers Limited 3. Indiabulls Real Estate Limited 4. Ajmera Realty & Infra India Limited
Mr. Sanjeeb Chaudhuri	-	1. IDFC First Bank Limited

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies. None of the Directors is a member in more than 10 Committees or is Chairman of more than 5 Committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the SEBI Listing Regulations. (i.e. Audit Committee and Stakeholders' Relationship Committee.)

2.4 Meetings of the Board of Directors:

A total of 8 (Eight) Board Meetings were held during the Financial Year 2022-2023 and the gap between two consecutive Board Meetings did not exceed 120 (one hundred and twenty) days. The majority of the meetings were held at the Corporate Office of the Company situated at Bangalore with a facility to attend such meetings via electronic mode.

The dates on which the meetings were held are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 27, 2022	8	8
2	August 11, 2022	8	7
3	August 26, 2022	8	7
4	September 27, 2022	8	7
5	November 04, 2022	8	7
6	December, 17, 2022	8	7
7	December, 29, 2022	8	6
8	February 10, 2023	8	7

Attendance in each meeting of the Board of Directors:

Sl. No.	BM Date	*BM held at	Mr. Ravi Puravankara	Mr. Ashish Ravi Puravankara	Mr. Nani R Choksey	Mr. Abhishek Kapoor	Mr. Anup S. Shah	Ms. Shailaja Jha	Mr. K.G. Krishnamurthy	Mr. Sanjeeb Chaudhuri	Total Board Strength	No. of Directors Present
1	May 27, 2022	Bengaluru & VC	Y	Y	Y	Y	Y	Y	Y	Y	8	8
2	August 11, 2022	Bengaluru & VC	Y	Y	Y	Y	Y	N	Y	Y	8	7
3	August 26, 2022	Bengaluru & VC	N	Y	Y	Y	Y	Y	Y	Y	8	7
4	September 27, 2022	Bengaluru & VC	N	Y	Y	Y	Y	Y	Y	Y	8	7
5	November 04, 2022	Bengaluru & VC	N	Y	Y	Y	Y	Y	Y	Y	8	7
6	December, 17, 2022	Bengaluru & VC	Y	Y	Y	Y	N	Y	Y	Y	8	7
7	December, 29, 2022	Bengaluru & VC	Y	Y	Y	Y	N	N	Y	Y	8	6
8	February 10, 2023	Bengaluru & VC	Y	Y	Y	Y	Y	Y	N	Y	8	7
No. of meetings held			8	8	8	8	8	8	8	8	-	-
No. of meetings attended			5	8	8	8	6	6	7	8	-	-
Attendance at the AGM held on September 27, 2022			Y	Y	Y	Y	Y	Y	Y	N	8	7

*Pursuant to Secretarial Standards 1 issued by the Institute of Company Secretaries of India, meetings were conducted with an option to attend via Electronic means, the same was opted by the Board of Directors.

List of Circular Resolutions passed by the Board of Directors and its Committees:

Sl. No.	Authority passing the Resolution	Date of Resolution	Item of Business	Date of passing of Resolution
1	Audit Committee	30.07.2022	Approval and recommendation for availing of loan of Rs.125 crores from T-Hills Private Limited (formerly Jaganmata Property Developers Private Limited)	01.08.2022
2	Audit Committee	28.12.2022	a. Approval to enter into a Development Management Agreement with Ghar Realty LLP (“LLP”), a proposed subsidiary b. Approval to consider and recommend to the Board for proposal to award the main contract to Starworth Infrastructure & Construction Limited for Purva Business Park Project	29.12.2022
3	Corporate Social Responsibility Committee	21.09.2022	Approval of CSR contribution to Live Love Laugh Foundation	22.09.2022
4	Corporate Social Responsibility Committee	31.03.2023	Approval for revision in CSR Budget for the year 2022-23.	31.03.2023

Details of Directors being appointed/re-appointed:
As per the provisions of the Companies Act, 2013, two-thirds of the total number of Directors, other than Independent Directors should be retiring Directors. One-third of these retiring Directors are required to retire every year, and if eligible, these directors qualify for re- appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. Ashish Ravi Puravankara (DIN: 00504524) and Mr. Nani Rusi Choksey (DIN: 00504555), retire by rotation and being eligible, offer themselves for re-appointment. Further a detailed profile of Director to be appointed / re-appointed along with additional information as required under Regulation 36 (3) of the SEBI Listing Regulations, is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

2.5 Familiarization Programme imparted to Independent Directors:
As required by the SEBI Listing Regulations, the Board has framed a Familiarization Programme for the Independent Directors of the Company in order to update them with the procedures and practices, overview of business operations, nature of industry, business strategy and risks involved in which the Company operates, business model of the Company and familiarize them with their roles, rights and responsibilities, etc. The above-mentioned Familiarization Programme is also uploaded on the website of the Company and the web link to access the same is https://www.puravankara.com/financials/PL_ID%20Familiarization%20Programme%202022-23.pdf

3. AUDIT COMMITTEE:

The members of the Audit Committee act as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and reviewing related party transactions.

3.1 Terms of reference:
The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the SEBI Listing Regulations as well as under the provisions of Section 177 of the Act. The terms of reference of the Committee are as follows:

Regulation 18 of the Listing Regulations makes it mandatory to constitute an Audit Committee. The Audit committee reviews information as per the role stated in the Listing Regulations and the broad role of the said Committee is to review:

i. financial reporting process;

ii. adequacy of internal control systems;

iii. the financial statements for approval of the Board;

iv. the performance of statutory and internal auditors;

v. review as per mandatory requirement stated in the Listing Regulations.

3.2 Composition, Meetings and Attendance
The Committee comprises of Mr. Anup Shah Sanmukh, Mr. Ravi Puravankara, Ms. Shailaja Jha and Mr. K.G. Krishnamurthy as the members with Mr. Anup Shah Sanmukh as its Chairman. Under Regulation 18(2)(b) of the Listing Regulations, the quorum for the Meeting is one-third of the Members on the Committee (or) two Members, whichever is higher and further that at least two Independent Directors who are members of the Committee should be present.

During the year four Meetings of the Audit Committee were convened and held on May 27, 2022, August 11, 2022, November 04, 2022 and February 10, 2023. The meetings of the Audit Committee vis-a-vis attendance of the Members are provided herein below. Mr. Anup S. Shah represented the Audit Committee as its Chairman to answer shareholders' queries in the Annual General Meeting of the Company held on September 27, 2022.

The details of the meetings that were held:

Name of the Directors	Designation	No. of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. Anup Shah Sanmukh	Chairman	4	4
Mr. Ravi Puravankara	Member	4	0
Ms. Shailaja Jha	Member	4	3
Mr. K.G. Krishnamurthy	Member	4	3

4. NOMINATION AND REMUNERATION COMMITTEE:

The members of the Nomination and Remuneration Committee act as a backbone for the effective functioning of the Board. The purpose of the Committee is to assist in fulfilling its responsibilities briefly of ensuring the composition, evaluation and board reward.

4.1 Terms of reference:

The terms of reference of this Committee are wide enough to cover the matters specified for Nomination and Remuneration Committee under Part D of Schedule II with reference to Regulation 19 of the SEBI Listing Regulations as well as under the provisions of Section 178 of the Act. The terms of reference of the Committee are as follows:

The Committee assists the Board in establishing remuneration policies and practices broadly relating to:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has a Nomination and Remuneration Policy and is placed on the Company's website - www.puravankara.com

4.2 Composition, Meetings and Attendance:

The Nomination and Remuneration Committee (formerly Compensation Committee) was constituted on 28 June 2006. This Committee is comprised of Anup Shah Sanmukh the Chairman of the Committee, Mr. Ravi Puravankara, Ms. Shailaja Jha and Mr. K. G. Krishnamurthy as the Members.

The details of the meetings that were held:

Name of the Directors	Designation	No. of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. Anup Shah Sanmukh	Chairman	3	2
Mr. Ravi Puravankara	Member	3	1
Ms. Shailaja Jha	Member	3	2
Mr. K.G. Krishnamurthy	Member	3	2

Evaluation:

During the year under review, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, Keeps abreast with the changes in the external environment, Prompts board discussion on strategic issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.3 Criteria for performance evaluation of Directors

The evaluation of Independent Directors by the entire Board of Directors was based on the following:

(a) performance of the Directors and

(b) fulfillment of the independence criteria as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their independence from the management:

The performance evaluation of Independent Directors was done by the entire Board of Directors and in such evaluation the Directors who are subject to evaluation had not participated.

The criteria for performance evaluation covered the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness.

4.4 Code of Conduct

The Board of Directors has laid down a Code of Conduct ("the code") for all the Board members and senior management personnel of your Company. The Code is posted on your Company's website: www.puravankara.com

4.5 Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of your Company ("the code"). The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information. All Designated Persons (including Directors, Key Managerial Personnel and employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

5. RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. For the identification, assessment and minimization of the risk, the Board constituted a Risk Management Committee to frame the Risk Management framework and to implement and monitor the same.

5.1 Terms of Reference

The Risk Management Committee is entrusted with the responsibility to assist the board by:

a) ensuring that all the Current and Future Material Risks of the Company are Identified, Assessed/ Quantified and effective steps are taken to Mitigated / Minimized the effects emanating from such Risks, to assure business growth with financial stability.

b) enabling compliance with appropriate Regulations, wherever applicable.

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations.

5.2 Composition, Meetings and Attendance:

The Risk Management Committee is comprised with the members Mr. Ashish Ravi Puravankara, Mr. Nani R Choksey and Anup Shah Sanmukh; Mr. Ashish Ravi Puravankara is the Chairman of the Risk Management Committee, w.e.f. May 27, 2022.

The details of the meetings that were held:

Name of the Directors	Designation	No. of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. Ashish Ravi Puravankara	Chairman	2	2
Mr. Nani R Choksey	Member	2	2
Anup Shah Sanmukh	Member	2	2

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (formerly Investor Grievance Committee) was constituted on December 26, 2006. Its meetings are normally held at the Corporate Office of the Company located at Bengaluru, prior to the Board Meeting. The Company Secretary has been designated as the Compliance Officer.

According to Regulation 20 of the Listing Regulations, it is mandatory to constitute a Stakeholders' Relationship Committee. The basic function of the Stakeholders' Relationship Committee is to consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

Composition, Meetings and Attendance:

The Committee comprises of Mr. Anup S. Shah as the Chairman of the Committee, Mr. Nani R. Choksey and Mr. Ashish Ravi Puravankara as the members. Further, the quorum for the Stakeholders Relationship Committee Meetings is 2 Members and shall include an Independent Director.

The details of the meetings that were held:

Name of the Directors	Designation	No. of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. Anup Shah Sanmukh	Chairman	4	4
Mr. Ashish Ravi Puravankara	Member	4	4
Mr. Nani R Choksey	Member	4	4

Brief summary on the Stakeholders' Grievances is summarised hereunder:

Complaints pending as on April 01, 2022	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2023
0	0	0	0

Company Secretary and Compliance Officer:

Mr. Sudip Chatterjee, member of the Institute of Company Secretaries of India, is appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 26th May, 2023.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The terms of reference of the CSR Committee:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;

(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) Monitor the Corporate Social Responsibility of the Company from time to time.

The Policy on Corporate Social Responsibility as approved by the Board may be accessed on the Company's website at the link: http://www.puravankara.com.

Composition, Meetings and Attendance:

At the meeting of its Board of Directors held on August 7, 2014, the CSR Committee was constituted. The CSR Committee is currently constituted with the following Directors:

1. Mr. Ashish Ravi Puravankara
2. Mr. Nani R. Choksey
3. Mr. Anup S. Shah

Name of the Directors	Designation	No. of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. Ashish Ravi Puravankara	Chairman	4	4
Mr. Nani R. Choksey	Member	4	4
Mr. Anup S. Shah	Member	4	4

8. MANAGEMENT SUB COMMITTEE:

The Management Sub-Committee was constituted on March 29, 2007 and its Meetings are normally held at the Corporate Office of the Company located at Bengaluru.

The Committee comprises of Mr. Ravi Puravankara, Mr. Nani R. Choksey, Mr. Ashish Ravi Puravankara and Mr. Abhishek Kapoor as the Members. Further the quorum for the Management Sub-Committee Meetings is 2 Executive Directors.

The Management Sub-Committee of the Board of Directors has been vested with executive powers to manage all matters pertaining to investments, formation of subsidiaries, borrowings, statutory compliances and other routine business activities.

DIRECTORSHIP:

Period of tenure of the Managing Director and the Whole-time Directors

At the 35th Annual General Meeting of the Company held on September 28, 2021, the Members of the Company approved the appointment of Mr. Abhishek Kapoor as Executive Director for a period of 5 years from August 13, 2021 to August 12, 2026.

At the 34th Annual General Meeting held on September 28, 2020, Mr. Ravi Puravankara, Chairman, Mr. Nani R. Choksey, Vice-Chairman and Mr. Ashish Ravi Puravankara, Managing Director of the Company were appointed for a period of 5 years commencing from April 1, 2021 to March 31, 2026. The shareholders have approved the remuneration payable for a period of 3 years commencing from April 01, 2021 to March 31, 2024.

Remuneration to Managing Director and Whole-time Directors

Remuneration to the Managing Director and Whole-time Directors and Independent Directors for the Financial Year 2022-23 are as tabulated below:

Remuneration to the Managing Director and Whole-time Directors (in Rs. Crores)

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commission	Sitting Fees	Total
Mr. Ravi Puravankara#	-	-	-	-	-
Mr. Ashish Ravi Puravankara	2.91	0.0021	-	-	2.91
Mr. Nani R Choksey	2.75	0.0750	-	-	2.82
Mr. Abhishek Kapoor	3.83	0.0021	-	-	3.83

Mr. Ravi Puravankara, Chairman and Whole-time Director of the Company had not drawn any remuneration during the financial year 2022-23

Remuneration to Independent Directors (Rs. In lakhs)

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commission	Sitting Fees	Total
Mr. Anup S. Shah	-	-	12.00	5.60	17.60
Ms. Shailaja Jha	-	-	12.00	5.50	17.50
Mr. K.G. Krishnamurthy	-	-	12.00	5.00	17.00
Mr. Sanjeeb Chaudhuri	-	-	12.00	6.00	18.00

The payment of remuneration to the Managing Director and Whole-time Directors is governed by the resolution recommended by the Board and approved by the Shareholders as stated here-in-above.

Remuneration to Non-Executive Directors

The shareholders vide special resolution passed on September 28, 2021 approved to pay remuneration of an amount upto Rs.15,00,000/- p.a. in case of inadequate profits or no profits, for a period of three years commencing from the financial year 2020- 21 to each Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, based on the recommendations of the Board of Directors, subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

Further, the shareholders vide Special Resolution passed on September 27, 2022, approved for the payment of remuneration, upto Rs.15,00,000/- p.a. in case of inadequate profits or no profits, for a period of three years commencing from the financial year 2023- 24 to each Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, based on the recommendations of the Board of Directors, subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)

Pecuniary Relationship of Non-Executive Directors: The Company, its promoters, its management or its subsidiaries and associate companies have no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission except to the extent permitted under applicable laws and the same is in terms of the provisions of the Companies Act, 2013 and the Listing Regulations.

During the financial year April 1, 2022 to March 31, 2023, on attending Meetings of the Board of Directors and its Committees during a day, each Independent Director was paid Rs.1,00,000/- as sitting fees.

Summary of Compensation paid/outstanding to Directors for the Financial Year 2022-23

Rs. In Crores

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commission	Sitting Fees	Total
Mr. Ravi Puravankara#	-	-	-	-	-
Mr. Ashish Ravi Puravankara	2.91	0.0021	-	-	2.91
Mr. Nani R Choksey	2.75	0.0750	-	-	2.82
Mr. Abhishek Kapoor	3.83	0.0021	-	-	3.83
Mr. Anup S. Shah	-	-	0.12	0.056	0.176
Ms. Shailaja Jha	-	-	0.12	0.055	0.175
Mr. K.G. Krishnamurthy	-	-	0.12	0.050	0.170
Mr. Sanjeeb Chaudhuri	-	-	0.12	0.060	0.180
Total	**9.49**	**0.0793**	**0.48**	**0.221**	**10.261**

Mr. Ravi Puravankara, Chairman and Whole-time Director of the Company had not drawn any remuneration during the financial year 2022-23

Code of Conduct – Board Members and Senior Management

The Board has laid down a Code of Conduct for the Board of Directors and the Senior Management of the Company which is also placed on the website of the Company. All the Board members and the Senior Management have affirmed compliance with the Code for the year ended March 31, 2023.

Declaration by Mr. Abhishek Kapoor, Chief Executive Officer and Chief Financial Officer is annexed to this report.

Whistle Blower policy

The whistle blower policy is updated periodically. During October, 2013, the Board adopted the Whistle blower policy and the same has been posted on the website of the Company. We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics with adequate safeguards against the victimization of employees and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy has been appropriately communicated to the employees within the organisation. We further affirm that no employee has been denied access to the Audit Committee during the fiscal year 2022-23.

3. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGM) held during the last 3 Years are as follows:

For Financial Year	Nature of Meeting	Day, Date and Time	Venue	Special Resolutions
2021-22	36th AGM	Tuesday, September 27, 2022 at 11.30 a.m	Through Audio visual means	1. Approval of the remuneration payable to Mr. Ashish Ravi Puravankara (DIN: 00504524) 2. Approval of remuneration to Non-Executive Directors 3. Approval to alter the object clause in the memorandum of association of the company 4. Approval of a scheme of Employees' Stock Option Plan 5. Approval to issue non-convertible debentures on a private placement basis
2020-21	35th AGM	Tuesday, September 28, 2021 at 11.30 a.m	Through Audio visual means	1. Approval to issue non-convertible debentures on a private placement basis 2. Approval for appointment of Mr. Abhishek Kapoor (DIN: 03456820) as Director in the category of Executive Director for a period of 5 years and to fix the limit of his remuneration for a period of 3 years 3. Approval of the remuneration to Non-Executive Directors 4. Approval for appointment of Ms. Shailaja Jha (DIN:09060618) as Non-Executive Independent Director 5. Approval for the appointment of Mr. K.G. Krishnamurthy (DIN: 00012579) as Non-Executive Independent Director
2019-20	34th AGM	Monday, September 28, 2020 at 11.30 a.m	Through Audio visual means	1. Approval to issue Non-Convertible Debentures on a private placement basis. 2. Approval to re-appoint Mr. Ravi Puravankara (DIN : 00707948), Chairman and Whole-Time Director of the company for a period of 5 years and to approve the remuneration payable for a period of 3 years 3. Approval to re-appoint Mr. Ashish Ravi Puravankara (DIN : 00504524), as Managing Director of the company for a period of 5 years and to approve the remuneration payable for a period of 3 years 4. Approval to re-appoint Mr. Nani R. Choksey (DIN : 00504555), as Vice-Chairman and Whole-Time Director of the company for a period of 5 years and to approve the remuneration payable for a period of 3 years

Extraordinary General Meeting (EGM):
During the year, no Extraordinary General Meeting (EGM) was held.

Passing of Resolutions by Postal Ballot:
During the year 2022-23, no resolutions were passed by Postal Ballot

4. COMPLIANCE AND DISCLOSURES

1. The Company has complied with all the requirements, to the best of its knowledge and understanding of the regulations and guidelines issued by the Securities Exchange Board of India (SEBI). The Stock Exchanges, SEBI or any other statutory authority have not imposed any penalties or strictures relating to capital market transaction since the listing of the equity shares of the Company.

2. There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company.

3. The Company has duly complied with the requirements of the regulatory authorities on capital market transactions. There are no penalties imposed nor any strictures have been passed against the Company during the last three years.

4. The Consolidated Auditors' Report and the Standalone Auditors' Report to the shareholders for the year ended March 31, 2023, is an unmodified report.

5. The policy for determining material subsidiaries, dealing with related party transactions and other applicable policies are displayed on the Company's website www.puravankara.com. The details of familiarization programmes imparted to Independent Directors are also disclosed on the Company's website.

6. The mandatory requirements laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Corporate Governance have been duly complied by your Company and the status on adoption of non-mandatory requirements are as follows:

   a. The Company has an Executive Chairman.

   b. The Company does not send Half-yearly financial results, including summary of significant events in the last six months since the same are being posted on the website of the Company as well as published in newspapers.

   c. The Internal Auditor of the Company reports directly to the Audit Committee on quarterly basis.

5. MEANS OF COMMUNICATION

(a) Financial Results:

The Financial Results (Quarterly, Half yearly and Yearly), post approval of the Board of Directors are furnished to NSE / BSE, within 30 Minutes after the completion of the respective Board Meeting.

Further, the financial results of the Company are normally published in "Financial Express and Vijaya Karnataka" within 48 hours after their approval by the Board and are displayed on the Company's website - www.puravankara.com along with Audited Financial Statements, Results Advertisement and the Investor Corporate presentations.

(b) Other Business updates including New Project Launches:

These are disseminated through NSE (http://www.nseindia.com/) and BSE. (http://www.bseindia.com/) and updated on the Company's website.

(c) Presentations made to Institutional Investors/ Analysts

These are disseminated through NSE (http://www.nseindia.com/) and BSE. (http://www.bseindia.com/) and updated on the Company's website.

6. GENERAL SHAREHOLDER INFORMATION

Outstanding GDRs / ADRs / Warrants / any other Convertible Instruments

The Company has not issued any GDRs / ADRs / Warrants / any convertible instruments.

Commodity price risk or foreign exchange risk and hedging Activities

The Company has foreign exchange risk management policies in place to manage its exposure to exchange rate fluctuations which includes hedging contracts, as applicable.

Project Locations

As Puravankara belongs to the real estate development industry, we do not have any plant locations.

We currently have various projects spread across Bengaluru, Chennai, Hyderabad, Kochi, Coimbatore, Mumbai, Pune and Colombo. We have our branch offices at Bengaluru, Chennai, Kochi, Mumbai, Coimbatore and representative offices at Colombo and the UAE.

Credit Rating

During September 2022, the Rating Committee of ICRA Limited, after due consideration has reaffirmed credit rating at [ICRA]A- / [ICRA]A2+ (pronounced ICRA A minus / ICRA A two plus) for Rs.3,000 crore bank facilities of the Company. The outlook on the long-term rating is Stable.

Certificate of Non-Disqualification of Directors

As required under clause 10(i) of para C of Schedule V of the Listing Regulations a certificate from Company Secretary in Practice is annexed herewith.

Fee to Statutory Auditor and Affiliates

Total fees for the year ended March 31, 2023, for all services paid by Puravankara Limited and its subsidiaries, on a consolidated basis, to S.R. Batliboi and Associates LLP (statutory auditor of the Company) and other firms in the network entity of which the statutory auditor is a part, is as follows:

Particulars	Rs. in crores
Fees for audit and related services paid to S.R. Batliboi and Affiliates firms and to entities of the network of which the statutory auditor is a part	1.83
Other fees paid to S.R. Batliboi and Affiliates firms and to entities of the network of which the statutory auditor is a part	0.22
Total Fees	**2.05**

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - 1

b. number of complaints disposed of during the financial year - 1

c. number of complaints pending as on end of the financial year - NIL

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items C, D and E.

Share Transfer System

Share transfer is restricted to demat form and in terms of the provisions of the Listing Regulations in case of transmission and transposition.

Transfer to IEPF account

The balance in the Unpaid/ Unclaimed Dividend Account, of the Company, not claimed by the shareholders for a period of seven years from the date of transfer of the dividend amount to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the financial year 2022-23 the Company transferred unclaimed amount of Rs. 129,127.40/- of the unclaimed dividend of 2014-15 to the IEPF account.

Pursuant to rule 6(5) of the Investor Education and Protection Fund (Audit, Transfer and Refund) Rules, 2016, the equity shares belonging to shareholders who have not claimed dividends for a continuous period of seven years are required to be transferred to an account opened by the company.

The Company has transferred to the IEPF account 1,959 equity shares belonging to 32 shareholders. The voting rights of such equity shares remain frozen till the rightful owner claims the shares. The list of shareholders with details of the unclaimed dividends along with the names and addresses of the shareholders has been uploaded on the website of the Company. The transfer of shares is further to communication sent to each shareholder. The respective shareholders may claim the same by sending a communication to the registered office of the company or email to linkintime.co.in or investors@ puravankara.com

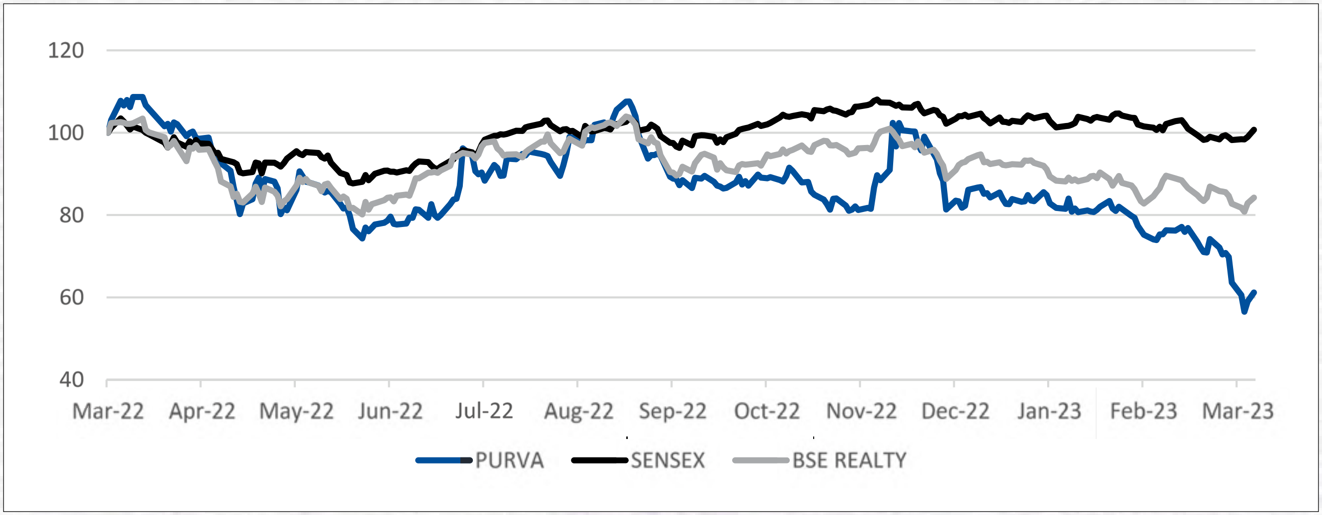
Equity Shares in Suspense Account

As per Part F of Schedule V of the Listing Regulations, there are no Equity shares lying in the suspense account.

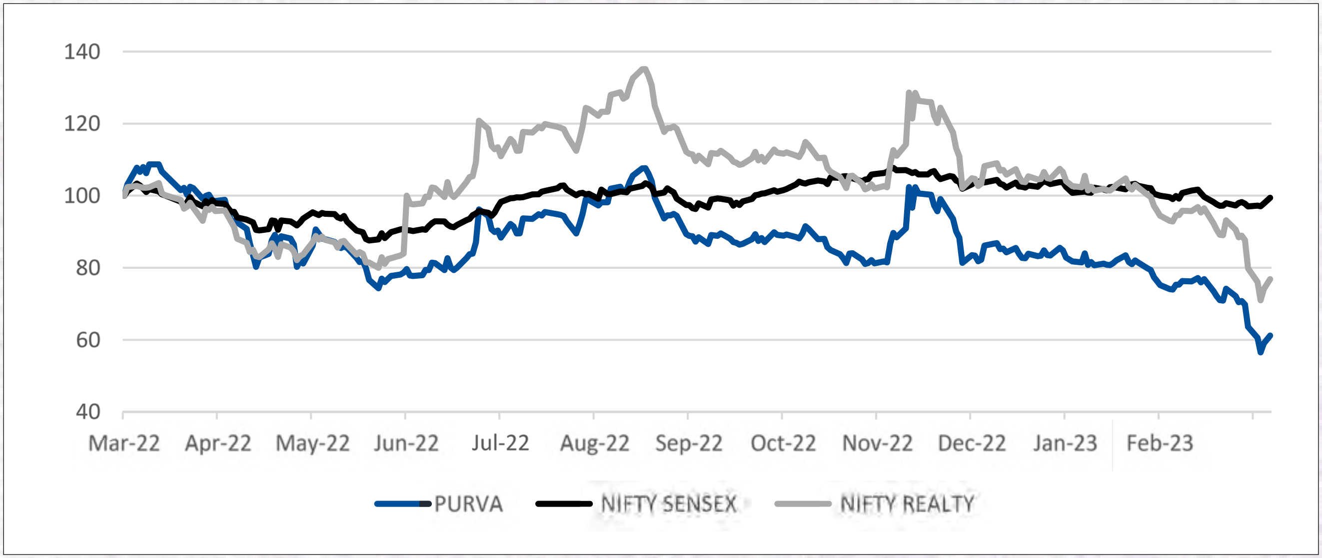
DETAILS OF SHARES IN DEMATERIALISED AND PHYSICAL FORM AS ON 31 MARCH 2023:

Particulars	No. of Share Holders	No. of Shares	% of shares
NSDL	16695	229494655	96.77206783
CDSL	21899	7654919	3.22788494
Physical	4	112	0.00004722
TOTAL	**38598**	**237149686**	**100**

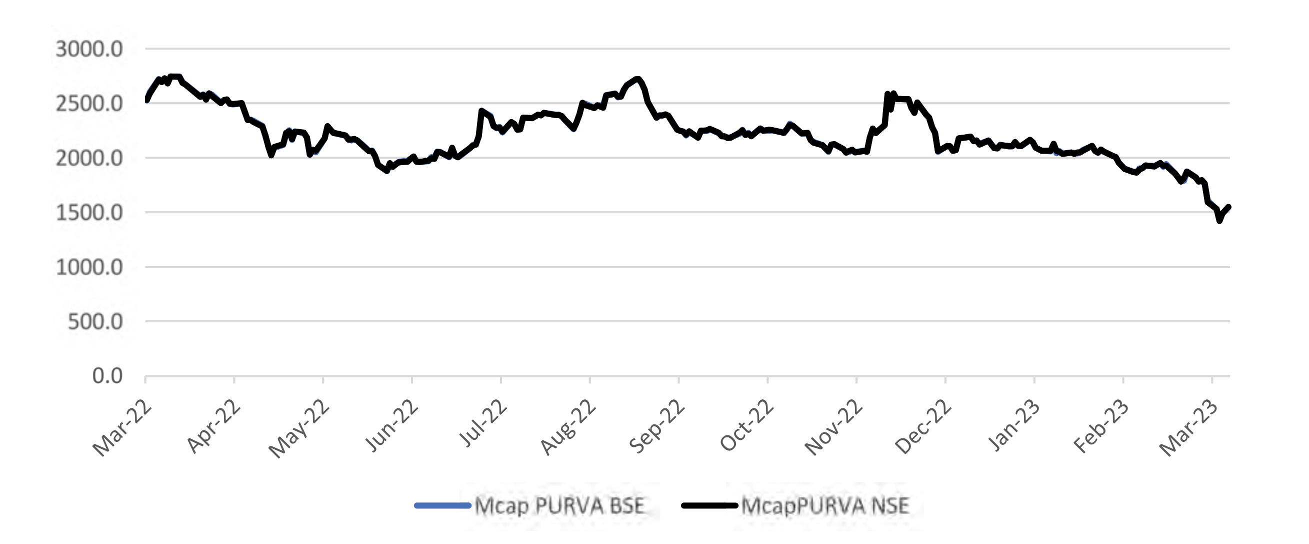
Market Price Data and Performance - BSE Ltd. (BSE)/ National Stock Exchange Ltd. (NSE)
Puravankara vs. Sensex vs. BSE Realty



Puravankara vs. Nifty Sensex vs. Nifty Realty



Market Capitalization (NSE) for year ended March 31, 2023



Market Price Data and Performance - BSE Limited (BSE)

Month	High	Low	No. of Shares	Total Turnover (in Rs. in Lakhs)
April 2022	119.10	102.70	2,87,416	322.03
May 2022	107.90	79.95	5,81,309	544.99
June 2022	99.00	77.90	76,518	67.07
July 2022	106.60	81.15	2,85,698	267.48
August 2022	108.95	93.00	3,24,682	328.12
September 2022	116.35	92.40	5,91,057	638.05
October 2022	98.25	90.65	1,81,314	171.06
November, 2022	98.55	85.65	2,55,239	232.61
December, 2022	113.30	83.00	8,90,385	892.81
January, 2023	94.00	85.00	3,04,449	273.66
February, 2023	94.00	77.50	3,25,348	281.49
March, 2023	85.00	59.35	3,95,572	275.70

Decimals are rounded-off to the nearest two digits

Market Price Data and Performance - National Stock Exchange Ltd. (NSE)

Month	High	Low	No. of Shares	Total Turnover (in Rs. in Lakhs)
April 2022	118.90	102.65	32,38,290	3,635.84
May 2022	107.90	83.00	19,94,454	1,868.38
June 2022	98.70	78.05	9,43,333	826.23
July 2022	106.40	81.50	43,94,980	4,101.59
August 2022	108.80	93.65	39,04,981	3,968.17
September 2022	116.4	92.15	54,57,986	5,889.60
October 2022	98.25	91.05	22,15,416	2,094.51
November, 2022	98.80	85.55	31,89,912	2,900.85
December, 2022	113.5	85.90	1,30,07,343	13,415.33
January, 2023	94.00	85.60	31,49,481	2,842.16
February, 2023	94.45	77.90	19,52,656	1,674.63
March, 2023	83.00	58.20	33,56,416	2,359.01

Decimals are rounded-off to the nearest two digits

Shareholding Pattern (SHP) as on 31 March 2023

Category of Shareholder	No. of Shareholders	No. of Equity Shares	%
Promoter:			
Mr. Ravi Puravankara	1	17,78,52,904	74.9961
Relatives of Promoter	4	9,360	0.0039
Public - Institutions:			
Foreign Institutional Investors	16	3,87,94,842	16.36
Insurance Companies	2	9,26,247	0.39
NBFCs registered with RBI/Financial Institutions / Banks	1	1,859	0.000784
Mutual Fund	1	7,25,000	0.31
Public - Non-institutions:			
Individual Shareholders	36411	14360653	6.06
IEPF	1	21,205	0.0074
Trusts	2	1,394	0.0006
HUF	724	5,63,945	0.23478
Bodies Corporate	139	5,74,394	0.24
Clearing Members	30	53,789	0.02
Non Resident Indians	518	28,25,792	1.191565
KMP	2	4,920	0.002075
Director or Director's Relatives	1	1,000	0.000422
LLP	15	4,32,382	0.182325
TOTAL	**37868**	**23,71,49,686**	**100**

Top 10 Shareholders as on 31 March 2023

SR NO	FOLIO NO	SHAREHOLDER'S NAME	SHARES	PERCENTAGE
1	'IN30016710061500	Ravi Puravankara	177852904	74.9961
2	'IN30016710144014	Gothic Corporation	10389487	4.381
3	'IN30014210743921	Vanderbilt University - Atyant Capital Management Limited	9079650	3.8287
4	'IN30016710121990	Atyant Capital India Fund I	8979282	3.7863
5	'IN30016710144039	The Duke Endowment	4126748	1.7401
6	'IN30016710145445	Gothic Hsp Corporation	3893398	1.6417
7	'IN30154956589808	Manhar Mooney	2265730	0.9554
8	'IN30016710144022	Employees' Retirement Plan of Duke University	2101863	0.8863
9	'IN30134820176093	Life Insurance Corporation of India	878737	0.3705
10	'IN30021416902243	Pradip Navnitlal Muchhala	817393	0.3447

Distribution of Shareholding (DS) as on 31 March 2023

SERIAL	Range of Equity Shares			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	No. of equity shares	% OF ISSUED CAPITAL
1	1	to	500	34588	89.6109	3356137	1.4152
2	501	to	1000	1990	5.1557	1585360	0.6685
3	1001	to	2000	977	2.5312	1473400	0.6213
4	2001	to	3000	325	0.8420	838885	0.3537
5	3001	to	4000	167	0.4327	602724	0.2542
6	4001	to	5000	144	0.3731	680154	0.2868
7	5001	to	10000	226	0.5855	1666841	0.7029
8	10001	to	above	181	0.4689	226946185	95.6974
Total				**38598**	**100.00**	**237149686**	**100.00**

DIVIDEND HISTORY

Financial Year	Dividend (As % of paid-up capital)	Dividend Per Share (Rs.)	Remarks
March 31, 2022	100%	5.00	Final Dividend
March 31, 2021	NIL	NIL	-
March 31, 2020	NIL	NIL	-
March 31, 2019	20%	1.00	Final Dividend
March 31, 2018	32%	1.60	Final Dividend
March 31, 2017	49.45%	2.25	Final Dividend
March 31, 2016	15.61%	0.782	Final Dividend
March 31, 2015	31.00%	1.55	Final Dividend
March 31, 2014	38.40%	1.92	Final Dividend
March 31, 2013	20.00%	1.00	Final Dividend
March 31, 2013	50.00%	2.50	Interim Dividend on May 10, 2013 - (To all Shareholders other than Promoters & Promoter Group)
March 31, 2012	20.00%	1.00	Final Dividend
March 31, 2011	20.00%	1.00	Final Dividend
March 31, 2010	20.00%	1.00	Final Dividend
March 31, 2009	NIL	NIL	-

SHARE CAPITAL – PAST HISTORY

Date of allotment of Equity Shares	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of payment	Particulars of Issue Details	Cumulative Issued Capital (Rs.)	Cumulative Share Premium (Rs.)
03 June 1986	15	15	100	100	Cash	Allotment at subscription	1,500	Nil
27 April 1987	85	100	100	100	Cash	Preferential Allotment[1]	10,000	Nil
22 June 1992	4,900	5,000	100	100	Cash	Preferential Allotment[2]	5,00,000	Nil
20 March 1995	45,000	50,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	50,00,000	Nil
23 June 1995	50,000	1,00,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	1,00,00,000	Nil
23 March 2000	4,00,000	5,00,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	5,00,00,000	Nil
29 March 2001	3,00,000	8,00,000	100	Nil	Bonus Issue in ratio of 3:5	Bonus issue	8,00,00,000	Nil
26 December 2006		1,60,00,000	5	Face Value per Equity Share reduced from Rs. 100 to Rs. 5 Per Equity Share[3]				
26 December 2006	17,60,00,000	19,20,00,000	5	Nil	Bonus Issue in ratio of 1:11	Bonus issue	96,00,00,000	Nil
26 December 2006	17,455	19,20,17,455	5	572.92	Cash	Preferential Allotment to Mr. Jaithirth Rao	96,00,87,275	99,13,043.60
31 July 2007	2,14,06,880	21,34,24,335	5	400	Cash	Public issue	1,06,71,21,675	7,98,88,11,915[5]
28 May 2013	2,37,25,351	23,71,49,686	5	81	Cash	IPP Issue4	1,18,57,48,430	9,63,79,75,495[5]

1 Preferential allotment of 75 Equity Shares to Mr. Ravi Puravankara and 5 Equity Shares each to Vasanti Puravankara and Satish Puravankara.

2 Preferential allotment of 4,885 Equity Shares to Ravi Puravankara and 5 Equity Shares each to Kunhambu Nair, Vishalakshi Puravankara and Chaula N. Choksey.

3 The authorised shares capital of Rs.10,00,00,000 was increased to Rs.1,20,00,00,000 consisting of 24,00,00,000 Shares of Rs 5 each pursuant to a resolution of the shareholders passed at their EGM dated December 23, 2006.

4 The authorised shares capital of Rs.1,20,00,00,000 was increased to Rs.1,60,00,00,000 consisting of 32,00,00,000 Shares of Rs 5 each pursuant to a resolution of the shareholders passed at their EGM dated June 22, 2009.

5 IPP Programme of the Company was completed on May 28, 2013 by allotting 23,725,351 Equity Shares of Rs 5 each at a premium of Rs 76 to the Qualified Institutional Buyers (QIB'S).

OTHER - SHAREHOLDER INFORMATION:

Corporate Identification Number (CIN)	L45200KA1986PLC051571
Address - Registered Office and Corporate Office	**Registered Office:** Puravankara Limited #130/1, Ulsoor Road, Bengaluru – 560042. **Corporate Office:** Puravankara Limited #130/2, Ulsoor Road, Bengaluru – 560042.
Annual General Meeting Date, time and virtual meeting details	*****, September 26, 2023 Time : ***** a.m IST Venue : The Company will conduct the Annual General Meeting (AGM) by means of VC / OAVM, pursuant to the MCA General Circular No. 10/2022 dated December 28, 2022. Requisite details are stated in the Notice of AGM.
Financial year	2022-23
Date of Book closure	NA
Dividend payment date	NA
Financial Calendar (tentative) Results for Quarter Ending*: Jun 2022 Sep 2022 Dec 2022 Mar 2023	 First / Second week of Aug 2022 First / Second week of Nov 2022 First / Second week of Feb 2023 First / Second week of May 2023
* In addition, the Board may meet on other dates if there are Special Requirements. Calendar is subject to changes as per relaxation if any, by SEBI.	
Listing on Stock Exchanges	**a. BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Phones : 91-22-22721233/4 91-22-66545695 Fax : 91-22-22721919 **b. National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Phones : 91-22-26598100 - 8114 Fax : 91-22-26598120 Annual Listing Fee till the year 2021-22 has been paid with respect to both the aforesaid Stock Exchanges.
Stock Code	a. NSE – PURVA b. BSE – 532891
ISIN of the Company	Equity shares: INE323I01011

Address for Correspondence	Puravankara Limited # 130 /1, Ulsoor Road Bengaluru - 560 042. Tel: +91-80- 2559 9000 / 4343 9999 Fax: +91-80-2559 9350 Email: investors@puravankara.com Website: www.puravankara.com
Registrar and Transfer Agent	**Link Intime India Private Limited** C-101,247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Phone: 022-49186000 Fax : 022-49186060 Email: rnt.helpdesk@linkintime.co.in
SEBI	**Securities and Exchange Board of India** Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Tel : +91-22-26449000 / 40459000 / Toll Free: 1800 22 7575 Fax : +91-22-26449019-22 / 40459019-22 E-mail : sebi@sebi.gov.in
NSDL	**National Securities Depository Ltd.** Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: (022) 2499 4200 Fax:(022) 2499 4972 Email: listedequities@nsdl.co.in
CDSL	**Central Depository Services (India) Limited** Trade World, 28th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 023 Tel.: (022) 2272 3333 Fax: (022) 2272 3199 Email:complaints@cdslindia.com

For and on behalf of the Board of Directors

Ashish Ravi Puravankara
Managing Director
DIN: 00504524
Bangalore

Nani R. Choksey
Vice-Chairman
DIN: 00504555
Bangalore

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Puravankara Limited
CIN: L45200KA1986PLC051571
No.130/1, Ulsoor Road
Bengaluru – 560042

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Puravankara Limited having CIN L45200KA1986PLC051571 and having registered office at No.130/1, Ulsoor Road Bangalore-560042 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and report as under:

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JKS & Co.
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : August 10, 2023
UDIN : A011910E000774265

CEO, CFO CERTIFICATION PURSUANT TO REGULATIONS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Puravankara Limited,
Bengaluru.

Dear Members of the Board,

I, Abhishek Kapoor, Chief Executive Officer and Chief Financial Officer of Puravankara Limited, hereby certify that to the best of my knowledge and belief:

1. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 and
2. These statements do not contain any materially untrue statement (or) omit any material fact (or) contain statements that might be misleading and
3. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
4. No transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have been taken or proposed to rectify these deficiencies.
6. I have indicated to the Auditors and the Audit committee
   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   (3) that there are no instances of significant fraud of which I have become aware and hence no involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
7. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2022-23.

Abhishek Kapoor
Chief Executive Officer & Chief Financial Officer
DIN: 03456820
Place: Bengaluru
Date: 26.05.2023

Management Discussion and Analysis

Economic Review

GLOBAL ECONOMY

A Rocky Recovery

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks, most notably the COVID-19 pandemic and Russia's invasion of Ukraine manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns.

Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

The unexpected failure of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse, a globally significant bank, have roiled financial markets, with bank depositors and investors re-evaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover.

Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy action to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and non-bank financial institutions and their implications for the likely near-term path of the economy.

Financial conditions have tightened, which is likely to entail lower lending and activity if they persist. Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year's Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies.

More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperilled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions.

Labor markets in advanced economies most notably, the United States have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter. With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled.

The major forces that affected the world in 2022 comprising central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geo-economic fragmentation with Russia's invasion of Ukraine, and China's economic reopening seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing particularly for advanced economies has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

COMMODITY SHOCKS UNWINDING EVEN AS RUSSIA'S WAR IN UKRAINE PERSISTS

The shock of Russia's invasion of Ukraine in February 2022 continues to reverberate around the world. Economic activity in Europe in 2022 was more resilient than expected, given the large negative terms-of-trade fallout from the war and associated economic sanctions. Large budgetary support measures for households and firms of the order of about 1.3 percent of GDP (net budgetary cost) in the case of the EU were deployed to help them weather the energy crisis.

The sharp hike in prices galvanized a reorientation of gas flows, with marked increases in non-Russian pipeline and liquefied natural gas deliveries to Europe, alongside to declines in mobility and economic activity in the fourth quarter of 2022 due to the disease's direct effects on human health and heightened fears of contagion.

Supply disruptions also returned to the fore, even if temporarily, leading to a rise in supplier delivery times. The surge in infections compounded the headwinds from property market stresses in China. Declining property sales and real estate investment posed a drag on economic activity last year. There remains a large backlog of presold unfinished housing to be delivered, generating downward pressure on house prices, which price floors have so far limited in some regions.

The Chinese authorities have responded with a variety of measures, including additional monetary easing, tax relief for firms, new vaccination targets for the elderly, and measures to encourage the completion and delivery of unfinished real estate projects. As COVID-19 waves subsided in January of this year, mobility normalized, and high-frequency economic indicators such as retail sales and travel bookings— started picking up. With China absorbing about a quarter of exports from Asia and between 5 and 10 percent from other geographic regions, the reopening and growth of its economy will likely generate positive spill-overs.

Management Discussion and Analysis (CONTD.)

INDIAN ECONOMY

India's growth continues to be resilient despite some signs of moderation in growth, says the World Bank in its latest India Development Update, the World Bank India's biannual flagship publication.

The update notes that although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of fiscal year 2022-23. There were some signs of moderation in the second half of 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its 2023-24 GDP forecast to 6.3 percent from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to withdrawal of pandemic-related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2 percent in 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.

The central government is likely to meet its fiscal deficit target of 5.9 percent of GDP in 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt-to-GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1 percent of GDP from an estimated 3 percent in 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit.

OUTLOOK

Indicator (percent Y-o-Y, unless otherwise indicated)	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24
Real GDP growth (at constant market prices)	3.9	(5.8)	9.1	6.9	6.3
Private consumption	5.2	(5.2)	11.2	8.3	6.9
Government consumption	3.9	(0.9)	6.6	1.2	(1.1)
Gross fixed capital formation	1.1	(7.3)	14.6	10.1	9.3
Exports, goods and services	(3.4)	(9.1)	29.3	11.5	9.2
Imports, goods and services	(0.8)	(13.7)	21.8	19.0	11.6

Weak global demand and the effect of monetary policy tightening to manage inflationary pressures will constrain the economy in 2023-24, limiting real GDP growth to 6%. Moderating inflation and monetary policy easing in the second half of 2024 will help discretionary household spending regain momentum. This, along with improved global conditions, will help economic activity to accelerate, with growth of 7% in real GDP. Despite an impressive growth and development record, daunting challenges remain. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training,

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and updating labour laws, would help to achieve this objective.
India is particularly vulnerable to extreme heatwaves and must make progress in mobilising resources for investment in the green economy.

Moderating demand and high inflation have slowed economic activity in 2022-23. Yet, the year ended on a positive note due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment.

The merchandise trade deficit was 40% larger in 2022-23 than in 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade.
Low labour productivity is affecting the competitiveness of 'Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, mostly due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.

The Indian economy will not escape the global slowdown

After reaching 7.2% in 2022-23, real GDP growth is expected to slow to 6% in 2023-24, before rising to 7% in 2024-25 (estimated). While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect.

With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures.

Most risks to the projections are tilted to the downside. While banks' solvency ratios and financial results have improved and the authorities have enhanced loan-loss provisioning and established a 'bad bank', any deterioration of banks' asset quality could threaten macro-financial stability.

In the run-up to the 2024 elections, fiscal consolidation may be delayed, and the conclusion of trade agreements may become more difficult. A potentially below-normal monsoon season could also impact growth. Declining geopolitical

uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

Climate change and gender gaps require targeted policies:
More than half of the Indian population lives in the Indo-Gangetic plain and is exposed to the increasingly frequent and extreme heatwaves caused by climate change. It is estimated that almost 1,00,000 extra lives are lost every year due to hot weather and the flooding that can follow. The economic costs are also large, including labour losses, a meagre wheat harvest, greater livestock mortality and power outages. Reducing global greenhouse gas emissions, including in India, will help limit such losses in the long term. However, measures that can immediately reduce the impact of extreme weather events are also needed, such as improved infrastructure to prevent flooding. Sustainable development also requires further progress in gender equality across many dimensions, including access to health, education, and capital.

Impressive results have been attained, for instance in financial inclusion, but substantial gaps remain. Policy formulation and execution should fully incorporate gender considerations and specific indicators. Enhanced policy efforts to increase childcare assistance, vocational training, and life-long education for working women would also be welcome. Better enforcement of the land rights of women would strengthen their economic position and, by making it possible to use this asset as collateral, may also facilitate investments in climate mitigation and adaptation.

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Industry Review

The residential real estate market in India achieved robust progress in 2022, setting new sales records of 68% YoY, further demonstrating the industry's prominence as one of India's fastest growing industries. After two years of being affected by COVID, Tier 2 and 3 cities have arisen as new major real estate trends in 2022, and the real estate market has set unprecedented benchmarks which continued its growth momentum from 2021 amid the global slowdown.

INDIAN REAL ESTATE INDUSTRY OVERVIEW

Currently, real estate companies are contributing approximately 7-8% to the Indian GDP, which is estimated to increase by 3-4% by 2025. As the nation strives to become a USD 5 trillion economy, studies predict that the sector will be worth USD 1 trillion soon.

Indian real estate is one of the leading sectors impacting the GDP and generating enormous employment opportunities. Technological advancements, changing market realities and property purchase behaviour in the post-COVID era have undeniably impacted the real estate sector. The biggest real estate companies in India, channel partners and property buyers depend on each other to maintain the industry flow. Conquering the pandemic that had temporarily altered these networks and disturbed their functionality, the sector has gained momentum and demonstrated a steady recovery.

The V-shape recovery in the last two quarters is a testament to consumers' confidence in real estate investment and their optimism about top real estate developers' performance in India.

Despite rising construction costs and a record hike in the repo rate (225 bps) in 2022, the real estate sector has seen a considerable upswing. After a protracted period of economic stagnation, the real estate industry was able to breathe easier this fiscal year. After two long years of pandemic-related lockdowns and subsequent economic turmoil, the industry has experienced a comprehensive recovery this year throughout Tier I, II, and III cities.

With RBI increasing repo rates, home loan interest rates saw a rise. However, this has had an almost negligible impact on sales and customer sentiment in the past. Additionally, flexible payment plans from developers have also encouraged home buyers to complete their purchases. This was also the year of espousal of sustainable and innovative products amongst the new-age environment-conscious homebuyers.

At Puravankara, we have leveraged innovation, technology, thoughtful design and a deep commitment to sustainability to add value to our real estate offerings. The demand and supply dynamics are expected to remain resilient in 2023. Even considering the expectations of another round of rate hikes, the market is likely to respond positively as it has done over the last year. We expect this momentum to continue over the coming year and remain confident of the growth of the industry as a whole.

Opportunities and Challenges

OPPORTUNITIES

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for real estate in a country like India should remain strong in the medium to long term. Your Company's well-accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

CHALLENGES

While the management of your Company is confident of creating and exploiting opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals
- Availability of accomplished and trained labour force
- Increased cost of manpower
- Rising cost of construction lead by increase in commodity prices
- Growth in auxiliary infrastructure facilities
- Over regulated environment

Institutional Strengths

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connections further results in higher premium realizations.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
3. **Strong cash flows:** Has built a business model that ensures continuous cash flows from investment and development properties, ensuring steady cash flow even during adverse business cycles.
4. **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansion.

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5. **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/ contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and business ethics.
7. **Highly qualified execution team:** Employs experienced, capable and qualified design and project management teams who oversee and execute all aspects of project development.

Key Developments in 2022-23

BUSINESS OVERVIEW

In 2022-23, your Company sold an area of 4 million sq. ft., as compared to 3.52 million sq. ft. in 2021-22.

Rooted in Values

As an organization, values are a critical part of the company culture. To ensure continuous alignment with the values, your Company has launched a value reinforcement drive which includes a series of Value Workshops twice a week and other interventions for all employees across locations. These workshops are the guiding force that supports alignment in all our regular activities.

Furthermore, your Company's Employee Recognition Program acts as an engagement tool that encourages and recognizes company values in action. It is a platform to showcase and reinforce values like innovation, effective problem-solving, achieving process and operational efficiency and going above and beyond the call of duty to achieve organizational objectives.

Revenue and Profitability (consolidated)

Consolidated revenues (including other income) stood at ₹ 1,407 crore during 2022-23. EBIDTA stood at ₹ 432 crore, with EBIDTA margin of 31% as compared to ₹ 635 crore in the previous financial year. The reported profit after tax stood at ₹ 63 crore as compared to ₹ 146 crore in the previous year.

Balance Sheet

The Company's consolidated net worth was recorded at ₹ 1,993 crore. The key ratio arising out of the performance in the last fiscal are summarized below:

Ratio	FY22-23	FY21-22
Net debt/equity	1.11	0.90
EBIDTA margin	31%	46%
Net profit margin	4%	11%

Review of Operations

Your Company achieved the highest ever annual and quarterly sales of any financial year since inception. The sales performance for the full year and fourth quarter is presented below:

SALES (YEARLY)

(In ₹ crore)

3,107

SALES (QUARTERLY)

(In ₹ crore)

1,007

- Achieved the highest ever sale value of ₹ 3,107 crore for 2022-23, the highest in any financial year since inception. This comprised a sizeable increase of 29% compared to ₹ 2,407 crore in 2021-22.
- This impressive increase in sales was accompanied by an equally impressive increase in customer collections from the real estate business, which increased to ₹ 2,258 crore in 2022-23 in comparison to customer collection of ₹ 1,440 crore in 2021-22, implying a significant jump of 57%.
- Average price realization increased by 14% to ₹ 7,768/sft during 2022-23, up from ₹ 6,838/sft in 2021-22.
- We launched approx. 6 msft in 2022-23.

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Risks and Concerns

MARKET PRICE FLUCTUATION

The performance of your Company may be affected by sales and rental realizations of its projects. These are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand, reputation and project design. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenarios.

SALES VOLUME

The booking volume depends on the ability to design projects that meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

EXECUTION

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages adversity with a cautious approach, meticulous planning and by engaging established and reputable contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

LAND/DEVELOPMENT RIGHTS – COSTS AND AVAILABILITY

The cost of landforms is a substantial part of the project cost, particularly in Mumbai. It includes amounts paid for freehold rights, leasehold rights, fungible FSI, construction cost of area given to landlords in consideration for development rights, registration, and stamp duty. Your Company acquires land/land development

rights from the government and private parties. It ensures that the consideration paid for the land is as per prevailing market conditions, reasonable and market timed. Your Company also enters into MOUs and makes advances for the land/land development rights prior to entering into definitive agreements. The ensuing negotiations may result in either a transaction for the acquisition of the land/land development rights or the Company getting a refund of the monies advanced.

FINANCING COSTS

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting from operating cash flows to take advantage of any land acquisition or development opportunity.

INTERNAL CONTROL SYSTEMS

The internal control systems are commensurate with the nature, size and complexity of operations of the Company. Your Company has also focused on upgrading its IT infrastructure both in terms of hardware and software.

Your Company has clearly defined policies, standard operating procedures (SOPs), financial and operational delegation of authority and organizational structure for functioning of business to ensure smooth conduct of operations.

SUSTAINABILITY

Being a responsible corporate citizen, Puravankara has incorporated sustainability as an integral part of its business operations. Through sustainability initiatives, your Company provides safe and sustainable ecosystem for all its stakeholders.

OUTLOOK

In 2023, we anticipate further downward trend in the global economy. This, however, should be an opportunity for the Indian economy to become a world leader. The real estate sector is likely to continue on its journey of long-term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and, most of all, a larger global focus on India as the next big economy.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contain forward-looking statements that reflect your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements because of many factors.

Source:https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023

Source: https://www.worldbank.org/en/news/press-release/2023/04/04/indian-economy-continues-to-show-resilience

Source: https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook

INDEPENDENT AUDITOR'S REPORT

To the Members of Puravankara Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Puravankara Limited ("the Company"), which includes its 4 partnership entities, which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

(i) Note 38(b)(vi) in connection with the wholly-owned subsidiary being subject to an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying standalone financial statements.

(ii) Note 38(b)(vii) in connection with certain ongoing property related legal proceedings in the Company. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying standalone financial statements.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Recognition of Revenue from Contract with Customers (as described in Note 25 and 39 of the standalone financial statements)	
The Company applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement. For revenue contract forming part of Joint Development Arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development right received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract forming part of JDA, significant estimate is made by the management in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and amount of estimated construction service under JDA, on a sample basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts, evidencing the point of transfer of control of the asset to the customer based on which the timing of revenue recognition and completion of performance obligation are determined. - We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management, on a sample basis. - We obtained and tested the computation of the amount of the estimated construction service under JDA, on sample basis. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates on a test check basis. - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.

Recording of related party transactions and disclosures (as described in Note 40 of the Standalone financial statements)	
The Company has undertaken transactions with its related parties, which includes making new or additional investments in its subsidiaries, associates and joint ventures and lending and borrowing of loans; and other transactions to or from the related parties. We identified the recording of related party transactions and its disclosure as set out in respective notes to the Standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.	Our audit procedures included, among others, the following: - Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. - Agreed the related party information disclosed in the financial statements with the underlying supporting documents on a sample basis.
Recoverability of the carrying value of inventory and land advances/deposits (as described in Note 08, 10 and 13 of the Standalone financial statements)	
As at March 31, 2023, the carrying value of the inventory of real estate projects is Rs. 4,738.30 crores and land advances/ deposits of Rs. 184.89 crores. The inventories are carried at the lower of cost and Net Realisable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits. - We assessed the Company's methodology applied in assessing the carrying value including current market conditions, applied in assessing the net realizable value, launch of the project, development plan and future sales. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. - We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including deposits paid under JDA), on test check basis.

Key audit matters	How our audit addressed the key audit matter
Compliance with repayment terms of borrowings (as described in Note 20 of the Standalone financial statements)	
As at March 31, 2023, the Company has borrowings amounting to Rs. 1,718.76 crores. The borrowings are key source of funds taken to finance its various real estate development projects as well as for general corporate purpose. We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the financial statements. Further, compliance with repayment terms is part of management's assessment of evaluating its gearing and liquidity profile.	Our procedures in relation to compliance with repayment terms of borrowings include, among others, the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements of the Company. - We obtained direct confirmation from lenders and compared the balances confirmed by them with the balances as per the books of accounts, on test check basis - We assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis.
Recoverability of carrying value of Investments and loans made in subsidiaries, associate and joint venture entities (as described in Note 06 and 07 of the Standalone financial statements)	
As at March 31, 2023, the carrying values of Company's investment in subsidiary, joint venture and associate entities amounted to Rs. 278.47 crores. Further, the Company has granted loans to its subsidiaries, joint ventures and associates and the outstanding amount as at March 31, 2023 is Rs. 172.03 crores. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans. For cases where impairment indicators exist, management estimates the recoverable/realisable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. The loans are carried at the lower of the carrying value and net recoverable value, which is based on the management's assessment of recoverability of loans. The management has reassessed its future business plans and key assumptions as at March 31, 2023 while assessing the adequacy of carrying value of the investment and loans made by the Company in its Subsidiaries, associates and joint venture entities (collectively referred to as "component entities"). As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment and loans included, among others, the following: - We read and evaluated the accounting policies with respect to investment and loans. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Company's methodology applied in assessing the carrying value of investments and loans. - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/realisable amount. - We compared the recoverable/realisable amount of the investment and loans to the carrying value in books. - We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. - We assessed the disclosures made in the financial statements regarding investments and loans.

Other Information

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying financial statements include the Company's share of net profit/(loss) after tax in respect of 4 partnership entities, whose financial statements and other financial information include the Company's share of net profit/(loss) after tax Rs. (2.71) crore and total comprehensive income of Rs. (2.71) crore for the year ended March 31, 2023, as considered in the accompanying financial statements, whose financial statements have been audited by their respective independent auditors.

The reports of such other auditors on financial statements of these partnership entities have been furnished to us and our opinion on the accompanying financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the report of such other auditors.

Our opinion on the financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

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

   (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38(b) to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 23213157BGYALO6914
Place: Bengaluru
Date: May 26, 2023

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

Re: Puravankara Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

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

(b) All Property, Plant and Equipment and investment property were physically verified by the management in a previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 and 4 to the standalone financial statements included in property, plant and equipment and investment properties are held in the name of the Company. Immovable properties whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.

(e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 44(i) to the financial statements.

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

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As disclosed in note 20 to the financial statements, the Company has not filed any quarterly returns/statements with such banks during the year.

(iii) (a) During the year the Company has provided loans, provided security and stood guarantee to companies as follows:

Rs. in crores

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	1,331.42	-	331.88
- Joint Ventures	-	-	15.72
- Associates	-	-	0.44
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	2,499.41	185.00	74.36
- Joint Ventures	-	-	97.21
- Associates	-	-	0.46
- Others	-	-	-

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

(c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular. For loans and interest repayable on demand, no demand for repayment has been made during the year.

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

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

(f) As disclosed in note 7 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Rs. in crores

	All Parties	Promoters	Related Parties
Aggregate amount of loans	153.81	-	153.81
- Repayable on demand			
Percentage of loans to the total loans	89%	-	89%

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

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

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

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

Name of the Statue	Nature of dues	Amount demanded Rs. Crore	Amount paid under protest Rs. Crore	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	38.18	0.46	2007-2017	Customs, Excise & Service Tax Appellate Tribunal, Bangalore
Income-Tax Act, 1961	Income tax	2.54	-	2004-2006	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	7.90	-	2009-2011	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	25.72	-	2011-2014	Assistant Commissioner of Income Tax
Income-Tax Act, 1961	Income tax	15.16	-	2015-16	Commissioner of Income Tax (Appeals)
Kerala Value Added Tax	Value Added Tax	2.81	-	2012-2013	High Court, Kerala

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 44(vii) to the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Loans amounting to Rs. 217.75 crores are repayable on demand. Such loans and interest thereon have not been demanded for repayment during the year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a, b and c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

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

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

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

(xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32(B) to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 32(B) to the financial statements.

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 23213157BGYALO6914

Place: Bengaluru
Date: May 26, 2023

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

Re: Puravankara Limited ("the Company")

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

We have audited the internal financial controls with reference to standalone financial statements of Puravankara Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 23213157BGYALO6914

Place: Bengaluru
Date: May 26, 2023

STANDALONE BALANCE SHEET

as at March 31, 2023

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

	Note	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	24.28	23.39
(b) Investment properties	4	10.79	25.70
(c) Other Intangible assets	5	3.22	1.40
(d) Intangible assets under development	5A	-	2.98
(e) Financial assets			
(i) Investments	6	278.47	45.93
(ii) Loans	7a	172.03	295.31
(iii) Other financial assets	8a	194.20	211.75
(f) Deferred tax assets (net)	12	98.65	91.26
(g) Assets for current tax (net)	9	43.78	43.18
(h) Other non-current assets	10a	87.23	96.13
Total non-current assets		912.65	837.03
Current assets			
(a) Inventories	13	4,738.30	4,300.49
(b) Financial assets			
(i) Trade receivables	14	347.23	143.88
(ii) Cash and cash equivalents	15	175.22	109.12
(iii) Bank balances other than (ii) above	16	11.19	24.54
(iv) Loans	7b	-	85.83
(v) Other financial assets	8b	117.30	22.17
(c) Other current assets	10b	146.22	111.63
Total current assets		5,535.46	4,797.66
Non-current assets held for sale	43	-	15.92
Total assets		6,448.11	5,650.61
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	118.58	118.58
(b) Other equity	18	1,680.52	1,687.35
Total equity		1,799.10	1,805.93
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	58.18	202.56
(ii) Lease liabilities	37	5.34	1.74

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

	Note	March 31, 2023	March 31, 2022
(iii) Other financial liabilities	21a	0.74	16.48
(b) Provisions	22a	6.00	4.98
Total non-current liabilities		70.26	225.76
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	1,660.58	1,298.75
(ii) Lease liabilities	37	2.29	5.99
(iii) Trade payables :	23		
(A) Total outstanding dues of micro enterprises and small enterprises		7.36	17.27
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		263.85	203.31
(iv) Other financial liabilities	21b	28.20	18.50
(b) Other current liabilities	24	2,612.85	2,070.20
(c) Provisions	22b	3.62	4.90
Total current liabilities		4,578.75	3,618.92
Total equity and liabilities		6,448.11	5,650.61
Summary of significant accounting policies	2.2		

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary
Membership No.: F11373

Bengaluru
May 26, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

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

	Note	March 31, 2023	March 31, 2022
Income			
Revenue from operations	25	648.24	730.31
Other income	26	252.50	211.07
Total		900.74	941.38
Expenses			
Sub-contractor cost		572.44	347.03
Cost of raw materials, components and stores consumed	27	23.88	4.82
Purchase of land stock		208.08	82.30
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	28	(562.48)	(240.61)
Employee benefits expense	29	98.80	81.43
Finance costs	30	188.04	191.22
Depreciation and amortization expenses	31	7.77	9.27
Other expenses	32	235.86	158.74
Total expenses		772.39	634.20
Profit before tax		128.35	307.18
Tax expense	11		
Current tax		20.67	38.57
Deferred tax		(6.56)	102.54
Total tax expense		14.11	141.11
Profit for the year		114.24	166.07
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(3.32)	0.50
(ii) Income tax relating to above		0.83	(0.13)

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

	Note	March 31, 2023	March 31, 2022
Total other comprehensive income		(2.49)	0.37
Total comprehensive income for the year (comprising profit and OCI)		111.75	166.44
Earnings Per equity Share ('EPS')			
(Nominal value per equity share Rs. 5 (March 31, 2022: Rs.5)			
Basic (Rs.)		4.82	7.00
Diluted (Rs.)		4.82	7.00
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Diluted - in numbers crores		23.72	23.72
Summary of significant accounting policies	2.2		

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Profit before tax	128.35	307.18
Adjustments to reconcile profit after tax to net cash flows		
Depreciation and amortization expense	7.77	9.27
Financial guarantee income	(0.66)	(0.99)
Liabilities no longer required written-back	(17.13)	(13.03)
(Profit)/loss on sale of property, plant and equipment and investment properties	(7.41)	(3.08)
Profit on sale of investment in subsidiaries and associate	(96.35)	(161.90)
Income from mutual fund	(0.10)	-
Dividend income on investment in associate	(67.19)	-
Share in loss of partnership entities' investment (post tax)	1.33	1.09
Finance costs	188.04	191.22
Interest income	(13.64)	(17.22)
Operating profit before working capital changes	123.01	312.54
Working capital adjustments:		
(Increase)/decrease in trade receivables	(203.35)	18.95
(Increase)/ decrease in inventories	(562.48)	(243.15)
(Increase)/ decrease in other financial assets	12.89	7.61
(Increase)/ decrease in other assets	(29.22)	144.37
Increase/ (decrease) in trade payables	67.76	(133.79)
Increase/ (decrease) in other financial liabilities	(7.52)	(13.90)
Increase/ (decrease) in other liabilities	667.69	331.54
Increase/ (decrease) in provisions	(0.26)	0.25
Cash (used in)/ received from operations	68.52	424.42
Income tax paid (net)	(21.26)	(41.30)
Net cash flows from operating activities	47.26	383.12
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1.83)	(0.64)
Purchase of intangible assets	(2.55)	(3.05)
Proceeds from sale of property, plant and equipment and investment property	22.59	11.19
Investments made in subsidiaries and associates	(42.49)	(3.87)
Proceeds from sale of investments in subsidiaries and associate	112.27	174.26
Investments in mutual funds	(11.22)	-
Loans given to subsidiaries, associates and joint ventures	(348.04)	(238.20)
Loans repaid by subsidiaries, associates and joint ventures	381.16	243.75
Redemption of debenture in associate	3.69	-
Investment in bank deposits (original maturity of more than three months)	(14.01)	(15.96)
Redemption of bank deposits (original maturity of more than three months)	8.01	1.49
Interest received	6.63	11.33
Net cash flows from investing activities	114.21	180.30
C. Cash flows from financing activities		
Proceeds from secured term loans	922.23	1,075.47
Repayment of secured term loans	(744.51)	(1,319.32)
Proceeds from unsecured term loans	22.00	100.00
Repayments of unsecured term loans	-	(166.00)

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

	March 31, 2023	March 31, 2022
Loans taken from subsidiaries, associates and joint ventures	226.87	17.72
Loans repaid to subsidiaries, associates and joint ventures	(192.29)	(35.09)
Dividends paid (including taxes)	(118.53)	-
Payment of lease liabilities	(6.34)	(6.80)
Interest and other charges paid	(177.74)	(191.80)
Net cash flows from financing activities	**(68.31)**	**(525.82)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	93.16	37.60
Cash and cash equivalents at the beginning of the year	22.56	(15.04)
Cash and cash equivalents at the end of the year	115.72	**22.56**

	Notes	March 31, 2023	March 31, 2022
Components of cash and cash equivalents			
Cash and cash equivalents	15	175.22	109.12
Less: Cash credit facilities from banks	20	(59.50)	(86.56)
Cash and cash equivalents reported in cash flow statement		115.72	**22.56**
Summary of significant accounting policies	2.2		
Changes in liabilities arising from financing activities and changes in assets arising from non-cash investing activities relating to right of use assets	15 & 37		

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

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

A. Equity share capital

Particulars	As at 01 April 2021	Movement during 2021-22	As at March 31, 2022	Movement during 2022-23	As at March 31, 2023
Equity share capital of face value of Rs. 5 each fully paid					
23.72 crore (March 31, 2022 - 23.72 crore) equity shares of Rs. 5 each fully paid	118.58	-	118.58	-	118.58
	118.58	**-**	**118.58**	**-**	**118.58**

Note: Also refer note 17

B. Other equity

Particulars	Reserves and surplus			
	Securities Premium	General reserve	Retained Earnings	Total
Balance as at 1 April 2021	963.61	80.28	477.03	1,520.91
Profit for the year	-	-	166.07	166.07
Other Comprehensive Income	-	-	0.37	0.37
Total comprehensive income for the year	**-**	**-**	**166.44**	**166.44**
Balance as at March 31, 2022	**963.61**	**80.28**	**643.47**	**1,687.35**
Profit for the year	-	-	114.24	114.24
Other Comprehensive Income	-	-	(2.49)	(2.49)
Total comprehensive income for the year	**-**	**-**	**111.75**	**111.75**
Dividend (refer note 19)	-	-	(118.58)	(118.58)
Balance as at March 31, 2023	**963.61**	**80.28**	**636.64**	**1,680.52**

Note: Also refer note 18

Summary of significant accounting policies 2.2

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date

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

For and on behalf of the Board of Directors of Puravankara Limited

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

Bengaluru
May 26, 2023

1. Corporate information

Puravankara Limited (the 'Company') was incorporated on June 3, 1986 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at 130/1, Ulsoor Road, Bengaluru 560042, India. The Company's shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and BSE Limited. The Company is engaged in the business of real estate development.

The Standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 26, 2023.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading

- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities.

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

(c) Property, plant and equipment

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

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

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

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

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

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

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

(d) Depreciation on property, plant and equipment and investment property.

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

Category of Asset	Useful lives (in years)	Useful lives as per Schedule II (in years)
Buildings	60	60
Plant, machinery and equipments:		
- Shuttering materials	7	15
- Other plant, machinery and equipments	10	15
Furniture and fixtures	10	10
Computer equipment		
- Servers and networking equipments	6	6
- End user devices	3	3
Office equipment	5	5
Motor Vehicles	8	8

Leasehold improvements are amortised over the remaining period of lease or their estimated useful life (10 years), whichever is shorter on straight line basis.

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

(e) Intangible assets

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

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

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

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

(f) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(g) Impairment

A. Financial assets

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

B. Non-financial assets

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

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

(h) Leases

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

Where the Company is lessee

A contract is, or contains, a lease if the contract involves –

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

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

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

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

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

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

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

(i) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

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

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

iv. Land stock: Valued at lower of cost and net realizable value.

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

(j) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress.

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

(k) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

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

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

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

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

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

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the

Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

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

(ii) Contract balances

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

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

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

(iii) Cost to obtain a contract

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

b. Lease income

The Company's policy for recognition of revenue from operating leases is described in note 2.2(h).

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

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

B. Other Income

a. Interest income

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

b. Dividend income

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

(l) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

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

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

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

(m) Retirement and other employee benefits

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

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

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

(n) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. **Deferred income tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

(o) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

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

(p) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

i. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Investment in subsidiaries, joint ventures and associates

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

v. De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

ix. De-recognition of financial liability

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

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(q) Cash dividend to equity holders of the Company

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

(r) Earnings Per Share

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

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

(s) Cash and cash equivalents

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

(t) Non-current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.3 Significant accounting judgments, estimates and assumptions

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

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

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

i) Revenue from contracts with customers

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

a) Identification of performance obligation

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

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.

- whether the entity will be able to fulfil its promise under the contract, to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

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

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

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

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

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

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

c) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

d) Significant financing component

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

ii) Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

Estimation of net realizable value for inventory and land advance

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

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

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

iii) Impairment of non-financial assets

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

iv) Defined benefit plans - Gratuity

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

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

v) Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest

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

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

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

vii) Provision for litigations and contingencies

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

viii) Fair value measurement of financial instruments

When the fair values of financial instruments recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The fair valuation requires management to make certain judgments about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. Changes about these factors could affect the reported fair value of financial instruments.

3 Property, plant and equipment

Particulars	Building	Plant and machinery	Office equipments	Computer equipments-end user devices	Computer equipments-servers and networking equipments	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improve-ments	Right of use asset *	Total
Gross carrying amount at cost**											
At April 01, 2021	**6.94**	**4.58**	**3.90**	**2.32**	**1.76**	**3.62**	**11.09**	**2.27**	**12.87**	**33.88**	**83.23**
Additions	-	0.09	0.06	0.10	-	0.22	-	-	-	3.69	4.16
Disposals	-	(0.03)	(2.00)	(0.39)	-	(1.21)	(0.15)	(0.38)	-	-	(4.16)
At March 31, 2022	**6.94**	**4.64**	**1.96**	**2.03**	**1.76**	**2.63**	**10.94**	**1.89**	**12.87**	**37.57**	**83.23**
Additions	-	0.10	0.19	0.29	-	0.05	0.01	-	1.46	5.37	7.47
Disposals	-	(0.55)	-	(0.05)	-	(0.14)	(0.87)	-	(1.58)	(12.35)	(15.54)
At March 31, 2023	**6.94**	**4.19**	**2.15**	**2.27**	**1.76**	**2.54**	**10.08**	**1.89**	**12.75**	**30.59**	**75.16**
Accumulated depreciation											
At April 01, 2021	**1.31**	**1.55**	**3.32**	**1.49**	**1.76**	**2.40**	**4.99**	**1.40**	**9.23**	**27.84**	**55.29**
Charge for the year	0.16	0.38	0.10	0.22	-	0.33	1.35	-	1.43	4.11	8.08
Adjustments for disposals	-	(0.03)	(1.86)	(0.29)	-	(0.96)	(0.31)	(0.08)	-	-	(3.53)
At March 31, 2022	**1.47**	**1.90**	**1.56**	**1.42**	**1.76**	**1.77**	**6.03**	**1.32**	**10.66**	**31.95**	**59.84**
Charge for the year	0.12	0.38	0.10	0.16	-	0.18	0.93	-	0.55	4.16	6.58
Adjustments for disposals	-	(0.55)	-	(0.05)	-	(0.14)	(0.87)	-	(1.58)	(12.35)	(15.54)
At March 31, 2023	**1.59**	**1.73**	**1.66**	**1.53**	**1.76**	**1.81**	**6.09**	**1.32**	**9.63**	**23.76**	**50.88**
Net block											
At March 31, 2022	**5.47**	**2.74**	**0.40**	**0.61**	**-**	**0.86**	**4.91**	**0.57**	**2.21**	**5.62**	**23.39**
At March 31, 2023	**5.35**	**2.46**	**0.49**	**0.74**	**-**	**0.73**	**3.99**	**0.57**	**3.12**	**6.83**	**24.28**

* Refer note (c) below and note 37

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

Notes:

(a) Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2023 and March 31, 2022.

(b) Property, plant and equipment pledged as security

Details of assets pledged are as per note 20

(c) Breakup of right of use asset

Particulars	Building	Computer equipments- end user devices	Vehicles	Total
At April 01, 2021	**33.88**	**-**	**-**	**33.88**
Additions	3.69	-	-	3.69
Disposals	-	-	-	-
At March 31, 2022	**37.57**	**-**	**-**	**37.57**
Additions	0.53	3.74	1.10	5.37
Disposals	(12.35)	-	-	(12.35)
At March 31, 2023	**25.75**	**3.74**	**1.10**	**30.59**
Accumulated depreciation				
At April 01, 2021	**27.84**	**-**	**-**	**27.84**
Charge for the year	4.11		-	4.11
Adjustments for disposals	-	-	-	-
At March 31, 2022	**31.95**	**-**	**-**	**31.95**
Charge for the year	2.69	1.33	0.14	4.16
Adjustments for disposals	(12.35)	-	-	(12.35)
At March 31, 2023	**22.29**	**1.33**	**0.14**	**23.76**
Net block				
At March 31, 2022	**5.62**	**-**	**-**	**5.62**
At March 31, 2023	**3.46**	**2.41**	**0.96**	**6.83**

4 Investment properties

Particulars	Land	Building	Total
Gross carrying amount at cost*			
At April 01, 2021	**9.08**	**27.00**	**36.08**
Additions	-	-	-
Disposals	(2.50)	(5.13)	(7.63)
At March 31, 2022	**6.58**	**21.87**	**28.45**
Additions	-	-	-
Disposals	(4.80)	(10.60)	(15.40)
At March 31, 2023	**1.78**	**11.27**	**13.05**
Accumulated depreciation			
At April 01, 2021	**-**	**2.71**	**2.71**
Charge for the year	-	0.40	0.40
Disposals	-	(0.36)	(0.36)
At March 31, 2022	**-**	**2.75**	**2.75**
Charge for the year	-	0.43	0.43
Disposals	-	(0.92)	(0.92)

Particulars	Land	Building	Total
At March 31, 2023	-	2.26	2.26
Net block			
At March 31, 2022	6.58	19.12	25.70
At March 31, 2023	1.78	9.01	10.79

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

Notes:

a. Information regarding income and expenditure of investment properties (including investment properties sold during the year)

Particulars	March 31, 2023	March 31,2022
Rental income derived from investment properties	7.17	7.76
Direct operating expenses (including repairs and maintenance) generating rental income	(0.16)	(0.87)
Profit arising from investment properties before depreciation and indirect expenses	7.01	6.89
Less : Depreciation	(0.43)	(0.40)
Profit arising from investment properties before indirect expenses	6.58	6.49

b. Fair valuation information

The Company's investment properties consist of commercial properties in South India.

As at March 31, 2023 and March 31, 2022, the fair values of the properties are Rs. 26.58 crore and Rs.45.90 crore, respectively. These valuations are based on valuations performed by independent external valuer, who specialise in valuing these types of investment properties. The aforesaid independent external valuers are not registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value of investment properties is primarily based on discounted cashflow method ('DCF') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used in current and previous years.

Reconciliation of fair value	March 31, 2023	March 31,2022
Opening balance	45.90	54.45
Disposals	(22.01)	(11.14)
Fair value changes, net	2.69	2.59
Closing balance	26.58	45.90

Valuation technique used	Significant inputs	Range (weighted average)	
		March 31, 2023	March 31, 2022
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in Rs.)	49-56	48-56
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -5%	2.50 -5%
	Discount rate	13.02%	13.27%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related sub-leasing, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

c. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2023 and March 31, 2022.

5 Intangible assets

Particulars	Computer software	Total
Gross carrying amount at cost*		
At April 01, 2021	8.90	8.90
Additions	0.06	0.06
Disposals	(4.60)	(4.60)
At March 31, 2022	4.36	4.36
Additions	2.58	2.58
Disposals	-	-
At March 31, 2023	6.94	6.94
Accumulated amortization		
At April 01, 2021	6.77	6.77
Charge for the year	0.79	0.79
Disposals	(4.60)	(4.60)
At March 31, 2022	2.96	2.96
Charge for the year	0.76	0.76
Disposals	-	-
At March 31, 2023	3.72	3.72
Net block		
At March 31, 2022	1.40	1.40
At March 31, 2023	3.22	3.22

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

5A Intangible assets under development

	March 31, 2023	March 31, 2022
Opening balance	2.98	-
-Additions	-	2.98
-Capitalised during the year	(2.58)	-
- Deletion/adjustments	(0.40)	-
Closing balance	-	2.98

Intangible asset under development ageing schedule:

Opening balance	Less than 1 year	Total
As at 31 March 2023		
Projects in progress	-	-
Projects temporarily suspended	-	-
Total	-	-
As at 31 March 2022		
Projects in progress	2.98	-
Projects temporarily suspended	-	-
Total	**2.98**	**-**

6 Non-current investments

	March 31, 2023	March 31, 2022
Non-current investments - valued at cost unless stated otherwise		
(A) Equity instruments (unquoted)		
(i) Investment in subsidiaries (fully paid-up)		
Prudential Housing and Infrastructure Development Limited	0.05	0.05
0.005 crore equity shares (March 31, 2022 - 0.005 crore) of Rs. 10 each		
Centurions Housing & Constructions Private Limited	0.01	0.00
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Melmont Construction Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Purva Realities Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Welworth Lanka Holding Private Limited		
3.77 crore equity shares (March 31, 2022 - 3.74 crore) Rs.3.30 each (equivalent, LKR 10) each	15.89	15.82
Purva Star Properties Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Purva Sapphire Land Private Limited*	-	0.01
Nil equity shares (March 31, 2022 - 0.001 crore of Rs. 10 each)		

	March 31, 2023	March 31, 2022
Purva Ruby Properties Private Limited #	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Grand Hills Developments Private Limited #	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Starworth Infrastructure & Construction Limited	0.05	0.05
0.005 crore equity shares (March 31, 2022 - 0.005 crore) of Rs. 10 each		
Provident Housing Limited	0.05	0.05
0.005 crore equity shares (March 31, 2022 - 0.005 crore) of Rs. 10 each		
Varishtha Property Developers Private Limited*	-	0.01
Nil equity shares (March 31, 2022 - 0.0001 crore of Rs. 100 each)		
T-Hills Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
Purva Property Services Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
PurvaLand Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
Purva Oak Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
IBID Home Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Purva Woodworks Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
Purva Asset management Private Limited	0.02	0.02
0.002 crore equity shares (March 31, 2022 - 0.002 crore) of Rs. 10 each		
Propmart Technologies Limited	2.35	2.35
0.61 crore equity shares (March 31, 2022 - 0.61 crore) of Rs. 10 each		
	18.53	18.47
(ii) Investment in associates (fully paid-up)		
Keppel Puravankara Development Private Limited #	0.49	0.49
0.477 crore equity shares (March 31, 2022 - 0.477 crore) of Rs. 10 each fully paid-up		

	March 31, 2023	March 31, 2022
Also refer note 43		
Sobha Puravankara Aviation Private Limited	4.78	4.78
0.478 crore equity shares (March 31, 2022 - 0.478 crore) of Rs. 10 each fully paid-up		
(iii) Investment in debentures (in the nature of equity) of subsidiaries		
Propmart Technologies Limited	35.00	-
350 compulsory convertible debentures (March 31, 2022 - Nil) of Rs. 10,00,000 each fully paid-up		
IBID Home Private Limited**	12.00	-
1,200 compulsory convertible debentures (March 31, 2022 - Nil) of Rs. 1,00,000 each fully paid-up		
B. Other investments (unquoted)		
Investment in limited liability partnerships		
Devas Global Services LLP (subsidiary)**	177.96	0.10
Pune Projects LLP (net of accumulated share of losses of Rs.0.02 crores (March 31, 2022 - Rs.0.02 crores) (joint venture)	-	-
Investment in partnership firms		
Whitefield Ventures (including current account balance) (associate)	7.38	7.38
Purvacom - (subsidiary)	0.10	0.10
	237.71	12.85
C. Investments at amortized cost (unquoted)		
Investment in other equity of subsidiaries		
Starworth Infrastructure & Construction Limited	0.62	0.62
Provident Housing Limited	10.28	10.28
Investment in optionally convertible debentures		
Keppel Puravankara Development Private Limited	-	3.69
Nil (March 31, 2022 - 369) of Rs.100,000 each fully paid-up		
Investment in non-convertible debentures		
Vagishwari Land Developers Private Limited	0.01	0.01
100 (March 31, 2022 - 100) of Rs. 1,000 each fully paid-up		

	March 31, 2023	March 31, 2022
D. Investments at fair value through profit or loss		
Investments in Mutual Funds (quoted)		
ABSL Corporate Bond Fund - Growth - Direct	1.97	-
0.02 crores (March 31, 2022: Nil) units		
Investments in other fund (unquoted)		
PURVA Residential Excellence Fund - I	9.35	-
0.09 crores (March 31, 2022: Nil) units		
	22.23	14.60
Total Investments	278.47	45.93

*During the year ended March 31, 2023, the Company has sold its investments in its subsidiaries - Varishtha Property Developers Private Limited and Purva Sapphire Land Private Limited at book value to its wholly owned subsidiary Provident Housing Limited.

** Investment in Devas Global Services LLP is by way of conversion of loan amounting to Rs 170.44 crore. Investment in IBID Homes Private Limited is by way of conversion of loan amounting to Rs.12 crore.

The Company has provided securities by way of pledge of investments in equity shares of certain investee entities [March 31, 2023: Purva Ruby Properties Private Limited and Grand Hills Developments Private Limited (March 31, 2022: Grand Hills Developments Private Limited and Keppel Puravankara Development Private Limited)] for the loans taken by the Company/such investee entities.

Notes:

a) Aggregate amount of quoted investments actively traded and market value thereof	1.97	-
b) Aggregate amount of unquoted investments	276.50	45.93
c) Aggregate amount of impairment in value of investments	-	-

d) Details of investment in partnership firm

Name of the firm/partners	March 31, 2023		March 31, 2022	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mr. B S Narayanan	0.95	0.50%	0.95	0.50%
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
M/s Golflinks Software Park Private Limited	0.86	0.50%	0.86	0.50%
Puravankara Limited	7.38	42.00%	7.38	42.00%
M/s Embassy Property Developments Private Limited	0.11	6.75%	0.11	6.75%
Mr. K J Kuruvilla	0.18	10.00%	0.18	10.00%
Mrs. Suja George	0.18	9.75%	0.18	9.75%
Mr. Rana George	0.18	10.00%	0.18	10.00%
Mr. Karan Virwani	0.35	20.00%	0.35	20.00%
Total	10.20	100.00%	10.20	100.00%

Name of the firm/partners	March 31, 2023		March 31, 2022	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Purvacom				
Puravankara Limited	0.10	100.00%	0.10	100%
Provident Housing Limited	0.00	0.00%	0.00	0%
Total	0.10	100.00%	0.10	100%

Notes:

During the year, certain investee entities have incurred losses and have accumulated losses as at year end. These investee entities are in their initial phase of its business operations and the management of such investee entities expect that the investee entities will generate sufficient profits in the future years and accordingly, the management of the Company is of the view that carrying value of the investment in such investee entities by the Company as at the year-end is appropriate.

7 Loans

		March 31, 2023	March 31, 2022
a	**Non current**		
	(Unsecured, considered good)		
	Loans to subsidiaries (refer note 40)	74.36	295.31
	Loans to associates (refer note 40)	0.46	-
	Loans to joint ventures (refer note 40)	97.21	-
		172.03	295.31
b	**Current**		
	(Unsecured, considered good)		
	Loans to joint ventures (refer note 40)	-	85.81
	Loans to associates (refer note 40)	-	0.02
		-	85.83
		172.03	381.14

(i) Loans to subsidiaries, joint ventures and other related parties include

	March 31, 2023	March 31, 2022
Dues from Devas Global Services LLP in which Company is a Partner	-	82.34
Dues from Varishtha Property Developers Private Limited in which the Company's director is a director	0.01	0.01
Dues from Purva Woodworks Private Limited in which the Company's director is a director	2.90	0.79
Dues from Purva Realties Private Limited in which the Company's director is a director	15.35	22.79
Dues from Melmont Construction Private Limited in which the Company's director is a director	2.87	2.41
Dues from Purva Sapphire Land Private Limited in which the Company's director is a director	0.12	0.12
Dues from Purva Ruby Properties Private Limited in which the Company's director is a director	18.41	12.69
Dues from Purvaland Private Limited in which the Company's director is a director	-	-
Dues from Purva Asset Management Private Limited in which the Company's director is a director	1.53	0.45
Dues from Purva Good Earth Properties Private Limited in which the Company's director is a director	-	0.01
Sub total - subsidiaries	41.19	121.61
Dues from Whitefield Ventures in which Company is a Partner	0.46	0.02
Sub total - associates	0.46	0.02
Dues from Pune Projects LLP in which Company is a Partner	97.21	85.81
Sub total - joint venture	97.21	85.81

(ii) Loans:

	March 31, 2023		March 31, 2022	
	Amount	% of total	Amount	% of total
a) Loans repayable on demand				
Promoters	-	0%	-	-
Directors	-	0%	-	-
Key managerial personnel	-	0%	-	-
Subsidiaries, associates and joint ventures	153.81	89%	280.92	0.74
b) Other loans - subsidiaries	18.22	11%	100.22	0.26
Total	172.03	100%	381.14	1.00

Notes:

a) During the year the Company has provided loans, provided security and stood guarantee to companies as follows:

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	1,331.42	-	331.88
- Joint ventures	-	-	15.72
- Associates	-	-	0.44
- Others	-	-	-

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

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

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

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

8 Other financial assets (Unsecured, considered good unless otherwise stated)

		March 31, 2023	March 31, 2022
a	**Non current**		
	Non-current bank balances (refer note 16)	21.24	27.41
	Security deposits	26.06	7.15
	Deposits under joint development agreements*	146.90	177.19
		194.20	211.75
	Deposits under joint development agreements (considered doubtful)	4.66	4.66
	Less: Allowance for credit loss	(4.66)	(4.66)
		194.20	211.75
b	**Current**		
	Current bank balances (refer note 16)	24.90	-
	Dividend income receivable	60.47	-
	Recoverables under joint development arrangement	22.31	18.38
	Recoverables towards society maintenance charges	9.21	3.79
	Others	0.41	-
		117.30	22.17

* Advances paid by the Company to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits. Also refer Note 38(b).

Movement in Allowance for credit loss

Opening balance	4.66	-
Add: Provided during the year	-	4.66
Closing balance	4.66	4.66

9 Assets for current tax (net)

	March 31, 2023	March 31, 2022
Advance income tax [net of provision for taxation Rs. 248.88 crores (March 31, 2022, Rs. 229.21 crores)	43.78	43.18
	43.78	43.18

10 Other assets (Unsecured, considered good unless otherwise stated)

		March 31, 2023	March 31, 2022
a	**Non-current**		
	Deposits with government authorities	10.29	10.29
	Advances for land contracts*	37.99	62.07
	Duties and taxes recoverable	0.46	3.25
	Prepaid expenses	38.49	20.52
		87.23	96.13
	Advances for land contracts (considered doubtful)	8.71	8.71
	Less: Provision for doubtful advances	(8.71)	(8.71)
		87.23	96.13
b	**Current**		
	Advances to suppliers	115.67	70.98
	Prepaid expenses	0.23	12.29
	Duties and taxes recoverable	30.32	28.36
		146.22	111.63
		233.45	207.76

*Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Also refer Note 38(b).

Movement in Allowance for credit loss

Opening balance	8.71	-
Add: Provided during the year	-	8.71
Closing balance	8.71	8.71

11 Income tax

	March 31, 2023	March 31, 2022
The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	20.67	38.57
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(5.41)	103.68
> (Decrease)/increase in deferred tax liabilities	(1.15)	(1.14)
	(6.56)	102.54
Income tax expense reported in the statement of profit and loss	14.11	141.11
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Income tax charge/(credit) relating to re-measurement gains/losses on defined benefit plans	(0.83)	0.13
Income tax charged to OCI	(0.83)	0.13
Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate		
Accounting profit before income tax	128.35	307.18
Effective tax rate in India	25%	25%
Tax on accounting profit at statutory income tax rate	32.30	77.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of opting for new tax scheme	-	67.90
Impact of exempt income - dividend income	(16.91)	-
Others	(1.28)	(4.11)
Income tax expense	14.11	141.11

12 Deferred tax assets (net)

	March 31, 2023	March 31, 2022
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	26.71	24.83
Carry forward of losses	-	19.53
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	72.02	46.21
Impact of Ind AS 116	0.20	0.52
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.65	1.19
Others	-	1.06
	99.58	93.34
Less: Deferred tax liability arising on account of :		
Impact of financial assets and liabilities carried at amortized cost	-	(0.98)
Others	(0.93)	(1.10)
	(0.93)	(2.08)
Deferred tax assets (net)	98.65	91.26
Reconciliation of deferred tax assets	**March 31, 2023**	**March 31, 2022**
Net deferred tax asset at the beginning of the year	91.26	193.93
Tax income/(expense) during the year recognized in profit and loss	6.56	(102.54)
Tax income/(expense) during the year recognized in OCI	0.83	(0.13)
Net deferred tax asset at the end of the year	98.65	91.26

13 Inventories

(valued at lower of cost and net realisable value)

	March 31, 2023	March 31, 2022
Raw materials, components and stores	6.16	5.79
Land stock	232.56	520.26
Work-in-progress	4,043.23	3,380.43
Stock of flats	456.35	394.01
	4,738.30	4,300.49

Note: Details of assets pledged are as per note 20

14 Trade receivables

	March 31, 2023	March 31, 2022
Unsecured, considered good		
Dues from related parties	25.74	8.34
Dues from others	321.49	135.54
	347.23	143.88

Note: Details of assets pledged are as per note 20

Debts due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

	March 31, 2023	March 31, 2022
Dues from Pune Projects LLP in which Company is a Partner	3.24	1.34
Dues from Purva Woodworks Private Limited in which the Company's director is a director	0.19	-
Dues from Purva Ruby Properties Private Limited in which the Company's director is a director	0.28	-
Dues from Purva Star Properties Private Limited in which the Company's director is a director	0.29	0.13
Dues from Purva Property Services Private Limited in which the Company's director is a director	3.96	3.97
Dues from Purvaland Private Limited in which the Company's director is a director	0.11	-
Dues from Purva Sapphire Land Private Limited in which the Company's director is a director	0.12	-
Dues from Varishtha Property Developers Private Limited in which the Company's director is a director	0.11	-
Dues from Provident Cedar Private Limited in which the Company's director is a director	0.12	-
Dues from Provident Meryta Private Limited in which the Company's director is a director	0.12	-
Dues from Purva Assets Management Private Limited in which the Company's director is a director	0.16	-

Trade receivables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	254.99	31.97	36.50	10.73	13.04	347.23
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	254.99	31.97	36.50	10.73	13.04	347.23

Trade receivables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	103.59	10.33	13.91	7.87	8.18	143.88
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	103.59	10.33	13.91	7.87	8.18	143.88

15 Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	174.89	109.03
Deposits with original maturity of less than three months	0.17	-
Cash on hand	0.16	0.09
	175.22	109.12

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	174.89	109.03
Deposits with maturity less than three months	0.17	-
Cash on hand	0.16	0.09
Cash and cash equivalents reported in balance sheet	175.22	109.12
Less - cash credit facilities from banks (note 20)	(59.50)	(86.56)
Cash and cash equivalents reported in cash flow statement	115.72	22.56

Note 1

Changes in liabilities arising from financing activities

	Borrowings - current & non-current
(a) Borrowings:	
Balance as at April 1, 2021	1,850.34
Add: Cash inflows	1,193.19
Less: Cash outflows	(1,520.41)
Add: Interest accrued during the year	191.22
Less: Interest paid	(191.80)
Net movement in current maturities of non current borrowings	-
Net movement in cash credit considered as cash and cash equivalent	(22.57)
Others	1.34
Balance as at March 31, 2022	1,501.31
Add: Cash inflows	1,171.10
Less: Cash outflows	(936.80)
Add: Interest accrued during the year	188.04
Less: Interest paid	(177.74)
Net increase/(decrease) in current maturities of non current borrowings	-
Net movement in cash credit considered as cash and cash equivalent	(27.06)
Others	(0.09)
Balance as at March 31, 2023	1,718.76
(b) Dividend payable :	
Balance as at April 1, 2021	0.16
Add: Dividend declared	-
Less: Dividend paid	-

	Borrowings - current & non-current
Balance as at March 31, 2022	0.16
Add: Dividend declared	118.58
Less: Dividend paid	(118.53)
Less: Dividend paid/transferred - earlier years	(0.04)
Balance as at March 31, 2023	0.17

16 Bank balances other than cash and cash equivalents

	March 31, 2023	March 31, 2022
Current		
Deposits with original maturity for more than 3 months but less than 12 months	11.02	24.38
Unpaid dividend account	0.17	0.16
	11.19	24.54
Non-current		
Margin money deposits	9.19	27.41
	9.19	27.41
Amount disclosed under non-current assets (refer note 8)	(9.19)	(27.41)
	-	-

Notes:

1) Margin money deposits represent earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits which are subject to first charge to secure the Company's borrowings.

2) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

17 Equity share capital

	March 31, 2023	March 31, 2022
Authorised shares		
Equity share capital of face value of Rs. 5 each		
32.00 crore (March 31, 2022 - 32.00 crore) equity shares of Rs. 5 each	160.00	160.00
Issued, subscribed and fully paid-up shares		
Equity share capital of face value of Rs. 5 each		
23.72 crore (March 31, 2022 - 23.72 crore) equity shares of Rs. 5 each	118.58	118.58
	118.58	118.58

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

	March 31, 2023		March 31, 2022	
	No. in crore	Rs. crore	No. in crore	Rs. crore
Equity shares				
Balance at the beginning of the year	23.72	118.58	23.72	118.58
Movement during the year	-	-	-	-
Outstanding at the end of the year	23.72	118.58	23.72	118.58

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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

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

	March 31, 2023		March 31, 2022	
	No. in crore	% holding in the class	No. in crore	% holding in the class
Equity shares of Rs. 5 each fully paid-up				
Ravi Puravankara	17.79	75%	17.79	75%

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

d. Details of shares held by promoters

As at 31 March 2023

Class of equity shares: Equity shares of Rs. 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ravi Puravankara	177,852,904	-	177,852,904	75.00%	-
Ashish Puravankara	4,800	-	4,800	0.00%	-
Vishalakshi Puravankara	1,920	-	1,920	0.00%	-
Aarati Puravankara	1,440	-	1,440	0.00%	-
Amanda Puravankara	1,200	-	1,200	0.00%	-
Total	**177,862,264**	**-**	**177,862,264**	**75.00%**	**-**

As at 31 March 2022

Class of equity shares: Equity shares of Rs. 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total Shares	% change during the year
Ravi Puravankara	177,852,904	-	177,852,904	75.00%	-
Ashish Puravankara	4,800	-	4,800	0.00%	-
Vishalakshi Puravankara	1,920	-	1,920	0.00%	-
Aarati Puravankara	1,440	-	1,440	0.00%	-
Amanda Puravankara	1,200	-	1,200	0.00%	-
	177,862,264	**-**	**177,862,264**	**75.00%**	**-**

e. Shares reserved for issue under options

The Company has approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. As at and for the year ended March 31, 2023, no grants have been made under this scheme.

18 Other equity

	March 31, 2023	March 31, 2022
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	963.61	963.61
Less: Adjustment made during the year	-	-
Balance at the end of the year	963.61	963.61
General reserve		
Balance at the beginning of the year	80.28	80.28
Add: Transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	80.28	80.28
Retained earnings		
Balance at the beginning of the year	643.47	477.03
Less: Dividend (refer note 19)	(118.58)	-
Total comprehensive income for the year*	111.75	166.44
Balance at the end of the year	636.64	643.47
Total other equity	1,680.52	1,687.35

* As required under Ind AS compliant Schedule III, the Company has recognised re-measurement profit/(loss) on defined benefit plans (net of tax) of Rs.(2.49) crores (March 31, 2022: Rs.0.37 crores) as part of retained earnings.

Nature and purpose of reserves:

1. Securities premium

Securities premium is used to record the premium on issue of shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013.

2. General reserve

General reserve represents amounts transferred from retained earnings, which can be utilised in accordance with the provisions of the Companies Act, 2013.

19 Distribution made and proposed

	March 31, 2023	March 31, 2022
Dividends on equity shares declared and paid:		
Final dividend [Rs.5 per share for the year ended March 31, 2022 (Rs. Nil per share for the year ended March 31, 2021)]	118.58	-
	118.58	-

During the year, the Company has paid final dividend of Rs.5 per equity share of Rs.5 each for the financial year ended March 31, 2022, which was approved by the shareholders at the annual general meeting of the Company held on September 27, 2022 and the Company has accounted the same in accordance with Ind AS 10.

Details of proposed dividend on equity shares		
Proposed dividend [Rs. Nil per share for the year ended March 31, 2023 (March 31, 2022: Rs. 5 per share for the year ended March 31, 2022)]	-	118.58

Proposed dividends on equity shares are subject to the approval of the shareholders at the ensuing annual general meeting and are not recognised as liabilty as at March 31.

The final dividend declared/paid is in accordance with section 123 of the Act to the extent it applies to decleration/ payment of dividend.

20 Borrowings

		March 31, 2023	March 31, 2022
a	**Non-current borrowings**		
	Secured loans		
	Term loans		
	From banks	397.68	305.82
	From others	341.91	465.89
	Debenture		
	2300 (March 31, 2022: Nil) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	228.32	-
	Nil (March 31, 2022:10) 18.50% secured unlisted redeemable cumulative non-convertible debentures of Rs.5 crores each	-	48.39
	1,800 (March 31, 2022: 1,800) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	106.68	168.46
		1,074.59	988.56
	Current maturities of long-term borrowings disclosed under "Current borrowings"	(1,016.41)	(786.00)
		58.18	202.56

		March 31, 2023	March 31, 2022
b	**Current borrowings**		
	Unsecured		
	Loans repayable on demand		
	Loans from related parties (Refer note 40)	158.25	57.02
	Term loans		
	From others	22.00	-
	Secured		
	Loans repayable on demand		
	Cash credit and other loan from banks	59.50	86.56
	Other loans		
	Term loans		
	From banks	210.44	191.53
	From others	193.98	119.87
	From related parties (Refer note 40)	-	57.77
	Current maturities of long-term borrowings		
	Debentures	314.66	-
	Term loans		
	From banks	366.31	214.65
	From others	335.44	571.35
		1,660.58	1,298.75
		1,718.76	1,501.31

Note 1: Amount of current borrowings repayable within twelve months is Rs.409.61 crores (March 31, 2022: Rs. 327.99 crores).

Note 2: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

	March 31, 2023	March 31, 2022
Trade Receivables	269.12	128.79
Inventories	4,086.43	3,386.84
Vehicles	3.17	2.67
Fixed Deposits	16.67	13.44
Investment	-	0.49
Investment properties	7.03	-
Total assets pledged as security	4,382.42	3,532.23

Note 3: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Non-current borrowings (including Current maturities of long-term borrowings)

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	-	51.36	10-11%	Upto 2023	24 instalments	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from banks	396.30	253.74	10-13%	Upto 2027	8 to 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	1.38	0.72	9-10%	Upto 2025	60 instalments	Vehicles
Subtotal	**397.68**	**305.82**				
Term loans from others	341.85	463.95	10-13%	Upto 2027	24 to 54 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	0.06	1.94	8-10%	Upto 2026	60 instalments	Vehicles
Subtotal	**341.91**	**465.89**				
Debentures	335.00	216.85	10 to 12%	Upto 2027	24 to 30 instalments	Underlying project inventory and assignment of project receivables
Subtotal	**335.00**	**216.85**				
Total	**1,074.59**	**988.56**				

Current borrowings (excluding Current maturities of long-term borrowings)

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	195.78	179.66	11-13%	Upto 2026	8 - 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	14.66	11.87	7-8%	Upto 2024	Lumpsum	Security against Fixed Deposits
Subtotal	**210.44**	**191.53**				
Term loans from others	193.98	119.87	11-13%	Upto 2026	4 - 32 instalments	Underlying project inventory and assignment of project receivables
Subtotal	**193.98**	**119.87**				
Cash credit and other loan from banks	35.77	34.37	11%	On demand	On demand	Underlying project inventory
Cash credit and other loan from banks	23.73	52.19	12-13%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	**59.50**	**86.56**				
Loans from related parties	-	57.77	0.001%	Upto 2023	18 Months	Pledge of shares of associate company
Subtotal	**-**	**57.77**				
Term loans from others	22.00	-	11-15%	Upto 2024	Lumpsum	Unsecured
Loans from related parties	158.25	57.02	10-12%	On demand	On demand	Unsecured
Subtotal	**180.25**	**57.02**				
Total	**644.17**	**512.75**				

As at March 31, 2023, the Company has available Rs.717.70 crores (March 31, 2022 Rs. 556.04 crores) of undrawn committed borrowing facilities.

Notes:

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

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

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

21 Other financial liabilities

		March 31, 2023	March 31, 2022
a	Non current		
	Security deposits	0.74	16.48
		0.74	16.48
b	Current		
	Payable under society maintenance arrangement	14.08	13.73
	Security deposits	12.55	1.55
	Other payables	1.57	3.22
		28.20	18.50
		28.94	34.98

22 Provisions

		March 31, 2023	March 31, 2022
a	Non-current		
	Provision for employee benefits		
	Gratuity (refer note 41)	6.00	4.98
		6.00	4.98
b	Current		
	Provision for employee benefits		
	Leave benefits	2.45	1.60
	Provision for claims (refer note 38(b)(ii))	1.17	3.30
		3.62	4.90
		9.62	9.88

Provision for claims

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

	March 31, 2023	March 31, 2022
Movement provision:		
Opening balance	3.30	3.41
Additions/(reversal)	(2.13)	(0.11)
Closing balance	1.17	3.30

23 Trade payables

	March 31, 2023	March 31, 2022
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	7.36	17.27
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to others	181.06	165.44
Payable to related parties	82.79	37.87
	271.21	220.58

Disclosures of dues to Micro, Small and Medium enterprises

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

i. The principal amount remaining unpaid	6.87	16.87
ii. Interest due thereon remaining unpaid	0.49	0.40
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v. The amount of interest accrued during the year and remaining unpaid.	0.49	0.40
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade payables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.06	1.50	0.25	0.55	7.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	231.49	13.39	4.36	14.61	263.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	236.55	14.89	4.61	15.16	271.21

Trade receivables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	14.58	1.55	1.14	-	17.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	155.42	9.20	6.08	32.61	203.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	170.00	10.75	7.22	32.61	220.58

24 Other current liabilities

	March 31, 2023	March 31, 2022
Deferred revenue	1,965.74	1,281.71
Statutory dues payable	14.29	9.84
Liability under joint development arrangement*	622.79	771.83
Unpaid dividend payable	0.17	0.16
Liability towards Corporate Social Responsibility	1.13	0.88
Liability towards share of loss in partnership entities	6.31	4.97
Other liabilities	2.42	0.81
	2,612.85	2,070.20

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

25 Revenue from operations

		March 31, 2023	March 31, 2022
Revenue from contracts with customers			
Revenue from real estate development (refer note 39)		636.82	715.81
	(A)	636.82	715.81
Other operating revenues			
Lease income		7.17	7.76
Share of profit /(loss) in partnership entities		(2.71)	(1.09)
Others		6.96	7.83
	(B)	11.42	14.50
	(A)+(B)	648.24	730.31

26 Other income

	March 31, 2023	March 31, 2022
Interest on financial assets:		
Bank deposits	1.12	2.89
Security deposits	9.91	7.77
Loan to related parties	6.66	10.85
Others	5.88	1.98
Dividend income on investments*	67.19	-
Profit on sale of investment in subsidiaries	-	161.90
Profit on sale of non-current assets (refer note 43)	96.35	-
Profit on sale of property, plant and equipment and investment property	8.10	3.08
Financial guarantee income	0.66	0.99
Provisions/ liabilities no longer required written-back	17.13	13.03
Management fee	35.12	-
Others	4.38	8.58
	252.50	211.07

*The Board of Directors of an associate of the Company at their meeting held on March 31, 2023 have approved an interim dividend of Rs.140.79 per equity share, which was received by the Company amounting to Rs.67.19 crores. The said amount has been recognised as dividend income under Other Income.

27 Cost of raw materials, components and stores consumed

	March 31, 2023	March 31, 2022
Inventories at the beginning of the year	5.79	3.25
Add : Purchases during the year	24.26	7.36
	30.05	10.61
Less : Inventories at the end of the year	6.16	5.79
Cost of raw materials, components and stores consumed	23.89	4.82

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

	March 31, 2023	March 31, 2022
Inventories at the beginning of the year		
Land stock	520.26	491.13
Work-in-progress	3,380.43	3,191.96
Stock of flats	394.01	371.00
Less: Reversal due to cancellation/ amendment of joint development arrangement	(125.04)	-
Inventories at the end of the year		
Land stock	232.56	520.26
Work-in-progress	4,043.23	3,380.43
Stock of flats	456.35	394.01
	(562.48)	(240.61)

29 Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	96.24	78.96
Contribution to provident fund and other funds	1.56	1.48
Staff welfare	1.00	0.99
	98.80	81.43

30 Finance costs

	March 31, 2023	March 31, 2022
Interest on financial liabilities		
- Borrowings*	186.38	189.23
- Others	-	0.81
Bank charges	0.80	0.27
Interest on lease liabilities (note 37)	0.86	0.90
	188.04	191.22

*Gross of interest of Rs. 175.53 crores (March 31, 2022: Rs. 181.50 crores) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 7% to 15%.

31 Depreciation and amortization expense

	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	2.42	3.97
Depreciation of investment properties (refer note 4)	0.43	0.40
Amortization of intangible assets (refer note 5)	0.76	0.79
Depreciation of Right-of-use assets (note 37)	4.16	4.11
	7.77	9.27

32 Other expenses

	March 31, 2023	March 31, 2022
Travel and conveyance	4.85	2.55
Repairs and maintenance		
- others	18.81	12.87
Legal and professional	47.69	27.99
Rent (refer note 37)	17.30	2.08
Rates and taxes	54.60	50.05
Security	5.09	4.36
Communication costs	1.96	1.65
Printing and stationery	0.57	0.76
Advertising and sales promotion	65.10	24.52
Provision for advances and deposits	-	13.37

	March 31, 2023	March 31, 2022
Advances and deposits written off	-	4.51
Brokerage costs	8.36	4.04
Exchange differences (net)	0.23	0.32
Corporate social responsibility expenses	2.25	0.97
Miscellaneous expenses	9.05	8.70
	235.86	158.74

Notes:

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

As auditor:

	March 31, 2023	March 31, 2022
Audit fee	0.70	0.70
Other services	0.02	0.03
Reimbursement of expenses	0.04	0.02
	0.76	0.75

B. Details of CSR expenditure:

	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent during the year	2.25	0.97
(b) Amount approved by the Board to be spent during the year	2.25	0.97
(c) Amount spent during the year ending on March 31, 2023		

	Amount spent	Amount yet to be spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1.12	1.13	2.25
	1.12	1.13	2.25

(d) Amount spent during the year ending on March 31, 2022

	Amount spent	Amount yet to be spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.18	0.79	0.97
	0.18	0.79	0.97

(e) Details related to spent / unspent obligations:

	March 31, 2023	March 31, 2022
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	0.69	-
(iii) Spent on identified projects	0.43	0.18
(iii) Unspent money in relation to :		
Ongoing project	1.13	0.79
Other than ongoing project	-	-
	2.25	0.97

(f) Details of other than ongoing and ongoing project:

	Other than ongoing projects		Ongoing projects	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Balance				
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	0.88	0.91
Amount required to be spent during the year	1.12	-	1.13	0.97
Amount spent during the year				
From Company's bank A/c	1.12	-	-	0.18
From Separate CSR Unspent A/c	-	-	0.88	0.82
Closing Balance				
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	1.13	0.88

Notes:

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

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

33 Fair value measurements

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

The following methods and assumptions were used to estimate the fair values:

> The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

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

> Refer note 4 with respect to investment properties.

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

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

The Company's investments in its subsidiaries, joint ventures and associates are carried at cost.

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

The details of fair value measurement of Company's financial assets/liabilities are as below:

Particulars	Notes	As at March 31, 2023			As at March 31, 2022	
		Carrying value	Fair value		Carrying value	Fair value
			Level 1	Level 3		Level 3
Financial assets						
Measured at fair value						
Investments	6					
Debentures (unquoted)		0.01	-	0.01	3.70	3.70
Mutual Funds (quoted)		1.97	1.97	-	-	-
Other Funds (unquoted)		9.35	-	9.35	-	-
		11.33	**1.97**	**9.36**	**3.70**	**3.70**
Measured at amortised cost						
Investment - investment in other equity of subsidiaries	6	10.90	-	10.90	10.90	10.90
Loans	7	172.03	-	172.03	381.14	381.14
Trade receivables	14	347.23	-	347.23	143.88	143.88
Cash and cash equivalents	15	175.22	-	175.22	109.12	109.12
Bank balances other than cash and cash equivalents	16	11.19	-	11.19	24.54	24.54
Other financial assets	8	311.50	-	311.50	233.92	233.92
		1,028.07	**-**	**1,028.07**	**903.50**	**903.50**
Assets for which fair value is disclosed						
Measured at cost						
Investment properties	4	10.79	-	26.58	25.70	45.90
		10.79	**-**	**26.58**	**25.70**	**45.90**
Financial liabilities						
Measured at amortised cost						
Borrowings	20	1,718.76	-	1,718.76	1,501.31	1,501.31
Lease liabilities	37	7.63	-	7.63	7.73	7.73
Trade payable	23	271.21	-	271.21	220.58	220.58
Other financial liabilities	21	28.94	-	28.94	34.98	34.98
		2,026.54	**-**	**2,026.54**	**1,764.60**	**1,764.60**

34 Financial risk management

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

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

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

a. Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach

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

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

b. Liquidity risk

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

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

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

	March 31, 2023	March 31, 2022
Cash and cash equivalents	175.22	109.12
Bank balances other than cash and cash equivalents	11.19	24.54
	186.41	133.66

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

March 31, 2023	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	-	63.98	63.98
Lease liabilities	-	5.74	0.51	6.25
Security deposits	-	0.69	0.05	0.74
Financial liabilities - current				
Borrowings*	239.75	1,916.85	-	2,156.60
Trade payables	-	271.21	-	271.21
Lease liabilities	-	3.27	-	3.27
Security deposits	-	12.55	-	12.55
Other financial liabilities	-	15.65	-	15.65

March 31, 2022	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	-	21.91	21.91
Lease liabilities	-	2.09	-	2.09
Security deposits	-	11.11	5.37	16.48
Financial liabilities - current				
Borrowings*	143.58	1,767.04	1.09	1,911.71
Trade payables	-	220.62	-	220.62
Lease liabilities	-	6.55	-	6.55
Security deposits	-	1.55	-	1.55
Other financial liabilities	-	16.95	-	16.95

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

c. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables. The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

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

Particulars	March 31, 2023	March 31, 2022
Interest rates – increase by 50 basis points (50 bps)	8.11	8.49
Interest rates – decrease by 50 basis points (50 bps)	(8.11)	(8.49)
Note: The above impact is gross of interest to be inventorised to qualifying assets.		

35 Capital Management

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

Particulars	March 31, 2023	March 31, 2022
Non current borrowings	58.18	202.56
Current borrowings	1,660.58	1,298.75
Less: Cash and cash equivalents	(175.22)	(109.12)
Less : Bank balances other than cash and cash equivalents	(11.19)	(24.54)
Net debt	1,532.35	1,367.65
Total equity	1,799.10	1,805.93
Gearing ratio	0.85	0.76

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

36 Financial Ratios

a **Ratio** Current ratio

Numerator Current Assets

Denominator Current Liabilities

Ratios/Measures	March 31, 2023	March 31, 2022
Current Assets (A)	5,535.46	4,797.66
Current Liabilities (B)	4,578.75	3,618.92
Current Ratio (C) = (A) / (B)	1.21	1.33
% of change from previous year	-9%	

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

Ratios/Measures	March 31, 2023	March 31, 2022
Total Debt (A)	1,718.76	1,501.31
Shareholder's Equity (B)	1,799.10	1,805.93
Debt Equity ratio (C) = (A) / (B)	**0.96**	**0.83**
% of change from previous year	**15%**	

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

Ratios/Measures	March 31, 2023	March 31, 2022
Profit /(Loss) after tax (A)	111.75	166.44
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	7.77	9.27
Finance costs (C)	12.51	8.54
Earnings available for debt services (D) = (A)+(B)+(C)	**132.03**	**184.25**
Finance costs paid (E)	177.74	191.22
Repayment of borrowings (F)	936.80	1,520.41
Payment of principal portion of lease liabilities (G)	6.34	6.80
Debt service (H) = (E) + (F) + (G)	**1,120.88**	**1,718.43**
Debt service coverage ratio (I) = (D) / (H)	**0.12**	**0.11**
% of change from previous year	**10%**	

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

Ratios/Measures	March 31, 2023	March 31, 2022
Profit after tax (A)	111.75	166.44
Closing Shareholders Equity (B)	1,799.10	1,805.93
Average shareholder's equity [(Opening + Closing)/2] (C)	1,802.52	1,722.71
Return on equity ratio (D) = (A) / (C)	0.06	0.10
% of change from previous year	-36%	

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

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

Ratios/Measures	March 31, 2023	March 31, 2022
Cost of goods sold (A)	429.96	384.76
Closing Inventory (B)	4,738.30	4,300.49
Average Inventory [(opening + closing) /2] (B)	4,519.40	4,178.92
Inventory Turnover ratio (C) = (A) / (B)	0.10	0.09
% of change from previous year	3%	

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

Ratios/Measures	March 31, 2023	March 31, 2022
Revenue from operations (A)	648.24	730.31
Closing trade receivables (B)	347.23	143.88
Average Trade Receivables [(opening + closing) /2] (B)	245.56	101.61
Trade receivables turnover ratio (C) = (A) / (B)	2.64	7.19
% of change from previous year	-63%	

The ratio has changed mainly due to increase in trade receivables for the current year.

g **Ratio** Trade payable turnover ratio

Numerator Total purchases

(Sub-contractor cost, Cost of materials consumed, purchase of land stock)

Denominator Average trade payables

Ratios/Measures	March 31, 2023	March 31, 2022
Total purchases (A)	804.40	434.15
Closing trade payables (B)	271.21	220.58
Average Trade Payables [(opening + closing) /2] (B)	245.90	294.00
Trade payables turnover ratio (C) = (A) / (B)	3.27	1.48
% of change from previous year	122%	

The ratio has changed mainly due to increase in operations and higher purchases there on in the current year.

h **Ratio** Net capital turnover ratio

Numerator Revenue from operations

Denominator Working capital (Current Assets - Current Liabilities)

Ratios/Measures	March 31, 2023	March 31, 2022
Revenue from operations (A)	648.24	730.31
Working Capital (B)	956.71	1,178.74
Net capital turnover ratio (C) = (A) / (B)	0.68	0.62
% of change from previous year	9%	

i **Ratio** Net profit ratio

Numerator Profit after tax

Denominator Revenue from operations

Ratios/Measures	March 31, 2023	March 31, 2022
Profit after tax (A)	111.75	166.44
Revenue from operations (B)	648.24	730.31
Net profit ratio (C) = (A) / (B)	0.17	0.23
% of change from previous year	-24%	

j **Ratio** Return on capital employed

Numerator Earning before interest and taxes

Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/Measures	March 31, 2023	March 31, 2022
Profit after tax (A)	111.75	166.44
Adjustments:-		
Add: Total tax expenses (B)	14.11	141.11
Add: Finance cost (C) (net of inventorisation)	12.51	8.54
Earnings before interest and tax (D) = (A) + (B) + (C)	138.37	316.09
Total Equity (E)	1,799.10	1,805.93
Lease liabilities (F)	7.63	7.73
Total borrowings (G)	1,718.76	1,501.31
Capital Employed (H) = (E) + (F) +(G)	3,525.49	3,314.97
Return on capital employed (I) = (D) / (H)	0.04	0.10
% of change from previous year	-59%	

The ratio has changed mainly due to decrease in profit during current year compared to previous year.

Notes :

Return on investment is not applicable to the Company.

37 Leases

Company as a lessee:

The Company has entered into a non cancellation lease arrangements for buildings, vehicles and computer equipments for 2 to 5 years. The Company also has certain leases of building,vehicles and computer equipments with lease terms of 12 months. The Company has applied the 'short-term lease' recognition exemptions for these leases and the Company does not have "lease of low value assets".

There are several lease contracts that include extension and termination options.

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

Balance as at 01 April 2021	6.04
Additions	3.69
Depreciation expense	(4.11)
As at 31 March 2022	5.62
Additions	5.37
Depreciation expense	(4.16)
As at 31 March 2023	6.83
Set out below are the carrying amounts of lease liabilities and the movements during the year:	
Balance as at 01 April 2021	9.94
Additions	3.69
Accretion of interest	0.90
Payments	(6.80)
As at 31 March 2022	7.73
Additions	5.37
Accretion of interest	0.86
Payments	(6.33)
As at 31 March 2023	7.63
Current	2.29
Non-current	5.34

The following are the amounts recognised in profit or loss:

	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	4.16	4.11
Interest expense on lease liabilities	0.86	0.90
Expense relating to short-term leases (included in other expenses)*	17.30	2.08
Total amount recognised in profit or loss	22.32	7.09

*The Company has entered into an agreement with its associate company for use of aircraft on a take or pay arrangement for the year ended March 31, 2023. Under the agreement, the Company has paid Rs. 7 crore towards fixed monthly charges and Rs. 7 crores towards additional charges, which have been recorded as Short-term lease expenses- Rent under Other Expenses.

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio with varying lease terms of upto four years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis. The Company is also required to maintain the property over the lease term.

	March 31, 2023	March 31, 2022
Lease income for cancellable and non-cancellable operating leases	7.17	7.76

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	March 31, 2023	March 31, 2022
a) Within one year	0.46	2.95
b) Later than one but not later than five years	0.78	0.96
c) Later than five years	-	-
Total	1.24	3.91

38 Commitments and contingencies

a. Other commitments

(i) As at March 31, 2023, the Company has contracts remaining to be executed on capital account amounting to Rs. Nil that were not provided for (March 31, 2022 - Rs. 6.18 crores).

(ii) As at March 31, 2023, the Company has given Rs. 184.89 crores (March 31, 2022: Rs. 238.27 crores) as advances/ deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

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

b. Contingent liabilities

	March 31, 2023	March 31, 2022
i) Claims against the company not acknowledged as debts		
- Value added tax	2.81	2.81
- Service tax	38.18	38.18
- Income tax	51.32	51.32
ii) Guarantees given for subsidiary's borrowings from banks/ financial institutions	2,499.41	1,602.29

iii) The Company is carrying provision for claims (refer note 22b) towards compensation payable to its customers for delays in completion of certain RERA-registered real estate projects. After considering the circumstances and evaluation thereon, the management believes that these delays will not have any further impact on these financial statements .

iv) The Company, a subsidiary company and a joint venture company had entered into a debenture investment agreement with a third party Investor for development of a real estate project. The subsidiary company and the Investor (collectively, the debenture holders) had subscribed to debentures aggregating to Rs. 190 crores. Further, the joint venture company, basis the evaluation of the terms of such agreement and the projected project surplus, had accounted for interest obligation.

Upon revision in project plan and projected remaining surplus thereon as approved by the Board of Directors of the joint venture company, the joint venture company reassessed the projected remaining surplus and considering that the projected remaining surplus (present value) is sufficient to only pay the principal amount of debentures, the joint venture company has written back the accumulated interest payable on debentures of Rs. 236 crores during the year ended March 31, 2023. Further, the joint venture company also reassessed the net realisable value of the inventory pursuant to change in project plan and has accordingly recorded an inventory loss of Rs. 55 crores and write off of supplier advance of Rs. 10 crores during the year ended March 31, 2023.

Consequently, the subsidiary company has also written off the accumulated interest receivable of Rs. 39 crores on such debentures during the year ended March 31, 2023. Management is confident of the project being developed as per agreed terms and doesn't expect any liability in this regard.

v) The Company has entered into an arrangement with Vistra ITCL India Limited ('Trustee') and Purva Asset Management Private Limited ('Fund Manager') and has agreed to act as a sponsor of Purva Real Estate Fund ('Trust'), which is being controlled by the Trustee. As part of the aforesaid arrangement, the Company and the Fund Manager (a wholly owned subsidiary of the Company) have agreed to make capital contribution of upto Rs.9 crores and Rs.1 crore, respectively. The funds raised by the Trust are to be invested in entities engaged in residential projects developed by the Company and its affiliates and the Company has committed to fund any shortfall in internal rate of return of 12% on such investments. The Company has assessed and is of the view that the surplus from the respective projects will be sufficient to repay the committed return. Accordingly, the Company doesn't expect any further liability in this regard.

vi) A wholly-owned subsidiary of the Company had initiated legal proceedings against its customer for recovery of receivables of Rs. 15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial statements based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigation.

vii) The Company is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Company has outstanding deposits and advances of Rs. 63 crores. Further, the Company has Rs. 3 crore recoverable from parties, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Company, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Company. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

viii) The construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS) were impacted including due to outbreak of Covid-19. The WOS is carrying construction work in progress as at March 31, 2023 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing quarters. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to Rs. 23 crores. The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial statements based on the terms of the customer contracts, ongoing discussions with the customers and impact of Covid-19 pandemic. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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

x) During the previous year, the Company had received emails from its customer containing complaints pertaining to the Company's compliances with certain tax related matters. The Company had submitted its responses to the customer and is of the view that it is in compliance with the applicable rules and regulations. The Company has not received any further communication in this regard.

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

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

39 Revenue from contracts with customers:

39.1 Disaggregation of revenue

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

Revenue from real estate development

	March 31, 2023	March 31, 2022
Revenue recognised at a point in time	561.40	648.25
Revenue recognised over time	75.42	67.56
	636.82	715.81

39.2 Contract balances

	March 31, 2023	March 31, 2022
Trade receivables	347.23	143.88
Contract liabilities - deferred revenue	1,965.74	1,281.71

Trade receivables are generally on credit terms of upto 30 days. The increase in trade receivables primarily on account of increase in operations.

Contract liabilities represents transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts have increased primarily on account of increase in billings for the projects.

Set out below is the amount of revenue recognised from:

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	319.99	175.28
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil

39.3 Performance obligations

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

Revenue to be recognised at a point in time	2,643.81	2,632.25
Revenue to be recognised over time	622.79	771.83

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

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

	March 31, 2023	March 31, 2022
Inventories		
- Work-in-progress	1,123.79	801.41
- Stock of flats	281.54	248.54
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	23.69	23.51

40. Related party transactions

I Names of related parties and nature of relationship with the Company

(i) Subsidiaries

Prudential Housing and Infrastructure Development Limited

Centurions Housing & Constructions Private Limited

Melmont Construction Private Limited

Purva Realities Private Limited

Welworth Lanka Holding Private Limited

Welworth Lanka Private Limited

Nile Developers Private Limited (until November 10, 2021)

Vaigai Developers Private Limited (until November 09, 2021)

Grand Hills Developments Private Limited

Purva Star Properties Private Limited

Purva Sapphire Land Private Limited

Purva Ruby Properties Private Limited

Starworth Infrastructure & Construction Limited

Provident Housing Limited

T-Hills Private Limited

Purva Property Services Private Limited

Vagishwari Land Developers Private Limited (until June 10, 2021)

Varishtha Property Developers Private Limited

Purvaland Private Limited

Purva Oak Private Limited

IBID Home Private Limited

Provident Cedar Private Limited

Provident Meryta Private Limited

Devas Global Services LLP

D.V. Infrahomes Private Limited

Purva Woodworks Private Limited

Purvacom

Propmart Technologies Limited

Purva Asset Management Private Limited

Provident White Oaks LLP (White Oaks partnership firm converted into Provident White Oaks LLP w.e.f August 22, 2022)

(ii) Parties where control exists

Mr. Ravi Puravankara

(iii) Key management personnel ('KMP')

Directors

Mr. Ravi Puravankara

Mr. Ashish R Puravankara

Mr. Nani R Choksey

Mr. Pradeep Guha (until August 21, 2021)

Mr. Anup Shah Sanmukh

Ms. Shailaja Jha

Mr. K.G. Krishnamurthy

Mr. Sanjeeb Chaudhuri

Mr. Abhishek Nirankar Kapoor

Other officers

Mr. Abhishek Nirankar Kapoor (Chief Financial Officer and Chief Executive officer)

Ms. Bindu Doraiswamy (Company Secretary) (until March 10, 2023)

Mr. Sudip Chatterjee (Company Secretary) (w.e.f. May 26, 2023)

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

(v) Entities controlled/significantly influenced by key management personnel (other related parties)

Purva Developments

Puravankara Investments

Handiman Services Limited

Kenstream Ventures LLP

(vi) Associates

Keppel Puravankara Development Private Limited

Sobha Puravankara Aviation Private Limited

Whitefield Ventures

Bangalore Tower Private Limited (until June 27, 2022)

(vii) Joint ventures

Pune Projects LLP

Purva Good Earth Properties Private Limited (Joint Venture of Provident Housing Limited)

II Balances with related parties as on date are as follows

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans given to										
Purva Realities Private Limited	15.35	22.79	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	2.87	2.41	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	-	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	-	0.01	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.12	0.12	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	18.41	12.69	-	-	-	-	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Grand Hills Developments Private Limited	28.29	32.89	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	4.87	14.91	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	97.21	85.81	-	-	-	-	-	-
T-Hills Private Limited	-	75.02	-	-	-	-	-	-	-	-
Provident Housing Limited	-	38.79	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	12.03	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	82.34	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.01	-	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	0.46	0.02	-	-	-	-	-	-
Propmart Technologies Limited	-	0.06	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	2.90	0.79	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	1.53	0.45	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing & Constructions Private Limited	8.42	6.68	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	42.49	48.18	-	-	-	-	-	-	-	-
T-Hills Private Limited	84.96	-	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	1.88	1.88
Purva Developments	-	-	-	-	-	-	-	-	0.18	0.18
Purvacom	0.10	0.10	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	-	-	-	57.77	-	-	-	-	-	-
Provident Housing Limited	20.22	-	-	-	-	-	-	-	-	-
Advances for land contracts paid to										
Geeta S Vhatkar	-	-	-	-	-	-	3.22	9.64	-	-
Advances to Contractors			-							
Starworth Infrastructure & Construction Limited	40.16	19.90	-	-	-	-	-	-	-	-
Security deposits and advance paid to			-		-					
Ravi Puravankara	-	-	-	-	2.21	2.21	-	-	-	-
Dues from										

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provident Housing Limited	-	0.92	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	3.24	1.34	-	-	-	-	-	-
Purva Star Properties Private Limited	0.29	0.13	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.10	-	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	0.40	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	1.42	0.41	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	0.09	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	2.43	1.57	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	3.96	3.97	-	-	-	-	-	-	-	-
T-Hills Private Limited	11.80	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	0.12	-	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	0.12	-	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.14	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	0.17	-	-	-	-	-	-	-
Purva Oak Private limited	0.11	-	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.11	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.28	-	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.11	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.19	-	-	-	-	-	-	-	-	-
Provident White Oaks LLP	0.15	-	-	-	-	-	-	-	-	-
D. V. infrahomes Private Limited	0.11	-	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	0.12	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.16	-	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.12	-	-	-	-	-	-	-	-	-
Other receivables - Dividend income receivable										
Keppel Puravankara Development Private Limited	-	-	60.47	-	-	-	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Dues to										
Starworth Infrastructure & Construction Limited	**78.38**	32.32	**-**	-	**-**	-	**-**	-	**-**	-
Provident Housing Limited	**1.79**	1.98	**-**	-	**-**	-	**-**	-	**-**	-
Handiman Services Limited	**-**	-	**-**	-	**-**	-	**-**	-	**2.46**	2.09
IBID Home Private Limited	**0.01**	0.01	**-**	-	**-**	-	**-**	-	**-**	-
Kenstream Ventures LLP	**-**	-	**-**	-	**-**	-	**-**	-	**-**	1.42
Devas Global Services LLP	**0.01**	-	**-**	-	**-**	-	**-**	-	**-**	-
Pune Projects LLP	**-**	-	**-**	0.02	**-**	-	**-**	-	**-**	-
Purva Property Services Private Limited	**0.14**	0.03	**-**	-	**-**	-	**-**	-	**-**	-
Guarantees given to										
Provident Housing Limited	**1,139.54**	1,074.84	**-**	-	**-**	-	**-**	-	**-**	-
Melmont Construction Private Limited	**165.00**	165.00	**-**	-	**-**	-	**-**	-	**-**	-
T-Hills Private Limited	**225.00**	157.00	**-**	-	**-**	-	**-**	-	**-**	-
Purva Ruby Properties Private Limited	**175.00**	-	**-**	-	**-**	-	**-**	-	**-**	-
Starworth Infrastructure & Construction Limited	**106.12**	105.70	**-**	-	**-**	-	**-**	-	**-**	-
Devas Global Services LLP	**680.00**	96.00	**-**	-	**-**	-	**-**	-	**-**	-
Purva Woodworks Private Limited	**8.75**	8.75	**-**	-	**-**	-	**-**	-	**-**	-

III The transactions with related parties for the year are as follows

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest income on loans										
Pune Projects LLP [net of provision made towards doubtful interest Rs.6.59 crore (March 31, 2022: Nil)]	-	-	-	1.57	-	-	-	-	-	-
Melmont Construction Private Limited	0.33	0.21	-	-	-	-	-	-	-	-
T-Hills Private Limited	4.05	7.65	-	-	-	-	-	-	-	-
Purva Realities Private Limited	1.99	1.42	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.16	-	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.13	-	-	-	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing & Constructions Private Limited	0.73	0.67	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	4.42	4.09	-	-	-	-	-	-	-	-
Provident Housing Limited	0.22	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	4.49	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	-	1.72	-	-	-	-	-	-	-	-
Loans given to										
Melmont Construction Private Limited	0.14	0.37	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	6.19	5.27	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.37	17.84	-	-	-	-	-	-	-	-
Provident Housing Limited	68.89	104.18	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	15.72	9.16	-	-	-	-	-	-
T-Hills Private Limited	105.28	7.91	-	-	-	-	-	-	-	-
Purva Realities Private Limited	2.63	9.34	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	-	0.02	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	5.00	0.00	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.08	1.02	-	-	-	-	-	-	-	-
Devas Global Services LLP	88.10	25.88	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.01	0.00	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	-	11.56	-	-	-	-	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Whitefield Ventures	-	0.00	0.44	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	15.06	30.50	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.17	0.21	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	3.00	0.76	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	36.00	0.00	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	0.96	0.45	-	-	-	-	-	-	-	-
Loans repaid by										
Purva Sapphire Land Private Limited	5.00	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	12.06	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	10.41	19.74	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.48	-	-	-	-	-	-	-	-	-
Provident Housing Limited	107.67	87.88	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	0.01	-	-	-	-	-	-	-
Pune Projects LLP	-	-	4.32	3.80	-	-	-	-	-	-
Vaigai Developers Private Limited	-	0.06	-	-	-	-	-	-	-	-
T-Hills Private Limited	184.17	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	96.25	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.12	0.03	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	19.66	19.78	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	-	11.56	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.23	0.16	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	36.00	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	1.03	-	-	-	-	-	-	-	-	-
Loans settled										
Devas Global Services LLP (refer note 6)	170.44	-	-	-	-	-	-	-	-	-
IBID Home Private Limited (refer note 6)	12.00	-	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing & Constructions Private Limited	1.64	1.24	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.81	13.13	-	-	-	-	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
T-Hills Private Limited	203.42	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	-	3.26	-	-	-	-	-	-	-	-
Purvacom	-	0.09	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	-	-	-	57.77	-	-	-	-	-	-
Provident Housing Limited	20.00	-	-	-	-	-	-	-	-	-
Loans repaid to										
Centurions Housing & Constructions Private Limited	0.55	2.36	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	11.47	9.20	-	-	-	-	-	-	-	-
T-Hills Private Limited	122.50	-	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	-	-	57.77	-	-	-	-	-	-	-
Nile Developers Private Limited	-	23.53	-	-	-	-	-	-	-	-
Advance paid to										
Sobha Puravankara Aviation Private Limited	-	-	-	4.03	-	-	-	-	-	-
"Starworth Infrastructure & Construction Limited (net of adjustment of Rs.11.19 crores)"	2.37	-	-	-	-	-	-	-	-	-
Investment in Shares										
Welworth Lanka Holding Private Limited	0.07	0.14	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	-	0.02	-	-	-	-	-	-	-	-
Devas Global Services LLP (refer note 6)	177.86	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	0.01	-	-	-	-	-	-	-	-
Investment in Debentures										
Keppel Puravankara Development Private Limited	-	-	-	3.69	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	-	0.01	-	-	-	-	-	-	-	-
IBID Home Private Limited (refer note 6)	12.00	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	35.00	-	-	-	-	-	-	-	-	-
Redemption of Debentures			-							
Keppel Puravankara Development Private Limited	-	-	3.69	-	-	-	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Proceeds from Sale of Investments			-							
Nile Developers Private Limited	-	9.22	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	-	15.05	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	-	149.99	-	-	-	-	-	-	-	-
Purva Sapphire Land private limited	0.01	-	-	-	-	-	-	-	-	-
Varishtha property developers Private Limited	0.01	-	-	-	-	-	-	-	-	-
Sale of Investments										
Provident Housing Limited	0.02	-	-	-	-	-	-	-	-	-
Sale of Land										
Vagishwari Land Developers Private Limited	-	350.00	-	-	-	-	-	-	-	-
Purchase of land stock										
Geeta S Vhatkar	-	-	-	-	-	-	6.42	11.49	-	-
Sub-contractor cost										
Starworth Infrastructure & Construction Limited	216.08	107.14	-	-	-	-	-	-	-	-
Purchase of Flats	-									
Keppel Puravankara Development Private Limited	-	-	115.67	-	-	-	-	-	-	-
Rental income										
Provident Housing Limited	0.28	0.58	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.52	0.25	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.01	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	-	-	-	-	-	-	-	-	-
Dividend income										
Keppel Puravankara Development Private Limited	-	-	67.19	-	-	-	-	-	-	-
Payment of Revenue share for Joint venture arrangement										
Keppel Puravankara Development Private Limited	-	-	163.49	-	-	-	-	-	-	-
Reimbursement of expenses from										
Provident Housing Limited	3.17	1.64	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	1.36	0.53	-	-	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Starworth Infrastructure & Construction Limited	1.73	0.40	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.22	0.07	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	0.29	0.08	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	0.16	1.46	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	0.12	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	0.04	-	-	-	-	-	-	-	-	-
DV Infra Homes	0.10	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	0.11	-	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	0.11	-	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.12	-	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.11	-	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.10	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.25	-	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.06	-	-	-	-	-	-	-	-	-
Provident White Oaks LLP	0.11	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	0.02	-	-	-	-	-	-	-	-	-
Whitefield Ventures	0.10	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.28	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.12	-	-	-	-	-	-	-	-	-
Management fee										
Pune Projects LLP	-	-	3.09	1.91	-	-	-	-	-	-
T-Hills Private Limited	12.60	-	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	1.97	-	-	-	-	-	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security and other expenses										
Handiman Services Limited	-	-	-	-	-	-	-	-	7.77	6.54
Rental expenses										
Sobha Puravankara Aviation Private Limited	-	-	15.35	6.34	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	4.32	4.12
Brokerage expenses										
Propmart Technologies Limited	0.20	0.20	-	-	-	-	-	-	-	-
Guarantees given by related party closed during the year										
Provident Housing Limited	-	350.00	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party										
Provident Housing Limited	251.00	218.54	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.42	0.74	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	175.00	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	680.00	96.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	225.00	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	-	8.75	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party closed during the year										
Provident Housing Limited	186.30	99.77	-	-	-	-	-	-	-	-
Devas Global Services LLP	96.00	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	-	62.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	157.00	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	-	47.00	-	-	-	-	-	-	-	-
Remuneration - short term employee benefits (Employee benefits expense) *										
Ravi Puravankara	-	-	-	-	-	3.01	-	-	-	-
Ashish R Puravankara	-	-	-	-	2.91	2.20	-	-	-	-
Nani R Choksey	-	-	-	-	2.75	2.35	-	-	-	-
Bindu Doraiswamy	-	-	-	-	0.30	0.22	-	-	-	-
Abhishek Nirankar Kapoor	-	-	-	-	3.83	2.80	-	-	-	-

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Professional charges (director's sitting fees and commission)										
Anup S Shah	-	-	-	-	0.18	0.22	-	-	-	-
Pradeep Guha	-	-	-	-	-	0.13	-	-	-	-
Shailaja Jha	-	-	-	-	0.18	0.18	-	-	-	-
K.G. Krishnamurthy	-	-	-	-	0.17	0.15	-	-	-	-
Sanjeeb Chaudhuri	-	-	-	-	0.18	0.07	-	-	-	-

Note: Guarantees details are provided based on sanctioned limit

* As the future liability for gratuity and leave benefits is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

IV. Other information:

1. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties. Also refer note 6, 7, 20 and 43 for other related party information.

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

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

4. The Company has given Security by pledge of inventory amounting to Rs.185 crores (March 31, 2022:Rs.185 crores) for the loans taken by its subsidiaries - Provident Housing Limited and Melmont Construction Private Limited.

IV. Other information

5. Disclosure of the loans, advances, etc. to subsidiaries, associates and joint ventures:

Name of the entity	March 31, 2023		March 31, 2022	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	97.21	97.21	85.81	85.81
Purva Realities Private Limited	15.35	22.79	22.79	22.79
Melmont Construction Private Limited	2.87	2.87	2.41	2.41
Prudential Housing and Infrastructure Development Limited	0.00	0.00	-	0.00
Purva Good Earth Properties Private Limited	-	-	0.01	0.01
Grand Hills Developments Private Limited	28.29	40.48	32.89	51.37
Purva Sapphire Land Private Limited	0.12	0.12	0.12	0.12
Purva Ruby Properties Private Limited	18.42	18.42	12.69	12.70
Nile Developers Private Limited	-		-	1.77
Vaigai Developers Private Limited	-		-	0.06
Starworth Infrastructure & Construction Limited	4.87	14.91	14.91	24.91
T-Hills Private Limited	-	99.67	75.02	77.32
Provident Housing Limited	-	39.61	38.79	63.82
IBID Home Private Limited	-	12.03	12.03	12.03
Devas Global Services LLP	-	170.44	82.34	174.42
Purva Oak Private limited	0.01	0.01	-	0.00
Purvaland Private Limited	0.00	0.00	-	0.00
Varishtha Property Developers Private Limited	0.01	0.01	0.01	0.01
Vagishwari Land Developers Private limited	-	-	-	11.56
Whitefield Ventures	0.47	0.47	0.02	0.02
Propmart Technologies Limited	0.00	35.00	0.06	0.06
Purva Woodworks Private Limited	2.90	2.90	0.79	0.79
Purva Asset Management Private Limited	1.53	1.53	0.45	0.45

6. As at March 31, 2023, with respect to the Company's borrowings, the director of the Company has given guarantee and fund shortfall undertaking towards funding of underlying projects/ working capital. Also refer note 20.

41 Defined benefit plan - Gratuity

A. The Company has gratuity as defined benefit retirement plan for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2023 and March 31, 2022 the plan assets were invested in insurer managed funds.

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

		March 31, 2023	March 31, 2022
1	**The amounts recognized in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	25.14	20.45
	Fair value of plan assets as at the end of the year	(19.14)	(15.47)
	Net liability recognized in the Balance Sheet	6.00	4.98
	Non-current	6.00	4.98
	Current	-	-
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	20.45	18.27
	Service cost	2.43	2.15
	Interest cost	1.42	1.21
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	1.21	(0.68)
	- experience variance (i.e. Actual experiences assumptions)	1.42	(0.06)
	Past service cost		-
	Benefits paid	(1.80)	(0.44)
	Defined benefit obligation as at the end of the year	25.14	20.45
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	15.47	12.64
	Return on plan assets	1.08	0.84
	Actuarial (losses)/gains	(0.68)	(0.26)
	Contributions	4.52	3.06
	Benefits paid	(1.24)	(0.81)
	Fair value as at the end of the year	19.14	15.47
	Assumptions used in the above valuations are as under:		
	Discount rate	7.45%	7.10%
	Attrition rate	6.00%	6.00%

4 Net gratuity cost for the year ended March 31, 2023 and March 31, 2022 comprises of following components.

	March 31, 2023	March 31, 2022
Service cost	2.43	2.15
Net interest cost on the net defined benefit liability	0.35	0.37
Defined benefit costs recognized in Statement of Profit and Loss	2.78	2.52

5 Other Comprehensive Income

	March 31, 2023	March 31, 2022
Change in demographic assumptions	-	-
Change in financial assumptions	1.21	(0.68)
Experience variance (i.e. Actual experience vs assumptions)	1.42	(0.06)
Return on plan assets, excluding amount recognized in net interest expense	0.68	0.26
Defined benefit costs recognized in other comprehensive income	3.32	(0.48)

6 Experience adjustments

	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation as at the end of the year	25.14	20.45	18.27	16.10	16.40
Plan assets	19.14	15.47	12.65	9.89	9.06
Net surplus/(deficit)	(6.00)	(4.98)	(5.63)	(6.22)	(7.34)
Experience adjustments on plan liabilities	(1.42)	0.06	(3.26)	3.03	(0.61)
Experience adjustments on plan assets	(0.68)	(0.26)	(0.01)	0.43	(0.03)

B Sensitivity Analysis

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

	March 31, 2023		March 31, 2022	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	2.01	(1.76)	1.56	(1.41)
% change compared to base due to sensitivity	8.0%	(7.0%)	7.6%	(6.9%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(1.78)	2.00	(1.43)	1.56

	March 31, 2023		March 31, 2022	
% change compared to base due to sensitivity	(7.1%)	7.9%	(6.9%)	7.6%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(0.05)	0.01	(0.27)	0.12
% change compared to base due to sensitivity	(0.2%)	0.0%	(1.3%)	0.6%

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

There is no change in the method of valuation for the prior period.

C Effect of Plan on Entity's Future Cash Flows

a. Expected contributions to the plan asset for the next annual reporting period - Rs. Nil

b. Maturity profile of the defined benefit obligation

	March 31, 2023	March 31, 2022
Within the next 12 months	2.45	2.57
Between 2 and 5 years	11.22	8.31
More than 5 years	37.76	28.09
Total expected payments	**51.43**	**38.97**

42 Segmental information

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

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

43 Non-current assets held for sale

During the year ended March 31, 2022, the Company had entered into definitive agreements for demerger of a project asset of an associate company into a wholly owned subsidiary Bangalore Tower Private Limited (BTPL) of such associate company where the Company will also be allotted shares. Upon allotment, the Company agrees to sell its shareholding in BTPL for an agreed consideration, which is higher than the carrying value of the investment in BTPL.

Consequent to approval of aforesaid demerger, the Company had classified the carrying value of such investment in BTPL amounting to Rs. 15.92 crores (0.477 crore equity shares of Rs. 10 each fully paid-up) from 'Investment' to 'Non-current Assets held for sale' in the balance sheet. Considering the above arrangement is subject to compliance with certain conditions by the parties to the arrangement, the proposed sale of investment in BTPL was not recognised as at March 31, 2022.

During the current year, such conditions have been complied with and the Company has transferred the shares of BTPL for consideration of Rs.112.27 crores. The resultant gain of Rs. 96.35 crores was accounted during the current year ended March 31, 2023 under other income."

44 Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

Name of the struck off Company	Nature of transactions with struck off company	Balance as at March 31, 2023 Rs. in crores	Balance as at March 31, 2022 Rs. in crores	Relationship with the Struck off company
Artigra Technologies Private Limited	Trade payable*	-	0.00	Vendor
Artspec India Private Limited	Trade payable	0.07	0.06	Vendor
Bliss Chocolates Private Limited	Trade payable*	0.00	-	Vendor
Homemitra India Private Limited	Trade payable*	0.00	0.01	Vendor
Konnect6 Infrasol Private Limited	Trade payable	0.01	-	Vendor
Mfinite Marketing Solutions Private Limited	Trade payable*	-	(0.00)	Vendor
Quotient Four Technologies Private Limited	Trade payable*	-	(0.00)	Vendor
Stamp Concrete World Private Limited	Trade payable*	-	0.00	Vendor
Zippy Facility Management & Services Private Limited	Trade payable	0.01	0.01	Vendor

* Amount less than Rs. 50,000

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

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

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except the following:

a. Details of fund invested in intermediary by the Company

Name of intermediary	Nature of transaction (Advanced/loaned/ invested)	Date of Transaction	Rs.in crores	PAN of intermediary	Relationship with the Company
Welworth Lanka Holding Private Limited	Investment	1-Jul-22	0.07	NA	Subsidiary

b. Details of fund further invested by intermediaries listed in (a) above to ultimate beneficiaries

Name of intermediary	Nature of transaction (Advanced/loaned/ invested)	Date of Transaction	Rs.in crores	PAN of intermediary	Relationship with the Company
Welworth Lanka Private Limited	Investment	1-Jul-22	0.07	NA	Step-down Subsidiary

(vi) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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

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	March 31, 2023	March 31, 2022
Unhedged foreign currency exposure	Nil	Nil

46 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

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

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

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

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Puravankara Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Puravankara Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

(i) Note 37(b)(iii) in connection with an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the customer's counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying consolidated financial statements.

(ii) Note 37(b)(iv) in connection with certain ongoing property related and other legal proceedings in the Group. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverables, deposits and advances are classified as good and recoverable in the accompanying consolidated financial statements.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Revenue from Contract with Customers (as described in Note 26 and 38 of the Consolidated financial statements)	
The Group applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement. For revenue contract forming part of Joint Development Arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development right received by the Group is measured at the fair value of the estimated construction service rendered by the Group to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers.	Our audit procedures included, among others, the following: - We have read the accounting policy for recognition of revenue and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and amount of estimated construction service under JDA, on a sample basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts, evidencing the point of transfer of control of the asset to the customer based on which the timing of revenue recognition and completion of performance obligation are determined. - We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management, on a sample basis. - We obtained and tested the computation of the amount of the estimated construction service under JDA, on sample basis.

Key audit matters	How our audit addressed the key audit matter
Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract forming part of JDA, significant estimate is made by the Group in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	- We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Group's assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by Group in compliance with the requirements of Ind AS 115.
Recording of related party transactions and disclosures (as described in note 39 of the Consolidated financial statements)	
The Group has undertaken transactions with its related parties, which includes making new or additional investments in its associates & joint ventures and other related parties and lending and borrowing of loans; and other transactions to or from the related parties. We identified the recording of the related party transactions and its disclosure as set out in respective notes to the Consolidated financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.	Our audit procedures included, among others, the following: - Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Group's assessment of related party transactions being in the ordinary course of business and at arm's length. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. - Agreed the related party information disclosed in the financial statements with the underlying supporting documents on a sample basis.
Recoverability of the carrying value of inventory and land advances/deposits (as described in notes 8, 10 and 13 of the Consolidated financial statements)	
As at March 31, 2023, the carrying value of the inventory of real estate projects is Rs. 7,622.99 crores and land advances/ deposits of Rs. 322.89 crores. The inventories are carried at lower of cost and Net Realisable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the Group's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.	Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits. - We assessed the Group's methodology applied in assessing the carrying value including current market conditions applied in assessing the net realizable value, launch of the project, development plan and future sales. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. - We enquired from the Group's management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including deposits paid under JDA), on test check basis.

Key audit matters	How our audit addressed the key audit matter
We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	
Compliance with repayment terms of borrowings (as described in Note 20 of the Consolidated financial statements)	
As at March 31, 2023, the Group has borrowings amounting to Rs. 2,926.92 crores. The borrowings are key source of funds taken to finance its various real estate development projects as well as for general corporate purpose. We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the financial statements. Further, compliance with repayment terms is part of Group's assessment of evaluating its gearing and liquidity profile.	Our procedures in relation to compliance with repayment terms of borrowings include, among others, the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements. - We obtained direct confirmation from lenders and compared the balances confirmed by them with the balances as per the books of accounts on test check basis. - We assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis.
Recoverability of carrying value of Investments and loans made in associate and joint venture entities (as described in note 6 and 7 of the Consolidated financial statements)	
As at March 31, 2023, the carrying values of Group's investment in its associate and joint venture entities is Rs. 104.03 crores. Further, the Group has granted loans to its associates and joint venture entities amounting to Rs. 104.13 crores. Management of the Holding Company reviews on a periodical basis whether there are any indicators of impairment of such investments and loans. For cases where impairment indicators exist, management of the Holding Company estimates the recoverable/realisable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. The loans are carried at the lower of the carrying value and net recoverable value, which is based on the management's assessment of recoverability of loans. The management has reassessed its future business plans and key assumptions as at March 31, 2023 while assessing the adequacy of carrying value of the investment and loans made by the Holding Company in its associates and joint venture entities (collectively referred to as "component entities". As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment and loans included, among others, the following: - We read and evaluated the accounting policies with respect to investment and loans. - We examined the Group's management assessment in determining whether any impairment indicators exist. - We assessed the Group's methodology applied in assessing the carrying value of investments and loans. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/realisable amount. - We compared the recoverable/realisable amount of the investment and loans to the carrying value in books. - We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. - We assessed the disclosures made in the financial statements regarding investments and loans.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures entity and management of associate and joint venture partnership entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures and management of associate and joint venture partnership entities are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the entities included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated financial statement includes the audited financial statements and other financial information, in respect of:

- 21 subsidiaries, whose financial statements include total assets of Rs. 939.38 crores as at March 31, 2023, total revenues of Rs. 42.46 crores, total net profit/(loss) after tax of Rs. (2.65) crores, total comprehensive income/(loss) of Rs. (2.65) crores and net cash inflows of Rs. 7.66 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, which have been audited by their respective independent auditors.
- 4 associates and 1 joint venture, whose financial statements include the Group's share of net profit/(loss) after tax of Rs. 30.71 crores and total comprehensive profit/(loss) of Rs. 30.71 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the 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 subsidiaries, its associates and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to these subsidiaries, its associates and joint ventures, is based solely on the reports of such other auditors.

The accompanying consolidated financial statement includes unaudited financial statements and other unaudited financial information, in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 20 crores as at March 31, 2023, and total revenues of Rs. Nil, total net income/(loss) after tax of Rs. (0.14) crores, total comprehensive income/(loss) of Rs. (0.14) crores and net cash outflows of Rs. 0.13 crores for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

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

    (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group's companies, its associate companies and joint venture company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies, associate companies and joint venture company incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiary companies, associate companies and joint venture company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 37(b) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 22(b) to the consolidated financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, which are companies incorporated in India, during the year ended March 31, 2023;

iv. (a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries associates and joint ventures, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 44(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint ventures, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries associates and joint ventures, respectively that, to the best of its knowledge and belief, as disclosed in the note 44(v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances and those performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the associate company and until the date of the respective audit report of such associate company is in accordance with section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 23213157BGYALP2281

Place: Bengaluru
Date: May 26, 2023

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

Re: Puravankara Limited ("the Holding Company")

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

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 23213157BGYALP2281

Place: Bengaluru
Date: May 26, 2023

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

Re: Puravankara Limited ("the Holding Company")

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

In conjunction with our audit of the consolidated financial statements of Puravankara Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Puravankara Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, associate companies and joint venture company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, associate companies and joint venture company which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 16 subsidiary companies and 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies and associate companies incorporated in India; and insofar as it relates to 1 subsidiary company, which is company incorporated in India and whose financial statements are not material to the Group, has not been audited by any auditors. Our opinion is not modified in respect of the above matters.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 23213157BGYALP2281

Place: Bengaluru
Date: May 26, 2023

CONSOLIDATED BALANCE SHEET

as at March 31, 2023

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

	Note	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	84.08	61.12
(b) Capital work-in-progress	4A	0.83	0.48
(c) Investment property	4	10.79	25.70
(d) Intangible assets	5	12.01	9.53
(e) Intangible assets under development	5A	-	2.99
(f) Financial assets			
(i) Investments	6	104.03	82.04
(ii) Loans	7a	104.13	8.23
(iii) Other financial assets	8a	337.23	351.25
(g) Deferred tax assets (net)	12	219.94	151.41
(h) Assets for current tax (net)	9	57.14	50.90
(i) Other non-current assets	10a	107.65	110.63
Total non-current assets		1,037.83	854.28
Current assets			
(a) Inventories	13	7,622.99	6,819.59
(b) Financial assets			
(i) Trade receivables	14	532.08	242.05
(ii) Cash and cash equivalents	15	344.99	275.11
(iii) Bank balances other than (ii) above	16	12.36	25.07
(iv) Loans	7b	-	84.10
(v) Other financial assets	8b	180.36	64.75
(c) Other current assets	10b	324.65	202.98
Total current assets		9,017.43	7,713.65
Non-current assets held for sale	43	-	55.56
Total assets		10,055.26	8,623.49
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	118.58	118.58
(b) Other equity attributable to:	18		
(i) Owners of the parent company		1,868.19	1,923.48
(ii) Non-controlling interest		6.63	6.59
Total equity		1,993.40	2,048.65
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	466.38	571.95
(ii) Lease liabilities	36	12.15	6.99
(iii) Other financial liabilities	21a	1.36	17.07

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

	Note	March 31, 2023	March 31, 2022
(b) Provisions	22a	11.78	9.87
(c) Other non-current liabilities	24a	-	15.69
Total non-current liabilities		491.67	621.57
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	2,460.54	2,039.08
(ii) Lease liabilities	36	4.55	8.89
(iii) Trade payables :	23		
(A) Total outstanding dues of micro enterprises and small enterprises		24.56	18.25
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		466.57	416.31
(iv) Other financial liabilities	21b	29.70	18.46
(b) Other current liabilities	24b	4,565.92	3,439.62
(c) Provisions	22b	11.53	11.33
(d) Current tax liabilities (net)	25	6.82	1.33
Total current liabilities		7,570.19	5,953.27
Total equity and liabilities		10,055.26	8,623.49
Summary of significant accounting policies	2.2		

The accompanying notes referred to above form an integral part of the consolidated financial statements
As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

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

	Note	March 31, 2023	March 31, 2022
Income			
Revenue from operations	26	1,235.77	954.70
Other income	27	171.22	426.95
Total		**1,406.99**	**1,381.65**
Expenses			
Sub-contractor cost		790.94	584.13
Cost of raw materials, components and stores consumed	28	291.22	109.95
Purchase of land stock		383.36	214.36
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	29	(1,005.07)	(570.68)
Employee benefits expense	30	171.35	137.68
Finance costs	31	359.69	331.85
Depreciation and amortization expenses	32	17.13	17.64
Other expenses	33	374.24	265.75
Total expenses		**1,382.86**	**1,090.68**
Profit before tax and share of profit/ (loss) from investment in associates and joint ventures		24.13	290.97
Share of profit/(loss) from investment in associates and joint ventures (after tax)	33A	31.31	(5.19)
Profit before tax		**55.44**	**285.78**
Tax expense	11		
Current tax		56.37	44.07
Deferred tax		(67.45)	94.15
Total tax expense		**(11.08)**	**138.22**
Profit for the year		**66.52**	**147.56**
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss in subsequent periods			
(i) Exchange differences on translating the financial statements of a foreign operation		(0.77)	(3.35)
(ii) Income tax relating to above		0.20	0.84
Items not to be reclassified to profit or loss in subsequent periods			
(i) Re-measurement of gains/(losses) on defined benefit plans		(3.50)	1.45
(ii) Income tax relating to above		0.88	(0.46)
Total other comprehensive income		**(3.19)**	**(1.52)**
Total comprehensive income for the year (comprising profit and OCI)		**63.33**	**146.04**
Profit for the year			
Attributable to:			
Equity holders of the parent		66.48	147.61
Non-controlling interests		0.04	(0.05)
Other comprehensive income			

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

	Note	March 31, 2023	March 31, 2022
Attributable to:			
Equity holders of the parent		(3.19)	(1.52)
Non-controlling interests		-	-
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		63.29	146.09
Non-controlling interests		0.04	(0.05)
Earnings Per equity Share ('EPS')			
(Nominal value per equity share Rs. 5 (March 31, 2022: Rs.5)			
Basic (Rs.)		2.80	6.22
Diluted (Rs.)		2.80	6.22
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Diluted - in numbers crores		23.72	23.72
Summary of significant accounting policies	2.2		

The accompanying notes referred to above form an integral part of the consolidated financial statements
As per our report of even date

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

For and on behalf of the Board of Directors of Puravankara Limited

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

Bengaluru
May 26, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Profit before tax	55.44	285.78
Adjustments to reconcile profit after tax to net cash flows		
Share of (profit)/loss from investment in associates and joint ventures	(31.31)	-
Depreciation and amortization expense	17.13	17.64
Liabilities no longer required written-back	(41.95)	(15.98)
Loss/(Profit) on sale of property, plant and equipment and investment properties	(7.41)	(6.80)
Exchange differences on translation of assets and liabilities, net	(0.56)	(3.35)
Profit on sale of investment in associate	(56.70)	-
Gain arising on loss of control in subsidiaries	-	(364.42)
Finance costs	359.69	331.85
Interest income	(17.20)	(16.91)
Operating profit before working capital changes	277.13	227.81
Working capital adjustments:		
(Increase)/decrease in trade receivables	(290.03)	64.86
(Increase)/decrease in inventories	(1,005.64)	(583.20)
(Increase)/decrease in other financial assets	(22.57)	5.80
(Increase)/decrease in other assets	(122.22)	201.27
Increase/(decrease) in trade payables	98.49	(106.18)
Increase/(decrease) in other financial liabilities	(3.91)	(13.69)
Increase/(decrease) in other liabilities	1,269.00	386.06
Increase/(decrease) in provisions	2.11	0.63
Cash (used in)/ received from operations	202.36	183.36
Income tax paid (net)	(57.17)	(49.71)
Net cash flows from operating activities	145.19	133.65
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(29.58)	(6.47)
Purchase of intangible assets	(2.57)	(0.06)
Purchase of Intangible assets under development	-	(2.99)
Proceeds from sale of property, plant and equipment and investment properties	24.59	20.45
Proceeds from sale of investments in associate	112.27	-
Redemption of Investment in debentures	3.69	-
Investment in mutual funds	(11.94)	
Proceeds on loss of control in subsidiaries	-	539.55
Investments in shares of associates and joint ventures	-	(3.70)
Loans given to associates and joint ventures	(16.84)	(10.26)
Loans repaid by associates and joint ventures	9.72	3.82
Investment in bank deposits (original maturity of more than three months)	(30.96)	(22.26)
Redemption of bank deposits (original maturity of more than three months)	19.77	1.49
Interest received	16.64	5.88
Net cash flows from investing activities	94.79	525.45
C. Cash flows from financing activities		
Proceeds from secured term loans	1,693.14	1,376.49
Repayment of secured term loans	(1,360.76)	(1,680.32)
Proceeds from issue of commerical papers	123.91	-
Repayment of commercial papers	(123.91)	-

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

	March 31, 2023	March 31, 2022
Proceeds from unsecured loan	22.98	226.23
Repayments of unsecured loan	(10.02)	(166.00)
Payment of lease liabilities	(10.42)	(9.19)
Equity contribution in subsidiary by non-controlling interest	-	9.02
Dividends paid	(118.53)	-
Interest paid	(357.28)	(284.80)
Net cash flows from financing activities	(140.89)	(528.57)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	99.09	130.53
Cash and cash equivalents at the beginning of the year	155.78	25.25
Cash and cash equivalents at the end of the year	254.87	155.78

	Notes	March 31, 2023	March 31, 2022
Components of cash and cash equivalents			
Cash and cash equivalents	15	344.99	275.11
Less: Cash credit facilities from banks	20	(90.12)	(119.33)
Cash and cash equivalents reported in cash flow statement		254.87	155.78
Summary of significant accounting policies	2.2		
Changes in liabilities arising from financing activities and changes in assets arising from non-cash investing activities relating to right of use assets	15 & 36		

The accompanying notes referred to above form an integral part of the consolidated financial statements
As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

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

A. Equity share capital

Particulars	As at 01 April 2021	Movement during 2021-22	As at March 31, 2022	Movement during 2022-23	As at March 31, 2023
Equity share capital of face value of Rs. 5 each fully paid					
23.72 crore (March 31, 2022 - 23.72 crore) equity shares of Rs. 5 each fully paid	118.58	-	118.58	-	118.58
	118.58	**-**	**118.58**	**-**	**118.58**

Note: Also refer note 17

B. Other equity

Particulars	Reserves and surplus					Other equity attributable to Owners of the parent company (A)	Non-controlling interest (B)	Total Other Equity (C= A+B)
	Exchange differences on translating the financial statements of a foreign operation	Capital Reserve	Securities premium	General reserve	Retained Earnings			
Balance as at April 1, 2021	-	(12.50)	963.61	80.28	746.00	1,777.39	(2.38)	1,775.01
Profit for the year	-	-	-	-	147.61	147.61	(0.05)	147.56
Other Comprehensive Income	(2.51)	-	-	-	0.99	(1.52)	-	(1.52)
Total comprehensive income for the year	(2.51)	-	-	-	148.60	146.09	(0.05)	146.04
Equity contribution in subsidiary by non-controlling interest	-	-	-	-	-	-	9.02	9.02
Balance as at March 31, 2022	**(2.51)**	**(12.50)**	**963.61**	**80.28**	**894.60**	**1,923.48**	**6.59**	**1,930.07**
Profit for the year	-	-	-	-	66.48	66.48	0.04	66.52
Other Comprehensive Income	(0.57)	-	-	-	(2.62)	(3.19)	-	(3.19)
Total comprehensive income for the year	(0.57)	-	-	-	63.86	63.29	0.04	63.33
Dividend (refer note 19)	-	-	-	-	(118.58)	(118.58)	-	(118.58)
Balance as at March 31, 2023	**(3.08)**	**(12.50)**	**963.61**	**80.28**	**839.88**	**1,868.19**	**6.63**	**1,874.82**

Note: Also refer note 18

Summary of significant accounting policies 2.2

The accompanying notes referred to above form an integral part of the consolidated financial statements
As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

1. Corporate information

The consolidated financial statements comprise financial statements of Puravankara Limited ('PL' or the 'Company' or the 'Holding Company') and its subsidiaries, joint ventures and associates (collectively, the Group) for the year ended March 31, 2023. The Holding Company is a public company domiciled in India and is incorporated on June 3, 1986 under the provisions of the Companies Act applicable in India. The Company's shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and BSE Limited. The registered office is located at 130/1, Ulsoor Road, Bengaluru 560042, India.

The Group is engaged in the business of real estate development.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2023.

2. Significant accounting policies

2.1.1 Basis of preparation

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

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

2.1.2 Basis of consolidation

i. Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. 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 those 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 and are deconsolidated from the date that control ceases.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's

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portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. 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 balance sheet respectively.

f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

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Also refer note 42, for the list of entities consolidated in the consolidated financial statements.

2.2 Summary of significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business Combination involving entities under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any.

(iii) The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings.

(iv) The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date

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of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(b) Investment in associates and Joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Under the equity method, the investment in a joint venture or associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the joint venture or associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture or associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture or associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the joint venture or associate (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture or associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. If the joint venture or associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture or associate is shown on the face of the statement of profit and loss.

The financial statements of joint venture or associate used for the purpose of consolidation are drawn up to same reporting date as that of the

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Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture or associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture or associate and its carrying value, and then recognises the loss as 'Share of profit in joint venture or associate' in the statement of profit or loss.

Upon loss of significant influence over the joint venture or associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture or associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Use of estimates

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

(d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or

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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as upto four years for the purpose of current and non-current classification of assets and liabilities.

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

(e) Property, plant and equipment

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

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

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

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

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

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

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in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

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

(f) Depreciation on property, plant and equipment and investment property

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

Category of Asset	Useful lives (in years)	Useful lives as per Schedule II (in years)
Buildings	60	60
Plant, machinery and equipments:		
- Shuttering materials	7	15
- Other plant, machinery and equipments	10	15
Furniture and fixtures	10	10
Computer equipment		
- Servers and networking equipments	6	6
- End user devices	3	3
Office equipment	5	5
Motor Vehicles	8	8

Leasehold improvements are amortised over the remaining period of lease or their estimated useful life, whichever is shorter on straight line basis.

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

(g) Intangible assets

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

Intangible assets comprising of computer software are amortized on a written down

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value basis over a period of six years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized when the Group transfers control of the same to the buyer. Further the Group also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(i) Impairment

A. Financial assets

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

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B. Non-financial assets

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

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

(j) Leases

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

Where the Group is lessee

A contract is, or contains, a lease if the contract involves –

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset

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

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on

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a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

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

ii) Lease Liabilities

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

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

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

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

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Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(k) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

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

(l) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

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

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

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated

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costs of completion and estimated costs necessary to make the sale.

(m) Land

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories/ capital work in progress.

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

(n) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

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

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

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

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

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

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received

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and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/ possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

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

(ii) Contract balances

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

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

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

(iii) Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are

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directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

b. Lease income

The Group's policy for recognition of revenue from operating leases is described in note 2.2(k).

B. Other Income

a. Interest income

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

b. Dividend income

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

(o) Foreign currency translation

Functional and presentation currency

The Group's consolidated financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

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

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at average rate. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the consolidated statement of profit and loss.

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(p) Retirement and other employee benefits

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

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

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

(q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the

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balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

(r) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability

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that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

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

(s) Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

i. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any

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discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Equity investment in subsidiaries, joint ventures and associates

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

v. De-recognition of financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

ix. De-recognition of financial liability

A financial liability is 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 statement of profit or loss.

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x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

 Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

 Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

 Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(t) Cash dividend to equity holders of the Holding Company

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

(u) Earnings Per Share

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

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

(v) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into

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known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Group's cash management.

(w) Non-current Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.3 Significant accounting judgements, estimates and assumptions

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

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

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

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Such changes are reflected in the assumptions when they occur.

i) Revenue from contracts with customers

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

a) Identification of performance obligation

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

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

b) Timing of satisfaction of performance obligation

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

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

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

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

- When the Group obtains a present right to payment for the asset.
- When the Group transfers legal title of the asset to the customer.
- When the Group transfers physical possession of the asset to the customer.

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- When the Group transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

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

c) Accounting for revenue and land cost for projects executed through joint development arrangements

For projects executed through joint development arrangements, the Group has evaluated that land owners are not engaged in the same line of business as the Group and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

d) Significant financing component

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

ii) Classification of property

The Group determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants

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and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.

Estimation of net realizable value for inventory and land advance.

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

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

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

iii) Impairment of non-financial assets

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

iv) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are

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

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

v) Measurement of financial instruments at amortized cost

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

vi) Basis of Consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Group has joint control over an investee the Group assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Group has significant influence over an investee, the Group assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies. Changes in judgements about these inputs could affect the reported value in the financial statements.

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

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on

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evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

viii) Provision for litigations and contingencies

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

ix) Fair value measurement of financial instruments

When the fair values of financial instruments recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The fair valuation requires management to make certain judgments about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. Changes about these factors could affect the reported fair value of financial instruments.

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3 Property, plant and equipment

Particulars	Building	Plant and machinery	Office equipments	Computer equipments- end user devices	Computer equipments- servers and networking equipments	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improve- ments	Right of use asset *	Total
Gross carrying amount at cost**											
At April 01, 2021	**7.04**	**32.19**	**5.03**	**3.64**	**1.80**	**4.67**	**11.83**	**38.50**	**12.49**	**40.75**	**157.94**
Additions	-	0.93	0.31	0.13	-	0.30	-	4.31	-	10.21	16.19
Disposals	-	(0.04)	(2.00)	(0.49)	-	(1.22)	(0.15)	(20.87)	-	(0.37)	(25.14)
At March 31, 2022	**7.04**	**33.08**	**3.34**	**3.28**	**1.80**	**3.75**	**11.68**	**21.94**	**12.49**	**50.59**	**148.99**
Additions	3.71	8.09	0.30	0.94	-	0.23	1.08	11.46	4.41	9.67	39.89
Disposals	-	(2.40)	-	(0.05)	-	(0.14)	(1.17)	-	(2.92)	(2.23)	(8.91)
At March 31, 2023	**10.75**	**38.77**	**3.64**	**4.17**	**1.80**	**3.84**	**11.59**	**33.40**	**13.98**	**58.03**	**179.97**
Accumulated depreciation											
At April 01, 2021	**1.41**	**8.03**	**4.19**	**2.59**	**1.80**	**2.63**	**5.52**	**24.23**	**8.84**	**31.97**	**91.21**
Charge for the year	0.15	2.56	0.20	0.41	-	0.42	1.40	2.59	1.43	6.27	15.43
Adjustments for disposals	-	(0.03)	(1.88)	(0.39)	-	(1.00)	(0.15)	(14.95)	-	(0.37)	(18.77)
At March 31, 2022	**1.56**	**10.56**	**2.51**	**2.61**	**1.80**	**2.05**	**6.77**	**11.87**	**10.27**	**37.87**	**87.87**
Charge for the year	0.14	2.77	0.22	0.31	-	0.29	1.02	2.26	0.64	7.20	14.85
Adjustments for disposals	-	(2.40)	-	(0.05)	-	(0.10)	(1.04)	-	(1.21)	(2.03)	(6.83)
At March 31, 2023	**1.70**	**10.93**	**2.73**	**2.87**	**1.80**	**2.24**	**6.75**	**14.13**	**9.70**	**43.04**	**95.89**
Net block											
At March 31, 2022	**5.48**	**22.52**	**0.83**	**0.67**	**-**	**1.70**	**4.91**	**10.07**	**2.22**	**12.72**	**61.12**
At March 31, 2023	**9.05**	**27.84**	**0.91**	**1.30**	**-**	**1.60**	**4.84**	**19.27**	**4.28**	**14.99**	**84.08**

* Refer note (c) below and note 37

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

Notes:

(a) Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2023 and March 31, 2022.

(b) Property, plant and equipment pledged as security

Details of assets pledged are as per note 20

(c) Breakup of right of use asset

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Gross carrying amount at cost

Particulars	Building	Furniture and fixtures	Computer equipments- end user devices	Vehicles	Total
At April 01, 2021	**40.75**	**-**	**-**	**-**	**40.75**
Additions	10.21	-		-	10.21
Disposals	(0.37)	-	-	-	(0.37)
At March 31, 2022	**50.59**	**-**	**-**	**-**	**50.59**
Additions	3.56	1.27	3.74	1.10	9.67
Disposals	(2.23)	-	-	-	(2.23)
At March 31, 2023	**51.92**	**1.27**	**3.74**	**1.10**	**58.03**
Accumulated depreciation					
At April 01, 2021	**31.97**	**-**	**-**	**-**	**31.97**
Charge for the year	6.27	-	-	-	6.27
Adjustments for disposals	(0.37)	-	-	-	(0.37)
At March 31, 2022	**37.87**	**-**	**-**	**-**	**37.87**
Charge for the year	5.41	0.32	1.33	0.14	7.20
Adjustments for disposals	(2.03)	-	-	-	(2.03)
At March 31, 2023	**41.25**	**0.32**	**1.33**	**0.14**	**43.04**
Net block					
At March 31, 2022	**12.72**	**-**	**-**	**-**	**12.72**
At March 31, 2023	**10.67**	**0.95**	**2.41**	**0.96**	**14.99**

4 Investment properties

Particulars	Land	Building	Total
Gross carrying amount at cost*			
At April 01, 2021	**9.08**	**27.00**	**36.08**
Additions	-	-	-
Disposals	(2.50)	(5.13)	(7.63)
At March 31, 2022	**6.58**	**21.87**	**28.45**
Additions	-	-	-
Disposals	(4.80)	(10.60)	(15.40)
At March 31, 2023	**1.78**	**11.27**	**13.05**
Accumulated depreciation			
At April 01, 2021	**-**	**2.71**	**2.71**
Charge for the year	-	0.40	0.40
Disposals	-	(0.36)	(0.36)
At March 31, 2022	**-**	**2.75**	**2.75**
Charge for the year		0.43	0.43
Disposals		(0.92)	(0.92)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Particulars	Land	Building	Total
At March 31, 2023	-	2.26	2.26
Net block			
At March 31, 2022	6.58	19.12	25.70
At March 31, 2023	1.78	9.01	10.79

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

Notes:

a. Information regarding income and expenditure of investment properties (including investment properties sold during the year)

Particulars	March 31, 2023	March 31,2022
Rental income derived from investment properties	7.17	7.76
Direct operating expenses (including repairs and maintenance) generating rental income	(0.16)	(0.87)
Profit arising from investment properties before depreciation and indirect expenses	7.01	6.89
Less : Depreciation	(0.43)	(0.40)
Profit arising from investment properties before indirect expenses	6.58	6.49

b. Fair valuation information

The Company's investment properties consist of commercial properties in South India.

As at March 31, 2023 and March 31, 2022, the fair values of the properties are Rs. 26.58 crore and Rs. 45.90 crore, respectively. These valuations are based on valuations performed by independent external valuer, who specialise in valuing these types of investment properties. The aforesaid independent external valuers are not registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value of investment properties is primarily based on discounted cashflow method ('DCF') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used in current and previous years.

Reconciliation of fair value	March 31, 2023	March 31,2022
Opening balance	45.90	54.45
Disposals	(22.01)	(11.14)
Fair value changes, net	2.69	2.59
Closing balance	26.58	45.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Description of valuation techniques used and key inputs to valuation of investment properties

Valuation technique used	Significant inputs	Range (weighted average)	
		March 31, 2023	March 31, 2022
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in Rs.)	49-56	48-56
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -5.00%	2.50 -5.00%
	Discount rate	13.27%	13.27%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related sub-leasing, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

c. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2023 and March 31, 2022.

4A Capital work in progress

Particulars	March 31, 2023	March 31, 2022
Opening balance	0.48	-
-Additions	0.83	0.48
-Capitalised during the year	(0.48)	-
Closing balance	0.83	0.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Capital work in progress Ageing Schedule:

Particulars	Less than 1 year	Total
As at 31 March 2023		
Projects in progress	0.83	0.83
Projects temporarily suspended	-	-
Total	0.83	0.83
As at 31 March 2022		
Projects in progress	0.48	0.48
Projects temporarily suspended	-	-
Total	0.48	0.48

5 Intangible assets

Particulars	Computer software	Total
Gross carrying amount at cost*		
At April 01, 2021	19.18	19.18
Additions	0.06	0.06
Disposals	(4.60)	(4.60)
At March 31, 2022	14.64	14.64
Additions	4.27	4.27
Disposals	-	-
At March 31, 2023	18.91	18.91
Accumulated amortization		
At April 01, 2021	7.90	7.90
Charge for the year	1.81	1.81
Disposals	(4.60)	(4.60)
At March 31, 2022	5.11	5.11
Charge for the year	1.80	1.80
Disposals	-	-
At March 31, 2023	6.91	6.91
Net block		
At March 31, 2022	9.53	9.53
At March 31, 2023	12.01	12.01

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

5A Intangible assets under development

	March 31, 2023	March 31, 2022
Opening balance	2.99	-
-Additions	-	2.99
-Capitalised during the year	(2.99)	-
-Transferred to inventory during the year	-	-
Closing balance	-	2.99

Intangible Asset under Development Ageing Schedule:

Opening balance	Less than 1 year	Total
As at 31 March 2023		
Projects in progress	-	-
Projects temporarily suspended	-	-
Total	-	-
As at 31 March 2022		
Projects in progress	2.99	-
Projects temporarily suspended	-	-
Total	2.99	-

6 Non-current investments

	March 31, 2023	March 31, 2022
a. Investment in associates and joint ventures accounted for using the equity method (unquoted)		
Investment in equity instruments of associates (fully paid-up)		
Keppel Puravankara Development Private Limited*#	9.44	1.72
0.477 crore equity shares (March 31, 2022 - 0.477 crore) of Rs. 10 each fully paid-up		
Also refer note 43		
Sobha Puravankara Aviation Private Limited	-	-
0.478 crore equity shares (March 31, 2022 - 0.478 crore) of Rs. 10 each fully paid-up		
Investment in equity instruments of joint venture (fully paid-up)		
Purva Good Earth Properties Private Limited	27.88	-
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Also refer note 37		
Investment in partnership firms (associate)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

		March 31, 2023	March 31, 2022
	Whitefield Ventures (including current account balance)	7.38	7.38
	Investment in limited liability partnerships (joint venture)		
	Pune Projects LLP (including current account balance)	-	-
b.	**Other investment**		
	Investment carried at fair value through profit or loss (FVTPL)		
	Debentures (unquoted)		
	Purva Good Earth Properties Private Limited	47.38	69.24
	0.474 crores optionally convertible debentures of Rs. 100 each (March 31, 2022 - 0.474 crore)		
	Investments in Mutual Funds (quoted)		
	ABSL Corporate Bond Fund - Growth - Direct	1.97	-
	0.02 crores (March 31, 2022: Nil) units		
	Investments in Other Funds (unquoted)		
	PURVA Residential Excellence Fund - I	9.97	-
	0.10 crores (March 31, 2022: Nil) units		
c.	**Investments at amortized cost (unquoted)**		
	Investment in optionally convertible debentures		
	Keppel Puravankara Development Private Limited	-	3.69
	Nil (March 31, 2022 - 369) of Rs. 100,000 each fully paid-up		
	Investment in non-convertible debentures		
	Vagishwari Land Developers Private Limited	0.01	0.01
	100 (March 31, 2022 - 100) of Rs. 1,000 each fully paid-up		
Total Investments		**104.03**	**82.04**

Notes:

a) Aggregate amount of quoted investments actively traded and market value thereof	1.97	-
b) Aggregate amount of unquoted investments	102.06	82.04
c) Aggregate amount of impairment in value of investments	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

d) Details of investment in partnership firm

Name of the firm/partners	March 31, 2023		March 31, 2022	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mr. B S Narayanan	0.95	0.50%	0.95	0.50%
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
M/s Golflinks Software Park Private Limited	0.86	0.50%	0.86	0.50%
Puravankara Limited	7.97	42.00%	7.38	42.00%
M/s Embassy Property Developments Private Limited	0.15	6.75%	0.11	6.75%
Mr. K J Kuruvilla	0.39	10.00%	0.18	10.00%
Mrs. Suja George	0.31	9.75%	0.18	9.75%
Mr. Rana George	0.44	10.00%	0.18	10.00%
Mr. Karan Virwani	0.35	20.00%	0.35	20.00%
Total	11.43	100.00%	10.20	100.00%

Notes:

*The Board of Directors of an associate of the Company at their meeting held on March 31, 2023 have approved an interim dividend of Rs. 140.79 per equity share, which was received by the Company amounting to Rs. 67 crores. The said amount has been adjusted with the carrying value of investment in the associate during the year ended March 31, 2023.

The Group had provided securities by way of pledge of investments in equity shares of the investee entity for the loans taken by the Company. During the year ended March 31, 2023, the Company repaid the loan and the aforesaid pledge does not exist as at March 31, 2023.

During the year, certain investee entities have incurred losses and have accumulated losses as at year end. These investee entities are in their initial phase of its business operations and the management of such investee entities expect that the investee entities will generate sufficient profits in the future years and accordingly, the management of the Group is of the view that carrying value of the investment in such investee entities by the Group as at the year-end is appropriate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

7 Loans

		March 31, 2023	March 31, 2022
a	**Non current**		
	Unsecured, considered good		
	Loans to joint ventures (refer note 39)	103.67	8.23
	Loans to associates (refer note 39)	0.46	-
		104.13	8.23
b	Current		
	(Unsecured, considered good)		
	Loans to joint ventures (refer note 39)	-	83.84
	Loans to associates (refer note 39)	-	0.02
	Others	-	0.24
		-	84.10
		104.13	92.33

	March 31, 2023	March 31, 2022
Loans and advances due by directors or other officers, etc.		
Loans to joint ventures and associates include		
Due from Pune Projects LLP in which the Company is a Partner	96.39	83.84
Due from Purva Good Earth Properties Private Limited in which the Company's director is a director	7.28	8.23
Due from Whitefield Ventures in which the Company is a Partner	0.46	0.02

8 Other financial assets (Unsecured, considered good unless otherwise stated)

		March 31, 2023	March 31, 2022
a	**Non current**		
	Non-current bank balances (refer note 16)	36.02	40.03
	Security deposits	27.53	4.02
	Deposits under joint development agreements*	273.68	307.20
		337.23	351.25
	Deposits under joint development agreements (considered doubtful)	4.66	4.66
	Less: Allowance for credit loss	(4.66)	(4.66)
		337.23	351.25
b	**Current**		
	Current bank balances (refer note 16)	26.91	-
	Interim dividend receivable	60.47	-
	Unbilled revenue	47.09	27.25
	Recoverables under joint development arrangement	30.85	28.79
	Recoverables towards society maintenance charges	15.04	8.71
		180.36	64.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
Credit impaired		
Unbilled revenue	0.73	-
	0.73	-
Less: Expected credit loss	(0.73)	-
	-	-
	517.59	416.00

* Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits. Also refer Note 37(b).

Movement in Allowance for credit loss - Deposits under joint development agreements:

Opening balance	4.66	-
Add: Provided during the year	-	4.66
Closing balance	4.66	4.66

Movement in Allowance for credit loss - Unbilled:

Opening balance	-	-
Add: Provided during the year	0.73	-
Closing balance	0.73	-

9 Assets for current tax (net)

	March 31, 2023	March 31, 2022
Advance income tax [net of provision for taxation Rs. 262.07 crores (March 31, 2022, Rs. 247.97 crores)	57.14	50.90
	57.14	50.90

10 Other assets (Unsecured, considered good unless otherwise stated)

	March 31, 2023	March 31, 2022
a Non-current		
Deposits with government authorities	12.32	12.27
Advances for land contracts*	49.21	72.65
Duties and taxes recoverable	7.06	1.76
Prepaid expenses	39.06	23.95
	107.65	110.63
Advances for land contracts (considered doubtful)	8.71	8.71
Less: Provision for doubtful advances	(8.71)	(8.71)
	107.65	110.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

		March 31, 2023	March 31, 2022
b	**Current**		
	Advances to suppliers	166.86	82.75
	Prepaid expenses	51.59	45.46
	Duties and taxes recoverable	106.20	74.77
		324.65	202.98
		432.30	313.61

*Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Also refer Note 37(b).

Movement in Provision for doubtful advances

Opening balance	8.71	-
Add: Provided during the year	-	8.71
Closing balance	8.71	8.71

11 Income tax

	March 31, 2023	March 31, 2022
The major components of income tax expense are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	56.37	44.07
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(62.39)	99.71
> (Decrease)/increase in deferred tax liabilities	(5.06)	(6.95)
Others	-	1.39
	(67.45)	94.15
Income tax expense reported in the statement of profit and loss	(11.08)	138.22
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gains/(losses) on defined benefit plans	(0.88)	0.46
Exchange differences on translating the financial statements of a foreign operation	(0.20)	(0.84)
Income tax charged to OCI	(1.08)	(0.38)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	24.13	290.97
Effective tax rate in India	25.17%	25.17%
Tax on accounting profit at statutory income tax rate [25.17%]	6.07	73.24
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of opting for new tax scheme	-	67.90
Effect of tax on adjustment towards elimination of unrealised gain on closing inventory acquired from an associate company	(10.45)	-
Effect of lower tax rate for long-term capital gain on sale of investment	(2.48)	-
Others	(4.22)	(3.30)
Income tax expense	(11.08)	137.84

12 Deferred tax assets (net)

	March 31, 2023	March 31, 2022
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	32.36	28.92
Carry forward of losses*	8.94	26.20
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	132.08	81.33
Impact of Ind AS 116	0.49	0.66
MAT Credit entitlement	1.47	3.18
Impact of elimination of unrealised profit and other adjustments on consolidation	43.13	9.29
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1.54	1.44
Others	3.12	9.72
	223.13	160.74
Less: Deferred tax liability arising on account of :		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.01)	(0.79)
Impact of financial assets and liabilities carried at amortized cost	(1.12)	(1.56)
Impact of carrying debentures at FVTPL	-	(6.98)
Others	(1.06)	-
	(3.19)	(9.33)
Deferred tax assets (net)	219.94	151.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Reconciliation of deferred tax assets

	March 31, 2023	March 31, 2022
Net deferred tax asset at the beginning of the year	151.41	243.79
Tax income/(expense) during the year recognized in profit and loss	67.45	(94.15)
Tax income/(expense) during the year recognized in OCI	1.08	(0.38)
Others	-	2.15
Net deferred tax asset at the end of the year	219.94	151.41

*The unused tax losses can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year in which the loss was first computed and would expire if not utilised starting from financial year 2026-27 to 2030-31.

13 Inventories

(valued at lower of cost and net realisable value)

	March 31, 2023	March 31, 2022
Raw materials, components and stores	25.75	25.19
Land stock	456.21	673.51
Work-in-progress	6,582.46	5,492.18
Stock of flats	558.57	628.71
	7,622.99	6,819.59

Note: Details of assets pledged are as per note no. 20

14 Trade receivables

	March 31, 2023	March 31, 2022
Unsecured, considered good		
Dues from related parties (refer note 39)	4.02	1.34
Dues from others	528.06	240.71
	532.08	242.05
Credit impaired		
Dues from others	0.15	0.02
	0.15	0.02
Less: Expected credit loss	(0.15)	(0.02)
	-	-
	532.08	242.05
Note: Details of assets pledged are as per note no.20		
Movement in Expected credit loss allowance		
Opening Balance	0.02	0.05
Less: Provision made/(reversed) during the year	0.13	(0.03)
Closing balance	0.15	0.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
Trade receivables include receivable due from directors or other officers, etc.		
Dues from Pune Projects LLP in which Company is a Partner	3.52	1.34
Dues from Purva Good Earth Properties Private Limited in which Company's director is a director	0.38	-
Dues from Whitefiled Ventures in which Company is a Partner	0.12	-

Trade receivables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	350.31	51.76	66.12	20.98	31.87	521.04
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	0.11	0.04	-	0.15
Disputed Trade receivables considered good (also refer note 37b)	-	-	1.16	0.24	9.64	11.04
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	350.31	51.76	67.39	21.26	41.51	532.23

Trade receivables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	157.18	21.95	21.07	15.30	16.91	232.41
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good (also refer note 37b)	-	-	-	-	9.64	9.64
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	157.18	21.95	21.07	15.30	26.55	242.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

15 Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	344.35	273.59
Bank deposits with original maturity upto three months	0.17	1.30
Cash on hand	0.47	0.22
	344.99	275.11

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	344.35	273.59
Deposits with maturity less than three months	0.17	1.30
Cash on hand	0.47	0.22
Cash and cash equivalents reported in balance sheet	344.99	275.11
Less - cash credit facilities from banks (note 20)	(90.12)	(119.33)
Cash and cash equivalents reported in cash flow statement	254.87	155.78

Note 1

Changes in liabilities arising from financing activities

	Borrowings - current & non-current
(a) Borrowings:	
Balance as at April 1, 2021	2,822.13
Add: Cash inflows	1,602.72
Less: Cash outflows	(1,846.32)
Add: Interest accrued during the year	331.85
Less: Interest paid	(284.80)
Net movement in current maturities of non current borrowings	-
Net movement in cash credit considered as cash and cash equivalent	(15.30)
Others	0.75
Balance as at March 31, 2022	2,611.03
Add: Cash inflows	1,840.03
Less: Cash outflows	(1,494.69)
Add: Interest accrued during the year	359.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	Borrowings - current & non-current
Less: Interest paid	(357.28)
Net movement in cash credit considered as cash and cash equivalent	(29.21)
Others	(2.65)
Balance as at March 31, 2023	2,926.92
(b) Dividends payable (including taxes):	
Balance as at April 1, 2021	0.16
Add: Dividend declared	-
Less: Dividend paid	-
Balance as at March 31, 2022	0.16
Add: Final dividend declared relating to FY 2021-22	118.58
Less: Final dividend relating to FY 2021-22 paid	(118.53)
Less: Others	(0.04)
Balance as at March 31, 2023	0.17

16 Bank balances other than cash and cash equivalents

	March 31, 2023	March 31, 2022
Current		
Unpaid dividend bank account	0.17	0.16
Deposits with original maturity more than 3 months but less than 12 months	12.19	24.91
	12.36	25.07
Non-current		
Margin money deposits	20.08	40.03
Deposits with original maturity for more than 12 months	40.84	-
	60.92	40.03
Less: Amount disclosed under other financial assets (refer note 8)	(60.92)	(40.03)
	-	-

Notes:

1) Margin money deposits represent earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits which are subject to first charge to secure the Group's borrowings.

2) Unpaid dividend bank account represents bank balances which are restricted for use and it relates to unclaimed dividend.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

17 Equity share capital

	March 31, 2023	March 31, 2022
Authorized shares		
Equity share capital of face value of Rs. 5 each		
32.00 crore (March 31, 2022 - 32.00 crore) equity shares of Rs. 5 each	160.00	160.00
Issued, subscribed and fully paid-up shares		
Equity share capital of face value of Rs. 5 each		
23.72 crore (March 31, 2022 - 23.72 crore) equity shares of Rs. 5 each	118.58	118.58
	118.58	118.58

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

	March 31, 2023		March 31, 2022	
	No. in crore	Rs. crore	No. in crore	Rs. crore
Equity shares				
Balance at the beginning of the year	23.72	118.58	23.72	118.58
Movement during the year	-	-	-	-
Outstanding at the end of the year	23.72	118.58	23.72	118.58

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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

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

	March 31, 2023		March 31, 2022	
	No. in crore	% holding in the class	No. in crore	% holding in the class
Equity shares of Rs. 5 each fully paid-up				
Ravi Puravankara	17.79	75%	17.79	75%

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

d. Details of shares held by promoters

As at 31 March 2023

Class of equity shares: Equity shares of Rs. 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ravi Puravankara	177,852,904	-	177,852,904	75.00%	-
Ashish Puravankara	4,800	-	4,800	0.00%	-
Vishalakshi Puravankara	1,920	-	1,920	0.00%	-
Aarati Puravankara	1,440	-	1,440	0.00%	-
Amanda Puravankara	1,200	-	1,200	0.00%	-
	177,862,264	**-**	**177,862,264**	**75.00%**	**-**

As at 31 March 2022

Class of equity shares: Equity shares of Rs. 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ravi Puravankara	177,852,904	-	177,852,904	75.00%	-
Ashish Puravankara	4,800	-	4,800	0.00%	-
Vishalakshi Puravankara	1,920	-	1,920	0.00%	-
Aarati Puravankara	1,440	-	1,440	0.00%	-
Amanda Puravankara	1,200	-	1,200	0.00%	-
	177,862,264	**-**	**177,862,264**	**75.00%**	**-**

e. Shares reserved for issue under options

The Company has approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. As at and for the period upto March 31, 2023, no grants have been made under this scheme.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

18 Other equity

	March 31, 2023	March 31, 2022
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	963.61	963.61
Less: Adjustment made during the year	-	-
Balance at the end of the year	**963.61**	**963.61**
Capital Reserve		
Balance at the beginning of the year	(12.50)	(12.50)
Adjustment made during the year	-	-
Balance at the end of the year	**(12.50)**	**(12.50)**
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	(2.51)	-
Total comprehensive income for the year	(0.57)	(2.51)
Balance at the end of the year	**(3.08)**	**(2.51)**
General reserve		
Balance at the beginning of the year	80.28	80.28
Add: Transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	**80.28**	**80.28**
Retained earnings		
Balance at the beginning of the year	894.60	746.00
Dividend - refer note 19	(118.58)	-
Total comprehensive income for the year*	63.86	148.60
Balance at the end of the year	**839.88**	**894.60**
i) Other equity attributable to the owners of the parent company	**1,868.19**	**1,923.48**
Equity contribution in subsidiary by non-controlling interest		
Balance at the beginning of the year	6.59	(2.38)
Total comprehensive income for the year	0.04	(0.05)
Equity contribution in subsidiary by non-controlling interest	-	9.02
ii) Other equity attributable to non-controlling interest	**6.63**	**6.59**

*As required under Ind AS compliant Schedule III, the Group has recognised re-measurement profit/(loss) on defined benefit plans (net of tax) of Rs.(3.19) crores [March 31, 2022: Rs.(1.52) crores] as part of retained earnings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Nature and purpose of reserves:

1. Securities premium

Securities premium is used to record the premium on issue of shares.

2. General reserve

General reserve represents amounts transferred from retained earnings.

3. Capital reserve

Capital reserve represents net debit balance arising in a business combination with Propmart Technologies Limited recognized as per Ind AS 103.

19 Distribution made and proposed

	March 31, 2023	March 31, 2022
Cash dividends on equity shares declared and paid		
Final dividend [Rs.5 per share for the year ended March 31, 2022 (March 31, 2022: Rs.Nil per share for the year ended March 31, 2021)]	118.58	-
	118.58	-
Details of proposed dividend on equity shares		
Proposed dividend [Rs.Nil per share for the year ended March 31, 2023 (March 31, 2022: Rs. 5 per share for the year ended March 31, 2022)]	-	118.58

Notes:

1. Final dividend of Rs. 5 per equity share of Rs. 5 each for the financial year ended March 31, 2022 has been paid during the year ended March 31, 2023, which was approved by the Company's shareholders at the annual general meeting of the Company held on September 27, 2022 and the Company has accounted the same in accordance with Ind AS 10.
2. Proposed dividend on equity shares are subject to the approval of the shareholders at the ensuing annual general meeting and are not recognized as a liability as at 31st March.
3. The dividend declared/ paid is in accordance with Section 123 of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

20 Borrowings

		March 31, 2023	March 31, 2022
a	Non-current borrowings		
	Unsecured loans		
	Debenture		
	360 (March 31, 2022: Nil) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs	39.48	-
	Secured loans		
	Term loans		
	From banks	776.48	712.35
	From others	439.66	568.03
	Debenture		
	2300 (March 31, 2022:Nil) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	228.32	-
	Nil (March 31, 2022:10) 18.50% Secured Unlisted Redeemable Cumulative Non-convertible Debentures of Rs.5 crores each	-	48.39
	1,800 (March 31, 2022:1,800) Secured Unlisted Redeemable Non-convertible Debentures of Rs.0.10 crores each	106.68	168.46
	1,650 (March 31, 2022:1,650) 12 % Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each	230.81	197.98
	Nil (March 31, 2022: 890) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs	-	90.17
	570 (March 31, 2022: Nil) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs	63.69	-
		1,885.12	1,785.38
	Current maturities of long-term borrowings disclosed under "Current borrowings"	(1,418.74)	(1,213.43)
		466.38	571.95
b	**Current borrowings**		
	Unsecured		
	Loans repayable on demand		
	Loans from related parties (refer note 39)	5.28	5.78
	Term loans		
	From others	87.20	73.67
	Secured		
	Loans repayable on demand		
	Cash credit and other loan from banks	90.12	119.33
	Other loans		
	Term loans		
	From banks	340.76	247.92
	From others	285.74	222.52
	From related parties (Refer note 39)	-	57.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
Debentures		
Nil (March 31, 2022: 680) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs	-	98.66
2,250 (March 31, 2022: Nil) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 5.87 lakhs each	128.90	-
1,000 (March 31, 2022: Nil) Secured Unlisted Redeemable Non-convertible Debentures of Rs.10 lakhs each	103.80	-
Current maturities of long-term borrowings		
Debentures	314.66	-
Term loans		
From banks	739.14	615.18
From others	364.94	598.25
	2,460.54	2,039.08
	2,926.92	2,611.03

Note 1: Amount of current borrowings repayable within twelve months is Rs. 679.48 crores (March 31, 2022: Rs. 761.33 crores).

Note 2: Assets pledged as security

	March 31, 2023	March 31, 2022
Trade Receivables	508.06	223.82
Inventories	6,688.24	5,472.74
Investments	-	1.72
Bank balances	18.99	13.44
Property, plant and equipment	22.72	21.10
Investment properties	7.03	-
Total assets pledged as security	7,245.04	5,732.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Note 3: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Non-current borrowings (including Current maturities of long-term borrowings)

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	-	51.36	10-11%	Upto 2023	24 instalments	1. Underlying project inventory and assignment of project receivables. 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from banks	758.66	654.42	9 - 11%	Upto 2027	8 to 48 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	2.29	5.84	8-10%	Upto 2027	36 to 60 instalments	Hypothecation of underlying equipment
Term loans from banks	9.56	-	10-11%	Upto 2029	14 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	5.97	0.72	9-10%	Upto 2025	60 instalments	Vehicles
Subtotal	776.48	712.35				
Term loans from others	433.27	557.65	10-13%	Upto 2027	10 to 54 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	0.06	1.95	8-10%	Upto 2027	60 instalments	Vehicles
Term loans from others	6.33	8.43	9-10%	Upto 2027	36 to 60 instalments	Hypothecation of underlying equipment
Subtotal	439.66	568.03				
Debentures	-	48.39	18.50%	Upto 2025	4 instalment	Underlying project inventory
Debentures	335.00	168.46	10-12%	Upto 2027	24 to 30 instalments	Underlying project inventory and assignment of project receivables.
Debentures	63.69	-	22 - 27%	Upto 2028	Repayable at the end of the tenure of 5 years i.e. by 2028 or subject to availability of distributable cash before tenure completion	Underlying project inventory and assignment of project receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Debentures	39.48	-	22 - 27%	Upto 2028	Repayable at the end of the tenure of 5 years i.e. by 2028 or subject to availability of distributable cash before tenure completion	Unsecured
Debentures	230.81	288.15	16.00%	Upto 2029	Repayable at the end of the tenure of 9 years i.e. by 2029 or subject to availability of distributable cash before tenure completion	Underlying project inventory
Subtotal	**668.98**	**505.00**				
Total	**1,885.12**	**1,785.38**				

Current borrowings (excluding Current maturities of long-term borrowings)

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	326.10	236.05	11-13%	Upto 2026	8 - 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	14.66	11.87	7-8%	Upto 2024	Lumpsum	Secured against term deposits
Subtotal	**340.76**	**247.92**				
Term loans from others	285.74	222.53	11-13%	Upto 2026	5 - 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	87.20	73.66	11-15%	Upto 2024	Lumpsum	Unsecured
Subtotal	**372.94**	**296.19**				
Cash credit and other loan from banks	90.12	119.33	9-13%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	**90.12**	**119.33**				
Debentures	128.90	-	10-11%	Upto 2024	Repayable by December, 2024	a) Underlying project inventory, project receivables, loans, cash and cash equivalents and DSRA.
Debentures	103.80	-	16 to 17%	Upto 2026	4 Quarterly instalments	Underlying project inventory and assignment of project receivables

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Debentures	-	98.66	0.16	Upto 2023	Repayable based on availability of distributable cash	Underlying project inventory
Subtotal	232.70	98.66				
Loans from related parties	5.28	5.78	10-11%	On demand	On demand	Unsecured
Loans from related parties	-	57.77	0%	Upto 2023	18 months	Pledge of shares of associate company
Subtotal	**5.28**	**63.55**				
Total	**1,041.80**	**825.65**				

As at March 31, 2023, the Group has available Rs.1,727.89 crores (March 31, 2022 Rs. 555.52 crores) of undrawn committed borrowing facilities.

21 Other financial liabilities

		March 31, 2023	March 31, 2022
a	**Non current**		
	Security deposits	1.36	17.07
		1.36	17.07
b	**Current**		
	Payable under society maintenance arrangement	14.08	13.73
	Security deposits	12.56	1.56
	Employee benefits payable	3.06	3.17
		29.70	18.46
		31.06	35.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

22 Provisions

		March 31, 2023	March 31, 2022
a	**Non-current**		
	Provision for employee benefits		
	Gratuity (refer note 40)	11.78	9.52
	Leave benefits	-	0.35
		11.78	9.87
b	**Current**		
	Provision for employee benefits		
	Gratuity (refer note 40)	0.83	0.59
	Leave benefits	4.09	2.17
	Provision for onerous contracts	2.44	-
	Provision for claims (refer note 37)	4.17	8.57
		11.53	11.33
		23.31	21.20

Provision for claims

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

	March 31, 2023	March 31, 2022
Movement provision:		
Opening balance	8.57	1.54
Additions/(reversal)	(4.40)	7.03
Closing balance	4.17	8.57

Provision for onerous contracts represents provisions towards contract losses. Following is the movement:

	March 31, 2023	March 31, 2022
Opening balance	-	-
Additions/(reversal)	4.83	-
Less: Utilisation during the year	(2.39)	-
Closing balance	2.44	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

23 Trade payables

	March 31, 2023	March 31, 2022
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	24.56	18.25
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to others	462.91	411.54
Payable to related parties (refer note 39)	3.66	4.77
	491.13	434.56

Trade payables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	16.93	3.30	1.75	2.58	24.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	357.63	57.19	11.74	40.01	466.57
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	374.56	60.49	13.49	42.59	491.13

Trade receivables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11.25	3.38	1.69	1.93	18.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	324.66	15.35	12.04	64.26	416.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	335.91	18.73	13.73	66.19	434.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

24 Other liabilities

		March 31, 2023	March 31, 2022
a	**Non-current**		
	Deferred revenue	-	15.69
		-	15.69
b	**Current**		
	Deferred revenue	3,556.04	2,217.74
	Advance received from customers	21.38	15.02
	Statutory dues payable	30.27	17.35
	Liability under joint development arrangement*	947.12	1,175.05
	Unpaid dividend	0.17	0.16
	Liability towards Corporate Social Responsibility	1.13	-
	Liability towards share of loss in associates and joint ventures	6.31	8.31
	Other payables	3.50	5.99
		4,565.92	3,439.62

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

25 Current tax liabilities (net)

	March 31, 2023	March 31, 2022
Provision for income tax (net of advance tax Rs. 29.60 crores (March 31, 2022 Rs.2.54 crores)	6.82	1.33
	6.82	1.33

26 Revenue from operations

		March 31, 2023	March 31, 2022
Revenue from contracts with customers			
Revenue from real estate development (refer note 38)		1,179.36	918.85
	(A)	1,179.36	918.85
Other operating revenues			
Lease income		7.17	7.76
Income on cancellation of joint development arrangement		18.07	-
Property maintenance income		20.78	15.10
Others		10.39	12.99
	(B)	56.41	35.85
	(A)+(B)	1,235.77	954.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

27 Other income

	March 31, 2023	March 31, 2022
Interest on financial assets:		
Bank deposits	3.31	0.78
Security deposits	17.50	14.38
Loans to related parties (refer note 39)	-	1.57
Others	7.03	0.18
Profit on sale of property, plant and equipment and investment property	7.41	6.80
Profit on sale of non-current assets (refer note 43)	56.70	-
Gain arising on loss of control in subsidiaries *	-	364.42
Provisions/ liabilities no longer required written-back	41.95	15.98
Management fee	19.43	-
Miscellaneous income	17.89	22.84
	171.22	426.95

*During the year ended March 31, 2022, the Group had lost control of its subsidiaries - Vagishwari Land Developers Private Limited, Vaigai Developers Private Limited and Nile Developers Private Limited. Consequently, the Group had derecognised the assets and liabilities of such subsidiaries from the consolidated balance sheet. The resultant gain of Rs.364.42 crores associated with the loss of control of such subsidiaries was recognised and accounted under Other Income for the year ended March 31, 2022.

28 Cost of raw materials, components and stores consumed

	March 31, 2023	March 31, 2022
Inventories at the beginning of the year	24.90	12.56
Add : Purchases during the year	292.07	122.29
	316.97	134.85
Less : Inventories at the end of the year	25.75	24.90
Cost of raw materials, components and stores consumed	291.22	109.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

	March 31, 2023	March 31, 2022
Inventories at the beginning of the year		
Land stock	673.51	948.93
Work-in-progress	5,492.18	4,641.05
Stock of flats	628.71	808.99
Less: Inventory of subsidiaries upon loss of control	-	(175.25)
Less: Reversal due to cancellation/ amendment of joint development arrangement	(160.71)	-
Less: Adjustment towards elimination of unrealised gain on closing inventory acquired from an associate company	(41.52)	-
Inventories at the end of the year		
Land stock	456.21	673.51
Work-in-progress	6,582.46	5,492.18
Stock of flats	558.57	628.71
	(1,005.07)	(570.68)

30 Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	165.10	132.82
Contribution to provident fund and other funds	4.19	2.86
Staff welfare	2.06	2.00
	171.35	137.68

31 Finance costs

	March 31, 2023	March 31, 2022
Interest on financial liabilities		
- Borrowings*	335.43	314.61
- Others	19.97	14.69
Bank charges	2.72	1.03
Interest on lease liabilities (note 36)	1.57	1.52
	359.69	331.85

*Gross of interest of Rs.321.63 crores (March 31, 2022: Rs. 306.87 crores) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 7% to 27%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

32 Depreciation and amortization expense

	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	7.65	9.16
Depreciation of investment properties (refer note 4)	0.43	0.40
Amortization of intangible assets (refer note 5)	1.80	1.81
Depreciation of Right-of-use assets (note 36)	7.25	6.27
	17.13	17.64

33 Other expenses

	March 31, 2023	March 31, 2022
Travel and conveyance	9.33	5.62
Repairs and maintenance		
- others	33.00	23.19
Legal and professional	89.26	68.05
Rent (refer note 36)	19.46	3.28
Rates and taxes	75.84	52.49
Security	9.83	9.19
Communication costs	2.76	2.17
Printing and stationery	1.16	1.04
Advertising and sales promotion	95.35	57.63
Provision for advances and deposits	0.12	13.37
Provision for receivables	0.86	-
Advances and deposits written off	4.15	4.51
Brokerage costs	13.46	9.81
Exchange differences (net)	-	0.32
Corporate social responsibility expenses	3.16	1.24
Provision for onerous contracts	4.83	-
Miscellaneous expenses	11.67	13.84
	374.24	265.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

33A The Share of profit/(loss) of associates and joint ventures (net of tax) during the year ended March 31, 2023 include the following:

a) Share of profit from an associate company:

The Company and the associate company had entered into an agreement for joint development of a real estate project. During the year ended March 31, 2023, the associate company has sold its share in the aforesaid project to the Company and other customers and thereby recognising a net profit of Rs. 153 crores. Accordingly, the Company has recognised its 49% share of profit of Rs.75 crores.

Further, as at March 31, 2023, the unrealised gain of Rs.42 crore on the aforesaid inventory acquired from the associate has been eliminated from the aforesaid share of profit from associate. Hence, the net share of profit accounted by the Company from the associate is Rs.33 crores."

b) Share of profit from a joint venture company

The Company, a subsidiary company and a joint venture company had entered into a debenture investment agreement with a third party Investor for development of a real estate project by the Company. The subsidiary company and the Investor (collectively, the debenture holders) had subscribed to debentures aggregating to Rs.190 crores. Further, the joint venture company, basis the evaluation of the terms of such agreement and the projected project surplus, had accounted for interest obligation.

Upon revision in project plan and projected remaining surplus thereon as approved by the Board of Directors of the joint venture company, the joint venture company reassessed the projected remaining surplus and considering that the projected remaining surplus is sufficient to only pay the principal amount of debentures, the joint venture company has written back the accumulated interest payable on debentures of Rs.236 crores during the year ended March 31, 2023. Further, the joint venture company also reassessed the net realisable value of the inventory pursuant to change in project plan and has accordingly recorded an inventory loss of Rs.55 crores and write off of supplier advance of Rs.10 crores during the year ended March 31,2023.

Consequently, the subsidiary company has also written off the accumulated interest receivable of Rs.39 crores on such debentures during the year ended March 31, 2023.

Accordingly, the Company has recognised the share of net profit of 25% in the joint venture company after elimination of the aforesaid interest receivable written off for the year ended March 31, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

34 Fair value measurements

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

The following methods and assumptions were used to estimate the fair values:

> The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

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

> Refer note 4 with respect to investment properties.

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

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

The Group's investments in its joint ventures and associates are accounted for using the equity method.

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

Break up of financial assets carried at fair value through profit or loss ('FVTPL') with movement

	Level	March 31, 2023	March 31, 2022
Investment in unquoted debt instruments of joint venture	Level 3	47.38	69.24
Reconciliation of fair value			
Opening balance		69.24	69.06
Fair value changes		(21.86)	0.18
Closing balance		47.38	69.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Particulars	Notes	As at March 31, 2023			As at March 31, 2022	
		Carrying value	Fair value		Carrying value	Fair value
			Level 1	Level 3		Level 3
Break up of financial assets:						
Measured at fair value:						
Investments	6					
Debentures (unquoted)		47.38	-	47.38	69.24	69.24
Mutual Funds (quoted)		1.97	1.97	-	-	-
Other Funds (unquoted)		9.97	-	9.97	-	-
Measured at amortized cost:						
Loans	7	104.13	-	104.13	92.33	92.33
Trade receivables	14	532.08	-	532.08	242.05	242.05
Cash and cash equivalents	15	344.99	-	344.99	275.11	275.11
Bank balances other than cash and cash equivalents	16	12.36	-	12.36	25.07	25.07
Other financial assets	8	517.59	-	517.59	416.00	416.00
		1,511.15	**-**	**1,511.15**	**1,050.56**	**1,050.56**
Assets for which fair value is disclosed						
Measured at cost						
Investment properties	4	10.79	-	10.79	25.70	25.70
		10.79	**-**	**10.79**	**25.70**	**25.70**
Break up of financial liabilities:						
Measured at amortized cost						
Non-current borrowings	20a	466.38	-	466.38	571.95	571.95
Current borrowings	20b	2,460.54	-	2,460.54	2,039.08	2,039.08
Lease liabilities	36	16.70	-	16.70	15.88	15.88
Trade payable	23	491.13	-	491.13	434.56	434.56
Other financial liabilities	21	31.06	-	31.06	35.53	35.53
		3,465.81	**-**	**3,465.81**	**3,097.00**	**3,097.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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35 Financial risk management

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

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

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

a. Credit risk

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

Expected credit loss for trade receivables under simplified approach

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

As at the Balance sheet date, the Company has recorded Expected credit loss on trade receivables. Refer note 14.

b. Liquidity risk

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

	March 31, 2023	March 31, 2022
Cash and cash equivalents	344.99	275.11
Bank balances other than cash and cash equivalents	12.36	25.07
	357.35	300.18

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

March 31, 2023	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	-	936.86	936.86
Lease liabilities	-	13.84	-	13.84
Other non-current financial liabilities	-	1.36	-	1.36
Financial liabilities - current				
Borrowings*	95.40	3,094.92	-	3,190.32
Trade payables	-	491.13	-	491.13
Lease liabilities	-	4.55	-	4.55
Other current financial liabilities	-	29.70	-	29.70

March 31, 2022	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	-	219.93	219.93
Lease liabilities	-	7.47	2.20	9.67
Security deposits	-	11.12	5.95	17.07
Financial liabilities - current				
Borrowings*	132.50	3,159.10	-	3,291.60
Trade payables	-	434.56	-	434.56
Lease liabilities	-	9.94	-	9.94
Security deposits	-	2.96	-	2.96
Other financial liabilities	-	17.99	-	17.99

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

c. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables. The Group is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

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

Particulars	March 31, 2023	March 31, 2022
Interest rates – increase by 50 basis points (50 bps)	13.84	11.40
Interest rates – decrease by 50 basis points (50 bps)	(13.84)	(11.40)
Note: The above impact is gross of interest to be inventorised to qualifying assets.		

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36 Leases

Company as a lessee:

The Group has entered into a non cancellation lease arrangements for buildings for 2 to 6 years. The Group also has certain leases of building with lease terms of 12 months. The Group has applied the 'short-term lease' recognition exemptions for these leases. and The Group does not have "lease of low value assets".

There are several lease contracts that include extension and termination options.

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

Balance as at 01 April 2021	8.78
Additions	10.21
Depreciation expense	(6.27)
Deletion	-
As at 31 March 2022	12.72
Additions	9.67
Depreciation expense	(7.20)
Deletion	(0.20)
As at 31 March 2023	14.99
Set out below are the carrying amounts of lease liabilities and the movements during the year:	
Balance as at 01 April 2021	13.34
Additions	10.21
Accretion of interest	1.52
Payments	(9.19)
Extinguishment on lease termination	-
As at 31 March 2022	15.88
Additions	9.67
Accretion of interest	1.57
Payments	(10.42)
As at 31 March 2023	16.70
Current	4.55
Non-current	12.15

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The following are the amounts recognised in profit or loss:

	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	7.20	6.27
Interest expense on lease liabilities	1.57	1.52
Expense relating to short-term leases (included in other expenses)*	19.46	3.28
Total amount recognised in profit or loss	28.23	11.07

*The Group has entered into an agreement with its associate company for use of aircraft on a take or pay arrangement for the year ended March 31, 2023. Under the agreement, the Group has paid Rs.7 crore towards fixed monthly charges and Rs.7 crores towards additional charges, which have been recorded as Short-term lease expenses - rent under Other Expenses.

Group as lessor

The Group has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio with varying lease terms of upto four years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis. The Group is also required to maintain the property over the lease term.

	March 31, 2023	March 31, 2022
Lease income for cancellable and non-cancellable operating leases	7.17	7.76

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	March 31, 2023	March 31, 2022
a) Within one year	0.46	6.65
b) Later than one but not later than five years	0.78	17.91
c) Later than five years	-	1.07
Total	1.24	25.63

37 Commitments and contingencies

a. Other commitments

(i) As at March 31, 2023, the Group has contracts remaining to be executed on capital account amounting to Rs.5.65 crores that were not provided for (March 31, 2022 - Rs. 6.18 crores).

(ii) As at March 31, 2023, the Group has given Rs. 322.89 crores (March 31, 2022: Rs. 379.85 crores) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

b. Contingent liabilities

	March 31, 2023	March 31, 2022
i) Claims against the Group not acknowledged as debts		
- Value added tax	2.92	2.92
- Service tax	87.13	87.13
- Income tax	61.71	72.35
- Goods and service tax	7.00	7.00
- Demand from Bangalore International Airport Area Planning Authority towards plan sanction charges under dispute	4.73	4.73

ii) The Group is carrying provision for claims (refer note 22b) towards compensation payable to its customers for delays in completion of certain RERA-registered real estate projects. After considering the circumstances and evaluation thereon, the management believes that these delays will not have any further impact on these financial statements.

iii) The Group had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial statements based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.

iv) The Group is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Group has outstanding deposits and advances of Rs.114 crores. Further, the Group has Rs.12 crores recoverable from parties, claims from minority shareholders of a subsidiary of Rs.35 crores and claims from government authorities of Rs.6 crores, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Group, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Group. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

v) The construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS) were impacted including due to outbreak of Covid-19. The WOS is carrying construction work in progress as at March 31, 2023 and having regard to the WOS's ongoing discussions with its customers towards

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the construction work, the WOS is confident of billing the same in the ensuing quarters. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to Rs.23 crores. The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial staements based on the terms of the customer contracts, ongoing discussions with the customers and impact of Covid-19 pandemic. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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

vii) The Company, a subsidiary company and a joint venture company had entered into a debenture investment agreement with a third party Investor for development of a real estate project by the Company. The subsidiary company and the Investor (collectively, the debenture holders) had subscribed to debentures aggregating to Rs.190 crores. Further, the joint venture company, basis the evaluation of the terms of such agreement and the projected project surplus, had accounted for interest obligation.

Upon revision in project plan and projected remaining surplus thereon as approved by the Board of Directors of the joint venture company, the joint venture company reassessed the projected remaining surplus and considering that the projected remaining surplus (present value) is sufficient to only pay the principal amount of debentures, the joint venture company has written back the accumulated interest payable on debentures of Rs.236 crores during the year ended March 31, 2023. Further, the joint venture company also reassessed the net realisable value of the inventory pursuant to change in project plan and has accordingly recorded an inventory loss of Rs.55 crores and write off of supplier advance of Rs.10 crores during the year ended March 31,2023.

Consequently, the subsidiary company has also written off the accumulated interest receivable of Rs.39 crores on such debentures during the year ended March 31, 2023.Accordingly, the Group has accounted for the share of net profit of 25% in the joint venture company after elimination of the aforesaid interest receivable written off for the year ended March 31, 2023.

Management is confident of the project being developed as per agreed terms and doesn't expect any liability in this regard.

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for the year ended March 31, 2023

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viii) On July 20, 2022, the Group has entered into an arrangement with Vistra ITCL India Limited ('Trustee') and Purva Asset Management Private Limited ('Fund Manager') and has agreed to act as a sponsor of Purva Real Estate Fund ('Trust'), which is being controlled by the Trustee. As part of the aforesaid arrangement, the Group and the Fund Manager (a wholly owned subsidiary of the Group) have agreed to make capital contribution of upto Rs.9 crores and Rs.1 crore, respectively. The funds raised by the Trust are to be invested in entities engaged in residential projects developed by the Group and its affiliates and the Group has committed to fund any shortfall in internal rate of return of 12% on such investments. The Group has assessed and is of the view that the surplus from the respective projects will be sufficient to repay the committed return. Accordingly, the Group doesn't expect any further liability in this regard.

ix) During previous year, the Group had received emails from its customer containing complaints pertaining to the Group's compliances with certain tax related matters. The Group had submitted its responses to the customer and is of the view that it is in compliance with the applicable rules and regulations. The Group has not received any further communication in this regard.

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

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

38 Revenue from contracts with customers:

38.1 Disaggregation of revenue

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

Revenue from real estate development

	March 31, 2023	March 31, 2022
Revenue recognised at a point in time	1,058.40	696.79
Revenue recognised over time	120.96	222.06
	1,179.36	918.85
Other operating revenues	28.46	12.99
Revenue recognised at a point in time	20.78	15.10
Revenue recognised over time	49.24	28.09

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38.2 Contract balances

	March 31, 2023	March 31, 2022
Trade receivables	532.08	242.05
Contract liabilities - deferred revenue	3,556.04	2,217.74
Contract liabilities - Advance received from customers	21.38	15.02

Trade receivables are generally on credit terms of upto 30 days. The increase in trade receivables is primarily on account of increase in billings for new projects.

Contract liabilities represents transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts have increased primarily on account of increase in billings for new projects.

Set out below is the amount of revenue recognised from:

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	471.85	436.86

38.3 Performance obligations

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

Revenue to be recognised at a point in time	4,713.89	4,153.97
Revenue to be recognised over time	1,117.99	1,175.05

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

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

	March 31, 2023	March 31, 2022
Inventories		
- Work-in-progress	2,200.37	1,381.87
- Stock of flats	349.44	416.77
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	70.55	43.24

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39 Related party transactions

I Names of related parties and nature of relationship with the Company

(ii) Parties where control exists

Mr. Ravi Puravankara

(iii) Key management personnel ('KMP')

a. Directors

Mr. Ravi Puravankara

Mr. Ashish R Puravankara

Mr. Nani R Choksey

Mr. Pradeep Guha (until August 21, 2021)

Mr. Anup Shah Sanmukh

Ms. Shailaja Jha

Mr. K.G. Krishnamurthy

Mr. Sanjeeb Chaudhuri

Mr. Abhishek Nirankar Kapoor

Ms. Amanda Puravankara

Mr. K Sathyanarayana

Mr. Rajkumar Pillai (until September 9, 2021)

Mr Porus Behram Irani

Mr Sankey Prasad (until September 9, 2021)

b. Other officers

Mr. Abhishek Nirankar Kapoor (Chief Financial Officer and Chief Executive officer)

Ms. Bindu Doraiswamy (Company Secretary) (until March 10, 2023)

Mr. Sudip Chatterjee (Company Secretary) (w.e.f. May 26, 2023)

Mr. Earnest Veloor Joy Shabu (Chief Executive Officer of a subsidiary) (w.e.f September 8, 2022)

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

(v) Entities controlled/significantly influenced by key management personnel (other related parties)

Purva Developments

Puravankara Investments

Handiman Services Limited

Kenstream Ventures LLP

(vi) Associates

Keppel Puravankara Development Private Limited

Sobha Puravankara Aviation Private Limited

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Whitefield Ventures
Bangalore Tower Private Limited (until June 27, 2022)

(vii) Joint venture

Pune Projects LLP
Purva Good Earth Properties Private Limited

II Balances with related parties as on date are as follows

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans given to								
Pune Projects LLP	96.39	83.84	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	7.28	8.23	-	-	-	-	-	-
Whitefield Ventures	0.46	0.02	-	-	-	-	-	-
Loans taken from								
Puravankara Investments	-	-	-	-	-	-	2.03	2.53
Purva Developments	-	-	-	-	-	-	0.18	0.18
Ravi Puravankara	-	-	3.00	3.00	-	-	-	-
Amanda Puravankara	-	-	0.07	0.07	-	-	-	-
Bangalore Tower Private Limited	-	57.77	-	-	-	-	-	-
Advances for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	3.22	9.64	-	-
Investment in debentures								
Purva Good Earth Properties Private Limited	47.38	69.24	-	-	-	-	-	-
Security deposits and advance paid to								
Ravi Puravankara	-	-	2.21	2.21	-	-	-	-
Dues from								
Pune Projects LLP	3.52	1.34	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.38	-	-	-	-	-	-	-
Whitefield Ventures	0.12	-	-	-	-	-	-	-
Other receivables - Dividend income receivable								
Keppel Puravankara Development Private Limited	60.47	-	-	-	-	-	-	-

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Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other advances								
Sobha Puravankara Aviation Private Limited (net of provision of Rs. 76.86 crores)	-	-	-	-	-	-	-	-
Dues to								
Handiman Services Limited	-	-	-	-	-	-	3.63	3.27
Puravankara Investments	-	-	-	-	-	-	0.03	0.03
Kenstream Ventures LLP	-	-	-	-	-	-	-	1.42
Pune Projects LLP	-	0.05	-	-		-	-	-

III The transactions with related parties for the year are as follows

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest income on loans								
Pune Projects LLP [net of provision made towards doubtful interest Rs.6.59 crore (March 31, 2022: Nil)]	-	1.57	-	-	-	-	-	-
Loans given to								
Pune Projects LLP	15.72	9.16	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.50	0.81	-	-	-	-	-	-
Whitefield Ventures	0.45	-	-	-	-	-	-	-
Loans repaid by								
Purva Good Earth Properties Private Limited	2.00	0.02	-	-	-	-	-	-
Pune Projects LLP	4.32	3.80	-	-	-	-	-	-
Loans taken from								
Bangalore Tower Private Limited	-	57.77	-	-	-	-	-	-
Loans repaid to								
Bangalore Tower Private Limited	57.77	-	-	-	-	-	-	-
Advance paid to								
Sobha Puravankara Aviation Private Limited	-	4.03	-	-	-	-	-	-

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Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment in Debentures								
Keppel Puravankara Development Private Limited	-	3.69	-	-	-	-	-	-
Redemption of Debentures								
Keppel Puravankara Development Private Limited	3.69	-	-	-	-	-	-	-
Purchase of land stock								
Geeta S Vhatkar	-	-	-	-	6.42	11.49	-	-
Purchase of Flats								
Keppel Puravankara Development Private Limited	115.67	-	-	-	-	-	-	-
Dividend income								
Keppel Puravankara Development Private Limited	67.19	-	-	-	-	-	-	-
Payment of Revenue share for Joint venture arrangement								
Keppel Puravankara Development Private Limited	163.49	-	-	-	-	-	-	-
Reimbursement of expenses from								
Pune Projects LLP	1.50	1.08	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.32	-	-	-	-	-	-	-
Whitefield Ventures	0.10	-	-	-	-	-	-	-
Advertising and sales promotion								
Pune Projects LLP	0.82	-	-	-	-	-	-	-
Interest receivable written off								
Purva Good Earth Properties Private Limited	39.29	-	-	-	-	-	-	-
Development management fee								
Pune Projects LLP	3.09	1.91	-	-	-	-	-	-
Security and other expenses								
Handiman Services Limited	-	-	-	-	-	-	9.87	9.21
Rental expenses								
Sobha Puravankara Aviation Private Limited	15.35	6.34	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	4.32	4.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Professional fees								
Sankey Prasad	-	-	-	0.02	-	-	-	-
Remuneration -short term employee benefits (Employee benefits expense) *								
Ravi Puravankara	-	-	-	3.01	-	-	-	-
Ashish R Puravankara	-	-	2.91	2.20	-	-	-	-
Nani R Choksey	-	-	2.75	2.35	-	-	-	-
Bindu Doraiswamy	-	-	0.30	0.22	-	-	-	-
Abhishek Kapoor	-	-	3.83	2.80	-	-	-	-
Amanda Puravankara	-	-	0.83	0.59	-	-	-	-
Rajkumar Pillai	-	-	-	1.29	-	-	-	-
K Satyanarayana	-	-	1.75	0.59	-	-	-	-
Earnest Veloor Joy Shabu	-	-	0.69	-	-	-	-	-
Professional charges (director's sitting fees and commission)								
Anup S Shah	-	-	0.20	0.24	-	-	-	-
Pradeep Guha	-	-	-	0.13	-	-	-	-
Shailaja Jha	-	-	0.18	0.18	-	-	-	-
K.G. Krishnamurthy	-	-	0.17	0.15	-	-	-	-
Porus Behram Irani	-	-	0.01	0.02	-	-	-	-
Sankey Prasad	-	-	-	0.03	-	-	-	-
Sanjeeb Chaudhuri	-	-	0.18	0.07	-	-	-	-

* As the future liability for gratuity and leave benefits is provided on an actuarial basis for the group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

IV. Other information:

1. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than those disclosed above. The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties except as disclosed above. Also refer note 6, 7, 20 and 43 for other related party information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

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

4. Disclosure of the loans, advances, etc. to subsidiaries, associates and other entities in which the directors are interested:

Name of the entity	March 31, 2023		March 31, 2022	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	96.39	96.39	83.84	85.81
Purva Good Earth Properties Private Limited	7.28	8.23	8.23	8.23
Whitefield Ventures	0.46	0.46	0.02	0.02

5. As at March 31, 2023, with respect to the Company's borrowings, the director of the Company has given guarantees/ fund shortfall undertaking towards funding of underlying projects/ working capital. Also refer note 20.

40 Defined benefit plan - Gratuity

A. The Group has gratuity as defined benefit retirement plan for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2023 and March 31, 2022 the plan assets were invested in insurer managed funds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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

		March 31, 2023	March 31, 2022
1	**The amounts recognized in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	31.73	25.56
	Fair value of plan assets as at the end of the year	(19.12)	(15.46)
	Net liability recognized in the Balance Sheet	12.61	10.10
	Non-current	11.78	9.52
	Current	0.83	0.59
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	25.56	24.17
	Service cost	3.72	3.45
	Interest cost	1.82	1.61
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	1.47	(0.91)
	- experience variance (i.e. Actual experiences assumptions)	1.35	(0.46)
	Past service cost	-	-
	Benefits paid	(2.19)	(2.30)
	Defined benefit obligation as at the end of the year	31.73	25.56
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	15.46	12.65
	Return on plan assets	1.10	0.84
	Actuarial (losses)/gains	(0.68)	(0.26)
	Contributions	4.52	3.06
	Benefits paid	(1.28)	(0.83)
	Others	-	-
	Fair value as at the end of the year	19.12	15.46
	Assumptions used in the above valuations are as under:		
	Discount rate	7.45%	6.67%
	Attrition rate	6.00%	6.00%
4	**Net gratuity and leave benefits cost for the year ended March 31, 2023 and March 31, 2022 comprises of following components.**		
	Service cost	3.72	3.45
	Net interest cost on the net defined benefit liability	0.72	0.77
	Defined benefit costs recognized in Statement of Profit and Loss	4.44	4.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

		March 31, 2023	March 31, 2022
5	**Other Comprehensive Income**		
	Change in demographic assumptions	-	-
	Change in financial assumptions	1.47	(0.91)
	Experience variance (i.e. Actual experience vs assumptions)	1.35	(0.46)
	Return on plan assets, excluding amount recognized in net interest expense	0.68	0.26
	Defined benefit costs recognized in other comprehensive income	3.50	(1.11)

6 Experience adjustments

	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation as at the end of the year	31.73	25.56	24.17	21.31	21.17
Plan assets	19.12	15.46	12.65	9.89	9.06
Net surplus/(deficit)	(12.61)	(10.10)	(11.52)	(11.42)	(12.11)
Experience adjustments on plan liabilities	(1.35)	0.46	(3.78)	3.42	(0.24)
Experience adjustments on plan assets	(0.68)	(0.26)	(0.01)	0.43	0.03

B Sensitivity Analysis

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

	March 31, 2023		March 31, 2022	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	2.64	(2.35)	1.90	(1.98)
% change compared to base due to sensitivity	8.3%	(7.4%)	7.4%	(7.7%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(2.38)	2.62	(2.02)	1.90
% change compared to base due to sensitivity	(7.5%)	8.3%	(7.9%)	7.4%

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for the year ended March 31, 2023

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

	March 31, 2023		March 31, 2022	
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(0.04)	(0.08)	(0.45)	(0.03)
% change compared to base due to sensitivity	(0.1%)	(0.3%)	(1.8%)	(0.1%)

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

There is no change in the method of valuation for the prior period.

C Effect of Plan on Entity's Future Cash Flows

	March 31, 2023	March 31, 2022
a. Expected contributions to the plan asset for the next annual reporting period	0.83	0.59
b. Maturity profile of the defined benefit obligation		

	March 31, 2023	March 31, 2022
1 year	0.83	2.99
2 to 5 years	15.37	9.90
More than 5 years	50.71	37.27
Total expected payments	**66.91**	**50.16**

41 Investments

A. The investments accounted for using the equity method is as follows:

a. Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			March 31, 2023	March 31, 2022
Purva Good Earth Properties Private Limited	India, Bengaluru	Real estate development	25%	25%
Pune Projects LLP	India, Pune	Real estate development	32%	32%

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for the year ended March 31, 2023

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

b. Investment in associates

Name of the associates	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			March 31, 2023	March 31, 2022
Keppel Puravankara Development Private Limited	India, Bengaluru	Real estate development	49.00%	49.00%
Bangalore Tower Private Limited (refer note 43)	India, Bengaluru	Real estate development	49.00%	49.00%
Sobha Puravankara Aviation Private Limited	India, Bengaluru	Aviation	49.95%	49.95%
Whitefield Ventures	India, Bengaluru	Real estate development	42.00%	42.00%

The investment in all the above associates and joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'. The above associates and joint ventures are not listed companies, therefore there is no quoted market price for such investments made by the Group.

Disclosures relating to associates and joint ventures

1. Keppel Puravankara Development Private Limited

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	8.68	30.12
Current assets	27.36	95.16
Non-current liabilities	-	-
Current liabilities	19.83	119.66
Total Equity	16.21	5.62
Attributable to the Group (49%)	7.94	2.76
(ii) Summary of profit and loss		
	March 31, 2023	March 31, 2022
Revenue	280.85	-
Profit/(loss) for the year	152.87	(5.15)
Total comprehensive income	152.87	(5.15)
Attributable to the Group (49%)	74.91	(2.52)

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for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
(iii) Summary of cash flows		
Net cash inflow/(outflow) during the year	2.61	14.75
(iv) Summary of commitments and contingent liabilities		
	March 31, 2023	**March 31, 2022**
Capital commitments	-	-
Contingent liabilities	34.18	33.71
	34.18	33.71
Attributable to the Group (49%)	16.75	16.52

2 Sobha Puravankara Aviation Private Limited

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	66.55	55.40
Current assets	4.64	2.91
Non-current liabilities	164.07	152.65
Current liabilities	4.81	4.19
Total Equity	(97.69)	(98.53)
Attributable to the Group (49.95%)	(48.80)	(49.02)
(ii) Summary of profit and loss		
	March 31, 2023	**March 31, 2022**
Revenue	20.63	21.62
Profit/(loss) for the year	0.84	1.85
Total comprehensive income	0.84	1.85
Attributable to the Group (49.95%)	0.42	0.92
(iii) Summary of cash flows		
	March 31, 2023	**March 31, 2022**
Net cash inflow/(outflow) during the year	(0.18)	0.10
(iv) Summary of commitments and contingent liabilities		
	March 31, 2023	**March 31, 2022**
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (49.95%)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

3 Purva Good Earth Properties Private Limited

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	12.27	31.80
Current assets	235.55	280.18
Non-current liabilities	189.50	390.46
Current liabilities	18.14	11.54
Total Equity	40.18	(90.03)
Attributable to the Group (25%)	10.05	(22.51)
(ii) Summary of profit and loss	March 31, 2023	March 31, 2022
Revenue	-	-
Profit/(loss) for the year	130.20	(37.07)
Total comprehensive income	130.20	(37.07)
Attributable to the Group (25%)	32.55	(9.27)
(iii) Summary of cash flows		
	March 31, 2023	March 31, 2022
Net cash inflow/(outflow) during the year	4.07	0.00
(iv) Summary of commitments and contingent liabilities		
	March 31, 2023	March 31, 2022
Capital commitments	-	-
Contingent liabilities	10.64	10.64
Attributable to the Group (25%)	2.66	2.66

4 Pune Projects LLP

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	17.26	19.33
Current assets	508.69	433.63
Non-current liabilities	93.17	-
Current liabilities	456.89	472.89
Total Equity	(24.11)	(19.93)
Attributable to the Group (32%)	(7.72)	(6.38)
(ii) Summary of profit and loss		
	March 31, 2023	March 31, 2022
Revenue	0.28	0.47
Profit/(loss) for the year	(4.17)	(3.55)
Total comprehensive income	(4.17)	(3.55)
Attributable to the Group (32%)	(1.33)	(1.14)

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for the year ended March 31, 2023

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	March 31, 2023	March 31, 2022
(iii) Summary of cash flows		
	March 31, 2023	March 31, 2022
Net cash inflow/(outflow) during the year	(5.40)	2.37
(iv) Summary of commitments and contingent liabilities		
	March 31, 2023	March 31, 2022
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (32%)	-	-

5 Whitefield Ventures

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	0.11	-
Current assets	11.38	10.26
Non-current liabilities	-	-
Current liabilities	0.05	-
Total Equity	11.44	10.26
Attributable to the Group (42%)	4.80	4.31
(ii) Summary of profit and loss		
	March 31, 2023	March 31, 2022
Revenue	-	-
Profit/(loss) for the year	(0.01)	(0.00)
Total comprehensive income	(0.01)	(0.00)
Attributable to the Group (42%)	(0.00)	(0.00)
(iii) Summary of cash flows		
	March 31, 2023	March 31, 2022
Net cash inflow/(outflow) during the year	1.05	-
(iv) Summary of commitments and contingent liabilities		
	March 31, 2023	March 31, 2022
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (42%)	-	-

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for the year ended March 31, 2023

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6 Bangalore Tower Private Limited (upto June 27, 2022)

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	NA	0.81
Current assets	NA	616.67
Non-current liabilities	NA	346.59
Current liabilities	NA	97.14
Total Equity	NA	173.75
Attributable to the Group (49%)	NA	85.14
(ii) Summary of profit and loss		
	March 31, 2023	**March 31, 2022**
Revenue	0.06	2.05
Profit/(loss) for the year	0.02	(3.88)
Total comprehensive income	0.02	(3.88)
Attributable to the Group (49%)	0.01	(1.90)
(iii) Summary of cash flows		
	March 31, 2023	**March 31, 2022**
Net cash inflow/(outflow) during the year	-	27.55
(iv) Summary of commitments and contingent liabilities		
	March 31, 2023	**March 31, 2022**
Capital commitments	NA	-
Contingent liabilities	NA	-
	NA	-
Attributable to the Group (49%)	NA	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

B Investments in subsidiaries

1. Composition of the Group

Set out below details of the subsidiaries held directly by the Group:

Name of the entity	Country of incorporation and principal place of business	Portion of ownership interests held by the Group as on	
		31-Mar-23	31-Mar-22
Prudential Housing and Infrastructure Development Limited	India	100%	100%
Centurions Housing & Constructions Private Limited	India	100%	100%
Melmont Construction Private Limited	India	100%	100%
Purva Realities Private Limited	India	100%	100%
Grand Hills Developments Private Limited	India	100%	100%
Purva Ruby Properties Private Limited	India	100%	100%
Purva Sapphire Land Private Limited	India	100%	100%
Purva Star Properties Private Limited	India	100%	100%
Starworth Infrastructure & Construction Limited	India	100%	100%
Provident Housing Limited	India	100%	100%
T-Hills Private Limited	India	100%	100%
Purva Property Services Private Limited	India	100%	100%
Varishtha Property Developers Private Limited	India	100%	100%
Purvaland Private Limited	India	100%	100%
Purva Oak Private Limited	India	100%	100%
Provident Meryta Private Limited	India	100%	100%
Provident Cedar Private Limited	India	100%	100%
Welworth Lanka Holding Private Limited	Sri Lanka	100%	100%
Welworth Lanka Private Limited	Sri Lanka	100%	100%
IBID Home Private Limited	India	100%	100%
Devas Global Services LLP	India	100%	100%
D.V. Infrahomes Private Limited	India	60%	60%
Purva Woodworks Private Limited	India	100%	100%
Purvacom	India	100%	100%
Provident White oaks LLP*	India	49%	49%
Purva Asset Management Private Limited	India	100%	100%
Propmart Technologies Limited	India	86%	86%

*During the year White Oaks (partnership firm) is converted into Provident White oaks LLP.

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1 Financial information of the subsidiary that has non-controlling interest:

1 D.V. Infrahomes Private Limited (also refer note 37b)

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	0.34	-
Current assets	19.61	13.83
Non-current liabilities	-	-
Current liabilities	17.17	10.91
Total Equity	2.78	2.92
Attributable to:		
Equity Holders of the parent (60%)	1.67	1.72
Non-Controlling Interests (40%)	1.11	1.20
	2.78	2.92

(ii) Summary of profit and loss

	March 31, 2023	March 31, 2022
Revenue	-	0.01
Profit/(loss) for the year	(0.14)	0.00
Total comprehensive income	(0.14)	0.00
Attributable to:		
Equity Holders of the parent (60%)	(0.08)	0.00
Non-Controlling Interests (40%)	(0.06)	0.00
	-0.14	0.00

(iii) Summary of cash flows

	March 31, 2023	March 31, 2022
Net cash inflow/(outflow) during the year	(0.13)	0.14

2 Provident White oaks LLP

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	-	-
Current assets	37.11	30.18
Non-current liabilities	-	-
Current liabilities	7.25	0.09

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	March 31, 2023	March 31, 2022
Total Equity	29.86	30.09
Attributable to:		
Equity Holders of the parent (49%)	14.63	21.07
Non-Controlling Interests (51%)	15.23	9.02
	29.86	30.09
(ii) Summary of profit and loss		
	March 31, 2023	March 31, 2022
Revenue	-	-
Profit/(loss) for the year	(0.23)	(0.00)
Total comprehensive income	(0.23)	(0.00)
Attributable to:		
Equity Holders of the parent (49%)	(0.11)	(0.00)
Non-Controlling Interests (51%)	(0.12)	(0.00)
	(0.23)	(0.00)
(iii) Summary of cash flows		
	March 31, 2023	March 31, 2022
Net cash inflow/(outflow) during the year	(0.02)	0.02

3 Propmart Technologies Limited

(i) Summary of assets and liabilities

	March 31, 2023	March 31, 2022
Non-current assets	0.27	0.04
Current assets	5.95	5.48
Non-current liabilities	-	0.24
Current liabilities	4.15	37.00
Total Equity	2.07	(31.72)
Attributable to:		
Equity Holders of the parent (86%)	1.78	(27.28)
Non-Controlling Interests (14%)	0.29	(4.44)
	2.07	(31.72)
(ii) Summary of profit and loss		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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	March 31, 2023	March 31, 2022
	March 31, 2023	March 31, 2022
Revenue	3.97	3.18
Profit/(loss) for the year	(1.21)	(2.24)
Total comprehensive income	(1.21)	(2.24)
Attributable to:		
Equity Holders of the parent (86%)	(1.04)	(1.93)
Non-Controlling Interests (14%)	(0.17)	(0.31)
	(1.21)	(2.24)
	March 31, 2023	March 31, 2022
(iii) Summary of cash flows		
Net cash inflow/(outflow) during the year	(0.06)	0.22

42 Additional Information as required under Schedule III to the Companies Act, 2013

As at March 31, 2023:

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
	Puravankara Limited	90.25%	1,799.10	171.74%	114.24	78.06%	(2.49)	176.46%	111.75
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Prudential Housing and Infrastructure Development Limited	(0.10%)	(1.95)	(0.66%)	(0.44)	0.00%	-	(0.69%)	(0.44)
2	Centurions Housing & Constructions Private Limited	0.42%	8.45	1.47%	0.98	0.00%	-	1.55%	0.98
3	Melmont Construction Private Limited	(0.39%)	(7.69)	(2.77%)	(1.84)	0.00%	-	(2.91%)	(1.84)
4	Purva Realities Private Limited	(0.51%)	(10.17)	(10.54%)	(7.01)	(0.31%)	0.01	(11.05%)	(7.00)
5	Grand Hills Developments Private Limited *	(0.00%)	(0.00)	0.04%	0.03	0.00%	-	0.04%	0.03
6	Purva Ruby Properties Private Limited	(0.05%)	(0.94)	(0.33%)	(0.22)	0.00%	-	(0.35%)	(0.22)

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Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
7	Purva Sapphire Land Private Limited	(0.01%)	(0.18)	(0.23%)	(0.15)	0.00%	-	(0.24%)	(0.15)
8	Purva Star Properties Private Limited	2.78%	55.40	1.92%	1.28	0.00%	-	2.02%	1.28
9	T-Hills Private Limited	(0.76%)	(15.21)	(12.48%)	(8.30)	0.00%	-	(13.11%)	(8.30)
10	Purva Property Services Private Limited	0.01%	0.10	(0.18%)	(0.12)	0.00%	-	(0.19%)	(0.12)
11	Varishtha Property Developers Private Limited	(0.01%)	(0.14)	(0.20%)	(0.13)	0.00%	-	(0.21%)	(0.13)
12	Starworth Infrastructure & Construction Limited	1.81%	36.02	12.21%	8.12	3.13%	(0.10)	12.66%	8.02
13	Provident Housing Limited	12.34%	245.89	12.30%	8.18	0.12%	(0.00)	12.91%	8.18
14	Purvaland Private Limited	(0.01%)	(0.11)	(0.17%)	(0.11)	0.00%	-	(0.17%)	(0.11)
15	Purva Oak Private Limited	(0.01%)	(0.13)	(0.20%)	(0.13)	0.00%	-	(0.21%)	(0.13)
16	Provident Meryta Private Limited	(0.01%)	(0.27)	(0.41%)	(0.27)	0.00%	-	(0.43%)	(0.27)
17	Provident Cedar Private Limited	(0.01%)	(0.23)	(0.35%)	(0.23)	0.00%	-	(0.36%)	(0.23)
18	IBID Homes Private Limited	0.33%	6.52	(1.13%)	(0.75)	0.00%	-	(1.18%)	(0.75)
19	Devas Global Services LLP	8.93%	177.94	0.09%	0.06	0.00%	-	0.09%	0.06
20	D.V. Infrahomes Private Limited	0.14%	2.78	(0.21%)	(0.14)	0.00%	-	(0.22%)	(0.14)
21	Purva Woodworks Private Limited	(0.02%)	(0.45)	(0.45%)	(0.30)	0.00%	-	(0.47%)	(0.30)
22	Purvacom *#$	0.01%	0.10	0.00%	-	0.00%	-	0.00%	-
23	Propmart Technologies Limited	0.10%	2.07	(1.82%)	(1.21)	0.00%	-	(1.91%)	(1.21)
24	Purva Asset Management Private Limited $	(0.04%)	(0.83)	(0.33%)	(0.22)	0.00%	-	(0.35%)	(0.22)
25	Provident White Oaks LLP$	1.50%	29.86	(0.35%)	(0.23)	0.00%	-	(0.36%)	(0.23)

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
Foreign subsidiaries									
1	Welworth Lanka Holding Private Limited	0.47%	9.27	(0.02%)	(0.01)	0.00%	-	(0.02%)	(0.01)
2	Welworth Lanka Projects (Private) Limited	0.27%	5.35	(0.23%)	(0.15)	0.00%	-	(0.24%)	(0.15)
Associates									
1	Keppel Puravankara Development Private Limited	0.40%	7.94	112.61%	74.91	0.00%	-	118.28%	74.91
2	Bangalore Tower Private Limited # (upto June 27, 2022)	NA	NA	0.00%	-	0.00%	-	0.00%	-
3	Sobha Puravankara Aviation Private Limited	(2.45%)	(48.80)	0.63%	0.42	0.00%	-	0.66%	0.42
4	Whitefield Ventures #$	0.24%	4.80	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
Joint ventures									
1	Purva Good Earth Properties Private Limited	0.50%	10.05	48.93%	32.55	0.00%	-	51.40%	32.55
2	Pune Projects LLP	(0.39%)	(7.72)	(2.01%)	(1.33)	0.00%	-	(2.11%)	(1.33)
Adjustment arising out of consolidation		(16.06%)	(320.06)	(226.97%)	(150.98)	19.00%	(0.61)	(239.36%)	(151.59)
Share of non-controlling interest in subsidiaries		0.33%	6.63	0.06%	0.04	0.00%	-	0.06%	0.04
	Grand total	100%	1,993.40	100%	66.52	100%	(3.19)	100%	63.33

*The net assets of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated net assets. Consequently the net assets as a percentage of consolidated net assets of the individual subsidiaries and associates presented above appears as 'zero'.

The share of profit/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated profit. Consequently share of profit (loss) as a percentage of consolidated profit of the individual subsidiaries and associates presented above appears as 'zero'.

$ The share of total comprehensive income/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated total comprehensive income. Consequently share of total comprehensive income (loss) as a percentage of consolidated total comprehensive income of the individual subsidiaries and associates presented above appears as 'zero'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

As at March 31, 2022:

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
	Puravankara Limited	88.15%	1,805.93	112.54%	166.07	-24%	0.37	113.97%	166.44
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Prudential Housing and Infrastructure Development Limited	(0.07%)	(1.51)	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
2	Centurions Housing & Constructions Private Limited	0.36%	7.47	(0.08%)	(0.12)	0.00%	-	(0.08%)	(0.12)
3	Melmont Construction Private Limited	(0.29%)	(5.86)	(1.24%)	(1.83)	0.00%	-	(1.25%)	(1.83)
4	Purva Realities Private Limited	(0.15%)	(3.16)	(2.08%)	(3.07)	0.00%	-	(2.10%)	(3.07)
5	Grand Hills Developments Private Limited #$	(0.00%)	(0.03)	0.00%	-	0.00%	-	0.00%	-
6	Purva Ruby Properties Private Limited	(0.04%)	(0.72)	0.03%	0.05	0.00%	-	0.03%	0.05
7	Purva Sapphire Land Private Limited #$	(0.00%)	(0.03)	0.00%	-	0.00%	-	0.00%	-
8	Purva Star Properties Private Limited	2.64%	54.12	2.19%	3.23	0.00%	-	2.21%	3.23
9	Nile Developers Private Limited (until November 10, 2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10	Vaigai Developers Private Limited (until November 09, 2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
11	T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited) *	(0.34%)	(6.91)	(4.65%)	(6.86)	0.00%	-	(4.70%)	(6.86)
12	Purva Property Services Private Limited	0.01%	0.22	0.06%	0.09	0.00%	-	0.06%	0.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
13	Vagishwari Land Developers Private Limited (until June 10, 2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
14	Varishtha Property Developers Private Limited #$	(0.00%)	(0.01)	0.00%	-	0.00%	-	0.00%	-
15	Starworth Infrastructure & Construction Limited	1.37%	28.00	3.33%	4.92	(19.08%)	0.29	3.57%	5.21
16	Provident Housing Limited	11.56%	236.87	4.54%	6.70	(24.34%)	0.37	4.84%	7.07
17	Purvaland Private Limited *#$	0.00%	-	0.00%	-	0.00%	-	0.00%	-
18	Purva Oak Private Limited *#$	0.00%	-	0.00%	-	0.00%	-	0.00%	-
19	Provident Meryta Private Limited *#$	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20	Provident Cedar Private Limited *#$	0.00%	-	0.00%	-	0.00%	-	0.00%	-
21	IBID Homes Private Limited	(0.23%)	(4.73)	(0.99%)	(1.46)	0.00%	-	(1.00%)	(1.46)
22	Devas Global Services LLP *#$	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
23	D.V. Infrahomes Private Limited #	0.14%	2.92	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
24	Purva Woodworks Private Limited #	(0.01%)	(0.15)	(0.08%)	(0.12)	0.00%	-	(0.08%)	(0.12)
25	Purvacom *#$	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
26	Propmart Technologies Limited $	(1.55%)	(31.72)	(1.52%)	(2.24)	0.00%	-	(1.53%)	(2.24)
27	Purva Asset Management Private Limited (formerly, MAP Capital Advisors Private Limited) $	(0.03%)	(0.61)	(0.26%)	(0.38)	0.00%	-	(0.26%)	(0.38)
28	White Oaks #$	1.47%	30.09	0.00%	-	0.00%	-	0.00%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
Foreign subsidiaries									
1	Welworth Lanka Holding Private Limited #	0.81%	16.56	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
2	Welworth Lanka Projects (Private) Limited #	0.47%	9.66	(0.04%)	(0.06)	0.00%	-	(0.04%)	(0.06)
Associates			-		-		-		
1	Keppel Puravankara Development Private Limited #	0.13%	2.76	1.71%	2.52	0.00%	-	1.73%	2.52
2	Bangalore Tower Private Limited #	4.16%	85.14	(1.29%)	(1.90)	0.00%	-	(1.30%)	(1.90)
3	Sobha Puravankara Aviation Private Limited #	(4.81%)	(98.62)	1.19%	1.76	0.00%	-	1.21%	1.76
4	Whitefield Ventures #	0.21%	4.31	0.00%	-	0.00%	-	0.00%	-
Joint ventures			-		-		-		
1	Purva Good Earth Properties Private Limited #	(1.10%)	(22.51)	(6.28%)	(9.27)	0.00%	-	(6.35%)	(9.27)
2	Pune Projects LLP #	(0.31%)	(6.38)	(0.77%)	(1.14)	0.00%	-	(0.78%)	(1.14)
Adjustment arising out of consolidation		(2.89%)	(59.16)	(6.30%)	(9.29)	167.76%	(2.55)	(8.11%)	(11.84)
Share of non-controlling interest in subsidiaries		0.32%	6.59	0.00%	-	0.00%	-	0.00%	-
Grand total		**100%**	**2,048.65**	**100%**	**147.56**	**100%**	**(1.52)**	**100%**	**146.04**

* The net assets of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated net assets. Consequently the net assets as a percentage of consolidated net assets of the individual subsidiaries and associates presented above appears as 'zero'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

The share of profit/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated profit. Consequently share of profit (loss) as a percentage of consolidated profit of the individual subsidiaries and associates presented above appears as 'zero'.

$ The share of total comprehensive income/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated total comprehensive income. Consequently share of total comprehensive income (loss) as a percentage of consolidated total comprehensive income of the individual subsidiaries and associates presented above appears as 'zero'.

43 Non-current assets held for sale

During the year ended March 31, 2022, the Group had entered into definitive agreements for demerger of a project asset of an associate company into a wholly owned subsidiary Bangalore Tower Private Limited (BTPL) of such associate company where the Group will also be allotted shares. Upon allotment, the Group agreed to sell its shareholding in BTPL for an agreed consideration, which is higher than the carrying value of the investment in BTPL. Consequent to approval of aforesaid demerger, the Group had classified the carrying value of such investment in BTPL amounting to Rs. 55.56 crores (gross of accumulated share of profit of Rs.39.65 crores) from 'Investment' to 'Non-current Assets held for sale' in the balance sheet. Considering the above arrangement was subject to compliance with certain conditions by the parties to the arrangement, the proposed sale of investment in BTPL was not recognised as at March 31, 2022.

During the year ended March 31, 2023 such conditions have been complied with and the Group has transferred the shares of Bangalore Tower Private Limited for consideration of Rs.112.27 crores. The resultant gain of Rs. 56.70 crores was accounted during year ended March 31, 2023 under other income.

44 Other Statutory Information

(i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

Name of the struck off Company	Nature of transactions with struck off company	Balance as at March 31, 2023	Balance as at March 31, 2022	Relationship with the Struck off company
Artigra Technologies Private Limited	Trade payable*	0.00	0.00	Vendor
Artspec India Private Limited	Trade payable	0.07	0.06	Vendor
Homemitra India Private Limited	Trade payable*	0.00	0.01	Vendor
Mfinite Marketing Solutions Private Limited	Trade payable*	-	(0.00)	Vendor
Quotient Four Technologies Private Limited	Trade payable*	-	(0.00)	Vendor
Stamp Concrete World Private Limited	Trade payable*	-	0.00	Vendor
Zippy Facility Management & Services Private Limited	Trade payable	0.01	0.01	Vendor
Vishal Kiran Infrastructures And Projects India Private Limited	Trade payable*	0.00	0.00	Vendor
Bliss Chocolates Private Limited	Trade payable*	0.00	-	Vendor
Konnect6 Infrasol Private Limited	Trade payable	0.01	-	Vendor
Craft Financial Advisors Private Limited	Trade payable	0.01	-	Vendor
Eagle Industries Limited	Trade payable	0.11	-	Vendor
M R Associates Private Limited	Trade payable*	0.00	-	Vendor
M K Electricals Private Limited	Trade payable	0.47	-	Vendor
V R Associates Private Limited	Trade payable*	0.00	-	Vendor
Keshav Enterprises Private Limited	Trade payable	0.02	-	Vendor
Maps Infraventures (India) Private Limited	Trade payable	0.02	-	Vendor

* Amount less than Rs.50,000

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

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except the following:

a. Details of fund invested in intermediary by the Company

Name of intermediary	Nature of transaction (Advanced/loaned/ invested)	Date of Transaction	Rs.in crores	PAN of intermediary	Relationship with the Company
Welworth Lanka Holding Private Limited	Investment	1-Jul-22	0.07	NA	Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

b. Details of fund further invested by intermediaries listed in (a) above to ultimate beneficiaries

Name of intermediary	Nature of transaction (Advanced/loaned/ invested)	Date of Transaction	Rs.in crores	Pan of Ultimate beneficiary	Relationship with the Company
Welworth Lanka Private Limited	Investment	1-Jul-22	0.07	NA	Step-down Subsidiary

(v) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

45 Segmental information

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

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

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	March 31, 2023	March 31, 2022
Unhedged foreign currency exposure	Nil	Nil

47 Capital Management

The Group's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
Non-current borrowings	466.38	571.95
Current borrowings	2,460.54	2,039.08
Less: Cash and cash equivalents	(344.99)	(275.11)
Less : Bank balances other than cash and cash equivalents	(12.36)	(25.07)
Net debt	2,569.57	2,310.85
Total equity	1,993.40	2,048.65
Gearing ratio	1.29	1.13

In order to achieve the objective of maximize shareholders value, the Groups' capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

48 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

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

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

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

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments."

As per our report of even date

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

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

Bengaluru
May 26, 2023

For and on behalf of the Board of Directors of Puravankara Limited

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Vice Chairman &
Whole-time Director
DIN 00504555

Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

PURAVANKARA LIMITED

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CIN: L45200KA1986PLC051571

PURAVANKARA LIMITED
(CIN: L45200KA1986PLC051571)
Registered Office: No. 130/1, Ulsoor Road, Bangalore – 560 042
Tel: 080 2559 9000/4343999
Email: info@puravankara.com Website: www.puravankara.com

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **37th (Thirty Seventh) Annual General Meeting ("AGM")** of the members of Puravankara Limited ("the Company") is scheduled to be held on Friday, 29th September 2023 at 2 PM (IST), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company which includes the Audited Balance Sheet as on March 31, 2023, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditor's thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

A) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

B) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Ashish Ravi Puravankara, Managing Director (DIN: 00504524), who retires by rotation and being eligible, offers himself for re-appointment.

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashish Ravi Puravankara, Managing Director (DIN: 00504524), who retires by rotation at this meeting, be and is hereby appointed as a Managing Director of the Company."

3. To appoint a Director in place of Mr. Nani Rusi Choksey (DIN: 00504555), Vice Chairman and Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nani Rusi Choksey (DIN: 00504555), Vice Chairman and Whole Time Director, who retires by rotation at this meeting, be and is hereby appointed as a Whole Time Director of the Company."

SPECIAL BUSINESS:

4. To approve the renewal of period of remuneration payable to Mr. Ravi Puravankara (DIN: 00707948), Chairman and Whole-time Director of the Company till the completion of his tenure of appointment and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Article 128 of the Articles of Association of the Company and in accordance with the provisions of Section 197 and 178 of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule V and other applicable provisions of the Companies Act, 2013 [including any statutory modifications or re-enactments thereof for the time being in force], on recommendation of the Nomination and Remuneration Committee and approval of the Board, approval of the shareholders is hereby accorded for renewal of period of remuneration payable to Mr. Ravi Puravankara (DIN: 00707948), Chairman and Whole-time Director of the Company which was approved by the shareholders in their 34th Annual General Meeting for a period of 3 years from April 01, 2021 till March 31, 2024, to extend for a period commencing from April 01, 2024 till the completion of his tenure ending on March 31, 2026;

   RESOLVED FURTHER THAT that the terms and conditions including the remuneration thereof shall remain unaltered as was approved by the members of the Company in their 34th Annual General Meeting;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

5. To approve the renewal of period of remuneration payable to Mr. Nani Rusi Choksey (DIN: 00504555), Vice Chairman and Whole-time Director of the Company till the completion of his tenure of appointment and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Article 128 of the Articles of Association of the Company and in accordance with the provisions of Section 197 and 178 of the Companies Act, 2013, read with Schedule V and other applicable provisions of the Companies Act, 2013 [including any statutory modifications or re-enactments thereof for the time being in force], on recommendation of the Nomination and Remuneration Committee and approval of the Board, approval of the shareholders is hereby accorded for renewal of period of remuneration payable to Mr. Nani Rusi Choksey (DIN: 00504555), Vice Chairman and Whole-time Director of the Company which was approved by the members of the Company in their 34th Annual General Meeting for a period of 3 years from April 01, 2021 till March 31, 2024, to extend for a period commencing from April 01, 2024 till the completion of his tenure ending on March 31, 2026;

   RESOLVED FURTHER THAT that the terms and conditions including the remuneration thereof shall remain unaltered as was approved by the members of the Company in their 34th Annual General Meeting;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

6. To approve renewal of period of remuneration payable to Mr. Abhishek Kapoor (DIN: 03456820), Executive Director, till the completion of his tenure of appointment and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Article 128 of the Articles of Association of the Company and in accordance with the provisions of Section 197 and 178 of the Companies Act, 2013, read with Schedule V and other applicable provisions of the Companies Act, 2013 [including any statutory modifications or re-enactments thereof for the time being in force], on recommendation of the Nomination and Remuneration Committee and approval of the Board, approval of the shareholders is hereby accorded for renewal of period of remuneration payable to Mr. Abhishek Kapoor (DIN: 03456820), Executive Director of the Company which was approved by the members of the Company in their 35th Annual General Meeting for a period of 3 years from August 13, 2021 till August 12, 2024, to extend for a period commencing from August 13, 2024 till the completion of his tenure ending on August 12, 2026;

RESOLVED FURTHER THAT that the terms and conditions including the remuneration thereof shall remain unaltered as was approved by the members of the Company in their 35th Annual General Meeting;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

7. To fix remuneration payable to the Cost Auditor for the financial year 2023-24 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. GNV & Associates, Cost & Management Accountants, (Firm Registration No. 000150), appointed by the Board of Directors (the 'Board') on recommendation of the Audit Committee to conduct the audit of the cost records pertaining to the Company for the financial year ended 31 March 2024, amounting to Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, if any, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED

sd/-
SUDIP CHATTERJEE
COMPANY SECRETARY
MEMBERSHIP NO.: F11373

Bengaluru
August 11 2023

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, 37th Annual General Meeting ('AGM') of the Company is being convened and conducted through video conferencing (VC) or other audio visual means (OAVM) whereby physical attendance of the Members at the Annual General Meeting venue is not required. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM, hence, the proxy form, attendance slip, route map are not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the Annual general Meeting.

2. Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 has been decided to provide relaxation upto September 30, 2023, from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses.

   Further, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

   Pursuant to the aforementioned, link to the annual report is provided hereunder, so as to enable shareholders to have access to the full annual report: https://www.puravankara.com/pages/Annual-Report-2022-23.pdf

3. Pursuant to Section 102(1) of the Companies Act, 2013, the Explanatory Statement and pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of directors seeking appointment/ re-appointment at the AGM are annexed as **Annexure -A** and forms part of this Notice.

4. The detailed instructions for e-voting including the process and manner for voting by electronic means, time schedule for casting the vote, Login ID etc. are annexed to and forms an integral part of this Notice.

Attendance:

5. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

6. The Members can join the AGM in the VC/OAVM mode before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

9. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

(i) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

(ii) Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

(iii) The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iv) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990

(v) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@puravankara.com from September 6, 2023 at 9.00 A.M. (IST) to September 27, 2023 5.00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. Notice:
In compliance with the Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on September 4, 2023. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website on the following links, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively:

https://www.puravankara.com/pages/notice-of-AGM-2022-23.pdf

https://www.puravankara.com/pages/Annual-Report-2022-23.pdf

11. Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 directs listed companies to send soft copies of the annual report to those shareholders who have registered their e-mail addresses.

12. Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 permit prescribed companies to send notice and financial statements through electronic mode. In view of the same, shareholders are requested to update

their e-mail IDs with their Depository Participants where shares are held in dematerialised mode and where the shares are held in physical form to update the same in the records of the Company in order to facilitate electronic servicing of annual reports and other documents.

13. All documents mentioned in the Notice will be available for inspection at the Company's Registered Office during normal Business hours on working days upto the date of the Annual General Meeting.

Dividend:

14. The Board has not recommended any Dividend.

Share Transfer & Nomination:

15. Shareholders holding shares in the form of Share Certificates i.e. in physical mode are adviced that the said shares may be converted to Demat (electronic) mode, and that Securities and Exchange Board of India (SEBI) vide notification no. SEBI/LAD- NRO/ GN/2018/24 dated June 08, 2018 has amended the sub-regulation (1) of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thereby SEBI has stated that w.e.f December 05, 2018 "requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository". To provide for the future transmission or transposition of securities it is adviced that the shares held in physical mode be held in demat/ electronic mode by converting into demat mode.

16. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from Link Intime India Private Limited (Registrar and Transfer Agent (RTA)) of the Company.

17. The Securities and Exchange Board of India (SEBI) vide its Circular No. MRD/DoP/CIR-05/2007 dated 27 April 2007, has made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTA for registration of transfer.

18. Non-resident Indian shareholders are requested to inform about the following to the Company / RTA Intime or the concerned Depository Participant, as the case may be, of:

    i. The change in the residential status on return to India for permanent settlement.

    ii. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

19. The Investor related queries may also be addressed to the Company, at investors@puravankara.com or to the Registrar & Share Transfer Agent, Link Intime India Private Limited at the following address:

C 101, 247 Park, L.B.S.Marg, Vikhroli (West),
Mumbai - 400083
Contact Person: Investor Relation Team
Telephone No.: +810 811 6767, Fax No. : +91 22 49186060

Email id: rnt.helpdesk@linkintime.co.in Further, in all correspondences with the Company and/or Link Intime, Client ID. & DP ID. or Folio No., as the case may be, must be quoted.

Unpaid Dividend Account & Investor Education and Protection Fund:

20. Members are requested to note that a dividend not encashed or claimed within (seven) years from the date of declaration, needs to be transferred from the Company's Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) of the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013.

21. Due dates for Transfer to IEPF and the balance in the Unpaid Dividend Account

Sl. No.	Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Date by which required to be transferred to the Investor Education and Protection Fund of the Central Government	Unpaid/ Unclaimed Amount (in Rs.)	Bank Account No. with HDFC Bank Ltd.
1.	March 31, 2016	Final	September 27, 2016	October 26, 2023	255,521.50	50200021485454
2.	March 31, 2017	Final	August 29, 2017	September 28, 2024	41,89,59.00	50200026672305
3.	March 31, 2018	Final	September 26, 2018	October 25, 2025	4,18,457.60	50200033319608
4.	March 31, 2019	Final	September 27, 2019	October 26, 2026	109,884.00	50200043916277
5.	March 31, 2022	Final	September 27, 2022	October 26, 2029	5,13,258.00	50200072353472

Further, Members who wish to claim the dividend, which remains unclaimed are requested to make their claims immediately from the Company by corresponding with the Company's Registrar & Transfer Agents - Link Intime, for issuance of duplicate/revalidated dividend warrant(s) or the Company Secretary, at the Registered Office of the Company.

22. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th September, 2022 (date of the last Annual General Meeting) on the website of the Company at https://www.puravankara.com/investors under the investors tab and on the website of the Ministry of Corporate Affairs.

23. Go Green Initiative in Corporate Governance: The Ministry of Corporate Affairs (MCA), vide Circular Nos. 17/2011 dt. April 21, 2011 and 18/2011 dt. April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode.

E- Voting & Cut-off date:

24. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended

and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	From 9.00 a.m. (IST) on September 26 2023
End of e-Voting	Upto 5.00 p.m. (IST) on September 28 2023

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.

During this period, Members holding shares either in physical form or in dematerialized form as on **September 22, 2023 ('Cut-Off date')** may cast their vote by remote e-Voting before the AGM. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e. **September 22, 2023.**

The e-voting period shall be open during the AGM on September 29th, 2023 from 2 PM and ends at 3 PM.

Members who have not registered their e-mail addresses so far are requested to support this green initiative by registering/ updating their e-mail addresses, as specified hereunder, so that they can receive the Annual Report and other communication from the Company electronically: (a) in respect of shares held in Electronic form - with their Depository Participants and (b) in respect of shares held in Physical form- with the Registrar & Share Transfer Agent.

25. Company will be disclosing to the Stock Exchanges, as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of results of voting on each of the resolutions proposed in this Notice.

26. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at General Meetings through electronic means. The Company has availed the Services of National Securities Depository Limited (NSDL) for providing the necessary e-voting platform to the members of the Company. The detailed Instructions for e-voting including the process and manner for voting by electronic means, time schedule for casting the vote is as stated herein.

27. Members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. September 22 2023, will be eligible to cast their vote electronically.

    The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on September 22, 2023. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

Members who have acquired the shares of the Company after the dispatch of the Notice of the AGM and whose name appear in the Register of Members of the Company or in the Register of Beneficial owners maintained by the depositories as on the cut-off date September 22, 2023 will be eligible to cast their vote through remote e-voting and such members may obtain the Login ID and password by sending a request to any of the following email ids:

- To NSDL at evoting@nsdl.co.in
- To the Registrar and Share Transfer Agents at evoting@linkintime.co.in

28. The Board of Directors has appointed Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer for conducting the remote e-voting and poll process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two days from the conclusion of the annual general meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL.

29. STEPS FOR E-VOTING

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :

Step 1:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of Puravankara Limited.

4. Now you are ready for e-voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. If you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password/ PIN for casting your vote.

1. Other information:

o Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot User Details/ Password' or "Physical User Reset Password" option available on the site to reset the same.

- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nagendradrao@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the 'Downloads' section of https://www.evoting.nsdl.com. You can also mail your queries to NSDL by sending an email to evoting@nsdl.co.in., or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000.
3. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OVAM but shall not be entitled to cast their vote again.
5. Instructions for Members for Voting during the AGM: E-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and the same is integrated with the VC platform and no separate login is required for the same. The procedure for remote e-voting during the AGM is same as the instructions mentioned below for remote e-voting as the Meeting is being held through VC / OAVM.

Annexure - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING.

(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Resolution No. 2

Name of the Director	ASHISH RAVI PURAVANKARA
Date of birth	27-03-1979
Date of appointment	15-05-2015
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashish Ravi Puravankara who was re-appointed as Whole-time Director at the Annual General Meeting held on 28.09.2021 and is liable to retire by rotation.
Remuneration last drawn (FY2022-23)	2,91,34,790
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	14-07-2000
Number of meetings of the Board attended during the financial year 2022-23	8
Listed entities from which the Director has resigned in the past three years	NA
Relationship with directors	Son of Mr. Ravi Puravankara, Chairman of the Company
Expertise in specific functional areas	Mr. Ashish Ravi Puravankara has 23 years of experience in the field. Leading the organization as Director since the year 2000, as Joint Managing Director in 2011, and in the current position as Managing Director since 2015. Value addition through strategic leadership, stakeholder relations, marketing innovation, operational integration, sustainability best practices
Qualification	Bachelor of Science Degree in Business from Virginia Polytechnic Institute and State University and Degree of Master of Business Administration for Business, Government and Not-for-Profit Management from Williamette University in Salem, Oregon
Board membership of all companies as on March 31, 2023	1. Puravankara Limited 2. Varishtha Property Developers Private Limited 3. Propmart Technologies Limited 4. Purva Good Earth Properties Private Limited 5. Starworth Infrastructure & Construction Limited 6. Provident Housing Limited 7. Handiman Services Limited 8. Welworth Lanka Holdings (P) Limited 9. Welworth Lanka (P) Limited 10. Dealwel Estates Private Limited 11. Argan Properties Private Limited 12. Purva Asset Management Private Limited (formerly MAP Capital Advisors Private Limited)
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2023	1. Stakeholders Relationship Committee-Member 2. Corporate Social Responsibility Committee-Member 3. Management Sub Committee-Member 4. Risk Management Committee-Member
Number of shares held in the company as on March 31, 2023	4800 equity shares

CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2023.	
Audit Committee-Provident Housing Limited	Member
Management Sub- Committee-Provident Housing Limited	Member
Corporate Social Responsibility Committee -Provident Housing Limited	Member
Nomination and Remuneration Committee-Provident Housing Limited	Member
Corporate Social Responsibility Committee-Starworth Infrastructure & Construction Limited	Member
Management Committee-Starworth Infrastructure & Construction Limited	Member

Resolution No. 3

Name of the Director	Nani Rusi Choksey
Date of birth	18-08-1951
Date of appointment	27-11-2010
Qualifications	B.Com
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Nani R. Choksey who was re-appointed as Whole-time Director at the Annual General Meeting held on 28.09.2021 and is liable to retire by rotation.
Relationship with directors	NIL
Expertise in specific functional areas	• Expertise in the field of Construction, Real-estate, Architecture, Interior Design. • Expertise in general corporate management, diversity of perspective • Expertise in the field of land acquisition and marketing strategy • Expertise in the field of Property Laws and By Laws, finance and strategy
Remuneration last drawn (FY2022-23)	Rs. 2,82,26,299
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	27-11-2010
Number of meetings of the Board attended during the financial year 2022-23	8
Board membership of all companies as on March 31, 2023	1. Puravankara Limited 2. Handiman Services Limited 3. Uniquepark Constructions Private Limited 4. Starworth Infrastructure & Construction Limited 5. Provident Housing Limited 6. Dealwel Estates Private Limited 7. Propmart Technologies Limited 8. Prudential Housing and Infrastructure Development Limited 9. Purva Woodworks Private Limited

Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2023	1. Stakeholders Relationship Committee- Member 2. Corporate Social Responsibility Committee- Member 3. Management Sub Committee- Member 4. Risk Management Committee- Member
Number of shares held in the company as on March 31, 2023	1920 equity shares
Listed entities from which the Director has resigned in the past three years	NA
CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2023.	
Audit Committee- Provident Housing Limited	Member
Management Sub- Committee- Provident Housing Limited	Member
Corporate Social Responsibility Committee - Provident Housing Limited	Member
Nomination and Remuneration Committee- Provident Housing Limited	Member
Corporate Social Responsibility Committee- Starworth Infrastructure & Construction Limited	Member
Management Committee- Starworth Infrastructure & Construction Limited	Member

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Resolution No. 4

Name of the Director	RAVI PURAVANKARA
Date of birth	25-08-1951
Date of appointment	15-05-2015
Qualifications	B.E Civil
Remuneration last drawn (FY2022-23)	NA
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	03-06-1986
Number of meetings of the Board attended during the financial year 2022-23	5
Relationship with directors	Mr. Ashish Ravi Puravankara, Managing Director, is Mr. Ravi Puravankara's son
Expertise in specific functional areas	• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design. • Expertise in general corporate management, diversity of perspective • Expertise in the field of marketing • Expertise in the field of finance, taxation, accounts and strategy

Board membership of all companies as on March 31, 2023	Puravankara Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2023	Management Sub- Committee Audit Committee Nomination & Remuneration Committee
Number of shares held in the company as on March 31, 2023	17,78,52,904
Listed entities from which the Director has resigned in the past three years	NA
CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2023.	
No	

On the recommendation of the Nomination and Remuneration Committee to the Board, subject to the approval of the shareholders at the AGM, the Board of Directors have approved the continuation of the current remuneration payable to the Executive Directors till the completion of their respective tenure.

As per IND-AS 115 relating to recognition of revenue, revenue is recognized upon completion of the project and sale of unit to the customers. Also any extension of time to complete the projects, will lead to the revenue to be recognized on an extended timeline, while, the sales and marketing costs of the new projects being launched will be charged to the profit & loss account affecting the company's profitability in the near future. As this is an accounting aspect in the long run, when the revenue of the projects is recognized upon completion, the same will be neutralized.

On account of the aforementioned the profit in the forthcoming years may not be adequate to ensure payment of remuneration and requires approval of the shareholders through a special resolution.

In terms of the Companies Act, 2013, the remuneration payable to any executive director shall not exceed 5% of the net profit and the total remuneration payable to all executive directors shall not exceed 10% of the net profits of the company computed in terms of section 198 of the Companies Act, 2013.

Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director

As it is required to compensate the executive directors adequately for their efforts in their proposed period of appointment and the same is currently constrained by the requirements of IND-AS and section 198 of the Companies Act, 2013 read with the SEBI Listing regulations, the Nomination and Remuneration Committee has recommended to the Board of Directors and the Board, deem fit to seek approval of the shareholders by a special resolution.

In recognition of the efforts of Executive Directors and their contributions to the company over a period of two to four decades it is proposed to ensure the payment of remuneration of the current remuneration. Nomination and Remuneration Committee and the Board of Directors have recommended the same.

It is proposed to seek the approval of the shareholders to the following matters through a special resolution:

(A) To continue the same remuneration being paid to the Executive Director as detailed herein below:

Name of the Executive Director	Special resolution date	Limit of remuneration payable upto 31.03.2024 was approved	Request for approval through special resolution from the period 01/04/2024 till the completion of their respective tenures.
Ravi Puravankara	28.09.2020	Rs. 5 Crore p.a	Rs. 5 crore p.a

The approval of shareholders by a special resolution is required to enable payment of remuneration without any increase in the current limits. It may also be noted that Mr Ravi Puravankara has not drawn any remuneration w.e.f 01.04.2022 though he has been working for the Company and is entitled to draw the remuneration.

Except Mr. Ashish Ravi Puravankara and Mr. Ravi Puravankara, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolutions set out at item No. 4 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommend the resolution no.4 for approval by the members as a special resolution.

Resolution No. 5

Name of the Director	Nani Rusi Choksey
Date of birth	18-08-1951
Date of appointment	27-11-2010
Qualifications	B.Com
Relationship with directors	NIL
Expertise in specific functional areas	• Expertise in the field of Construction, Real-estate, Architecture, Interior Design. • Expertise in general corporate management, diversity of perspective • Expertise in the field of land acquisition and marketing strategy • Expertise in the field of Property Laws and By Laws, finance and strategy
Remuneration last drawn (FY2022-23)	Rs. 2,82,26,299
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	27/11/2010
Number of meetings of the Board attended during the financial year 2022-23	8

Board membership of all companies as on March 31, 2023	1. Puravankara Limited 2. Handiman Services Limited 3. Uniquepark Constructions Private Limited 4. Starworth Infrastructure & Construction Limited 5. Provident Housing Limited 6. Dealwel Estates Private Limited 7. Propmart Technologies Limited 8. Prudential Housing and Infrastructure Development Limited 9. Purva Woodworks Private Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2023	1. Stakeholders Relationship Committee- Member 2. Corporate Social Responsibility Committee- Member 3. Management Sub Committee- Member 4. Risk Management Committee- Member
Number of shares held in the company as on March 31, 2023	1920 equity shares
Listed entities from which the Director has resigned in the past three years	NA
CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2023.	
Audit Committee- Provident Housing Limited	Member
Management Sub- Committee- Provident Housing Limited	Member
Corporate Social Responsibility Committee - Provident Housing Limited	Member
Nomination and Remuneration Committee- Provident Housing Limited	Member
Corporate Social Responsibility Committee- Starworth Infrastructure & Construction Limited	Member
Management Committee- Starworth Infrastructure & Construction Limited	Member

On the recommendation of the Nomination and Remuneration Committee to the Board, subject to the approval of the shareholders at the AGM, the Board of Directors have approved the continuation of the current remuneration payable to the Executive Directors till the completion of their respective tenure.

As per IND-AS 115 relating to recognition of revenue, revenue is recognized upon completion of the project and sale of unit to the customers. Also any extension of time to complete the projects, will lead to the revenue to be recognized on an extended timeline, while, the sales and marketing costs of the new projects being launched will be charged to the profit & loss account affecting the company's profitability in the near future. As this is an accounting aspect in the long run, when the revenue of the projects is recognized upon completion, the same will be neutralized.

On account of the aforementioned, the profit in the forthcoming years may not be adequate to ensure payment of remuneration and requires approval of the shareholders through a special resolution.

In terms of the Companies Act, 2013, the remuneration payable to any executive director shall not exceed 5% of the net profit and the total remuneration payable to all executive directors shall not exceed 10% of the net profits of the company computed in terms of section 198 of the Companies Act, 2013.

Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(iii) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(iv) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director

As it is required to compensate the executive directors adequately for their efforts in their proposed period of appointment and the same is currently constrained by the requirements of IND-AS and section 198 of the Companies Act, 2013 read with the SEBI Listing regulations, the Nomination and Remuneration Committee has recommended to the Board of Directors and the Board, deem fit to seek approval of the shareholders by a special resolution.

In recognition of the efforts of Executive Directors and their contributions to the company over a period of two to four decades it is proposed to ensure the payment of remuneration of the current remuneration. Nomination and Remuneration Committee and the Board of Directors have recommended the same.

It is proposed to seek the approval of the shareholders to the following matters through a special resolution:

(B) To continue the same remuneration being paid to the Executive Director as detailed herein below:

Name of the Executive Director	Special resolution date	Limit of remuneration payable upto 31.03.2024 was approved	Request for approval through special resolution from the period 01/04/2024 till the completion of their respective tenures.
Nani R Choksey	28.09.2020	Rs. 3.5 Crore p.a	Rs. 3.5 Crore p.a

The approval of shareholders by a special resolution is required to enable payment of remuneration without any increase in the current limits.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolutions set out at item No. 5 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommend the resolution no.5 for approval by the members as a special resolution.

Resolution No. 6

Name of the Director	Abhishek Kapoor
Date of birth	02-02-1975
Date of appointment	28-09-2021
Qualifications	BA, PGDM (Finance & Marketing)
Remuneration last drawn (FY2022-23)	Rs. 3,83,18,400
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	13-08-2021
Number of meetings of the Board attended during the financial year 2022-23	8
Relationship with directors	NIL
Expertise in specific functional areas	• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design. • Expertise in general corporate management, diversity of perspective • Expertise in the field of marketing and smart technology based homes • Expertise in the field of finance, taxation, accounts and strategy
Board membership of all companies as on March 31, 2023	• Puravankara Limited • Provident Cedar Private Limited • Provident Meryta Private Limited • Purva Sapphire Land Private Limited • Purva Ruby Properties Private Limited • Melmont Construction Private Limited • Purva Asset Management Private Limited (formerly MAP Capital Advisors Private Limited) • Welworth Lanka (P) Limited • Welworth Lanka Holdings (P) Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2023	Management Sub-Committee
Number of shares held in the company as on March 31, 2023	3000
Listed entities from which the Director has resigned in the past three years	NA
CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2023.	
Audit Committee	NIL

As per IND-AS 115 relating to recognition of revenue, revenue is recognized upon completion of the project and sale of unit to the customers. Also any extension of time to complete the projects, will lead to the revenue to be recognized on an extended timeline, while, the sales and marketing costs of the new projects being launched will be charged to the profit & loss account affecting the company's profitability in the near future. As this is an accounting aspect in the long run, when the revenue of the projects is recognized upon completion, the same will be neutralized.

On account of the aforementioned, the profit in the forthcoming years may or may not be adequate to ensure payment of remuneration and the same is required to be approved vide Special Resolution by the shareholders.

Statutory Requirements:

In terms of the Companies Act, 2013, the remuneration payable to any executive director shall not exceed 5% of the net profit and the total remuneration payable to all executive directors shall not exceed 10% of the net profits of the company computed in terms of section 198 of the Companies Act, 2013.

Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As it is required to compensate the executive directors adequately for their efforts and the same is currently constrained by the requirements of IND-AS and section 198 of the Companies Act, 2013 read with the SEBI Listing regulations, the Nomination & Remuneration Committee has recommended to the Board of Directors and the Board, deem fit to seek approval of the shareholders by a Special Resolution.

The following limits of remuneration were approved by the shareholders vide **SPECIAL** resolution:

Name of the Executive Director	Special resolution date	Limit of remuneration payable upto 31.03.2024 was approved	Request for approval through special resolution from the period 01/04/2024 till the completion of their respective tenures.
Abhishek Kapoor	28.09.2021	Rs. 4.5 Crore p.a	Rs. 4.5 Crore p.a

The approval of shareholders by a special resolution is required to enable payment of remuneration without any increase in the current limits.

Mr. Abhishek Kapoor has 21 years of experience in the field. Leading the organization as Director since the year 2000, as Joint Managing Director from 2011 and in the current position as Managing Director since 2015. His presence ensures value addition to the Company through strategic leadership, stakeholder relations, marketing innovation, operational integration, sustainability best practices.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in the resolutions set out at item No. 6 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommend the resolution for approval by the members as a special resolution.

Resolution No. 7

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, approved the appointment of M/s. GNV & Associates, Cost & Management Accountants, to conduct the audit of the cost records maintained by the Company in respect of Construction Industry for the financial year 2023-24.

According to Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the members of the Company. Hence approval is being sought for the remuneration to be paid for the financial year 2023-24.

None of the directors / key managerial personnel or their relatives, are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No.7 of the accompanying Notice.

The Board of Directors recommend passing of the Ordinary Resolution set out in item No. 7 of the notice.

BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED

sd/-
SUDIP CHATTERJEE
COMPANY SECRETARY
MEMBERSHIP NO.: F11373

Bengaluru
August 11, 2023