



Stepping Into
The Golden Era

PURAVANKARA

Annual Report 2023-24

ACROSS
THE PAGES



STRATEGIC
REPORT
002-052

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INVESTORS
INFORMATION

Market Capitalisation as of March 31st, 2024	: BSE ₹4,973.03 Cr; NSE ₹4,974.21 Cr
CIN	: L45200KA1986PLC051571
BSE Code	: 532891
NSE Code	: PURVA
Bloomberg Code	: PVKP :IN
AGM Date	: September 27, 2024 at 02:00 P.M.
AGM Venue	: At the registered office of the Company at No.130/1, Ulsoor Road, Bangalore, Karnataka, India, 560042

Disclaimer

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

NOTICE
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Please find our online version at:
<https://www.puravankara.com/investors/>

STEPPING INTO THE GOLDEN ERA

The 50th year in the life of a business is a momentous milestone, deserving of celebration. Standing at this pivotal juncture and reflecting on the journey that brought us here, we appreciate past achievements while focusing on the future. Behind every bold vision lies meticulous preparation and heartfelt dedication. This golden year symbolises our years of strategic planning, flawless execution, rigorous evaluation and steadfast progress toward our goals.

As Puravankara enters its 50th year, this report celebrates our legacy of growth and value creation. With a vision to craft sustainable living spaces, we step into this milestone year with renewed vigour, poised to embark on nationwide expansion - yet another ambitious chapter in our corporate chronicle. Poised to contribute significantly to the Indian real estate landscape. Our values of transparency, trust, and customer-centricity as well as nearly five decades of rich industry experience continue to guide us as we create environments where dreams come to life.

This year marks a critical phase in our journey, as we refine our processes, attract leadership talent, and leverage technology to achieve our strategic goals. Our project pipeline reflects our commitment to launching developments in key cities, ensuring growth in market share and revenue. As we enter this golden era, each home we build embodies our dedication to quality and innovation, perpetuating our legacy of value creation for all the stakeholders. Together, we forge ahead, confident in our vision and united in our purpose, creating a brighter future for generations to come.



PURAVANKARA'S MATERIAL MATTERS



Right to win in the market



Customer experience



Talent management and core skills



Culture and values



Capital efficiency



ESG



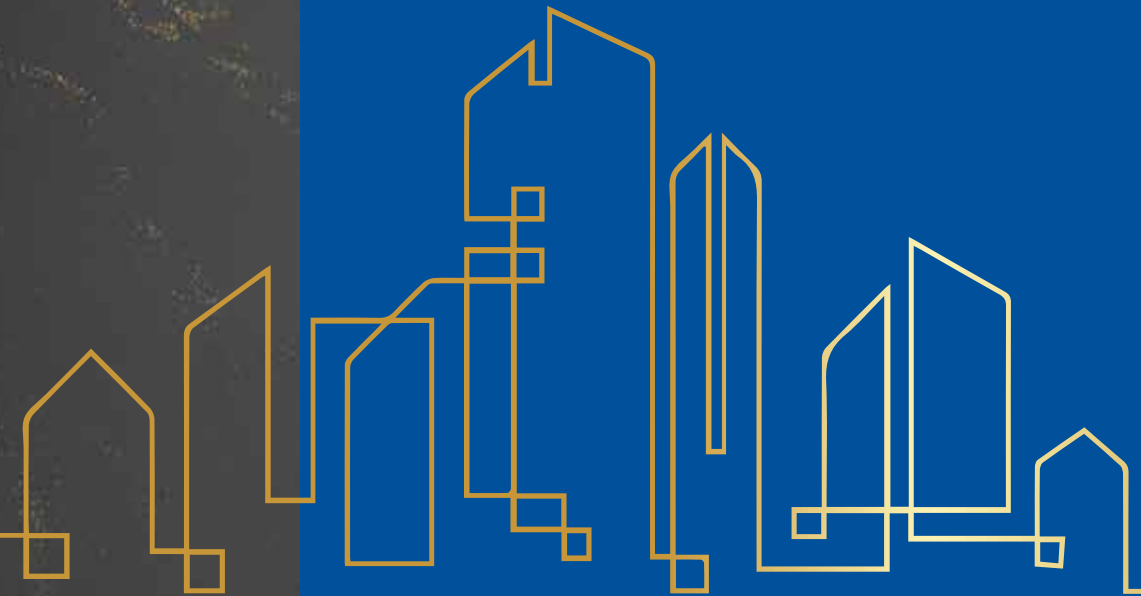
Innovation



Digital transformation



DEI principles



GETTING TO KNOW PURAVANKARA

Puravankara, a premier real estate developer based in Bengaluru, is committed to designing exceptional customer experiences through our business philosophy centred on transparency and excellence. We take pride in crafting sustainable spaces with innovation and timely delivery, establishing trust, and unlocking value for the stakeholders at all levels in the process.

Since its inception in 1975, Puravankara has grown into a respected national developer with three distinct brands: Purva (luxury residences), Provident (premium mid-segment housing), and Purva Land (plotted developments). Purva offers premium, tech-enabled luxury homes, while Provident caters to young homebuyers with large-scale community living. Purva Land meets the needs of those seeking lucrative investment opportunities and aspirational second homes. Our subsidiary, Starworth Infrastructure and Construction Limited (SICL), focuses on tech-driven EPC solutions, and we are developing Grade-A commercial real estate with a footprint of approximately 3 million square feet (msft). Purva Streaks, our interior design division, provides integrated solutions for a comprehensive approach to interior design.

With a strong presence in South India, including Bengaluru, Hyderabad, and Chennai, we've expanded to key markets in the West, such as Mumbai, Pune, and Goa. As we enter our golden year, we're exploring expansion into the northern regions, including Noida and Gurgaon, to solidify our position as a national real estate leader.



PURAVANKARA'S CORPORATE CHARTER

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

Our Brands

PURAVANKARA

PROVIDENT

PURVALAND



propmart

OUR STRATEGIC STRENGTHS



Total assets of 67.81 msft comprising 31.67 msft for ongoing projects and 36.14 msft in land assets



Strong track record of execution with completed projects as of 31st March 2024 amounting to 50.40 msft



Highly efficient working capital management with customer collection going up from ₹ 2,258 crores in FY22-23 to ₹ 3,609 crores in FY23-24



Robust project launch pipeline across India of 14.8 msft in prime real estate destinations in South and West India



Diversified portfolio catering to evolving needs of different categories of homebuyers



Debt per sq. ft of under construction area reduced by approximately 58% over last six years from ₹ 2,077 in Q4 FY18-19 to 874 in Q4 FY23-24



Experienced senior leadership and strategic, geography-wise segregation of executive duties promoting synergy and efficiency





OUR YEAR IN NUMBERS

Our unwavering commitment to service excellence, transparency, and integrity, underpinned by our 'You Philosophy,' has consistently driven our exceptional business performance. As we embark on our golden year, we are poised to further amplify value creation for our stakeholders, steering Puravankara into a future of unparalleled growth and success.

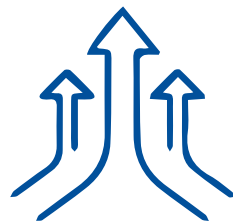
HIGHLIGHTS OF THE YEAR



₹5,914 Crore

Highest-ever sales value achieved for any financial year since inception

Debt repaid to IFC and ASK



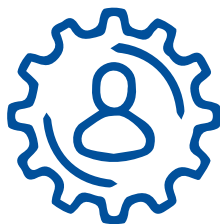
₹410 Crore

Residential and Commercial Projects Completed



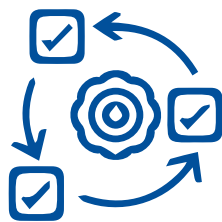
86

Area Under Development



31.67 MSFT

Area Developed and Delivered



50 MSFT



23,000+
Homes Under Development

A- STABLE

Credit rating reaffirmed from ICRA



24%

EBITDA Margin for FY 23-24

9

No. of projects for which OC is received during FY 23-24

PURAVANKARA

31.82 MSFT

Land Assets across Brands

35.41 MSFT

Completed Projects to date

17.16 MSFT

Ongoing Projects to date

PROVIDENT

4.32 MFT

Land Assets across Brands

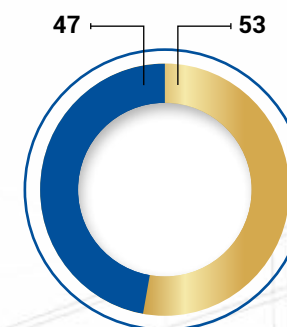
14.99 MSFT

Completed Projects to date

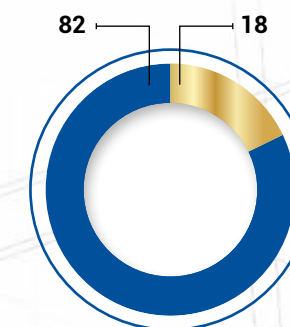
14.51 MSFT

Ongoing Projects to date

Share of Ongoing Projects (%)



Share of launch Pipeline (%)



● Non-Bengaluru ● Bengaluru

Land Assets Located Strategically

36.14 MSFT

Group's Economic Interest Therein

27.85 MSFT

Launch Pipeline

6.69 MSFT in

PURAVANKARA

7.26 MSFT In

PROVIDENT

0.09 MSFT In

PURVALAND

PURVA SOMERSET HOUSE



HOMES WE BUILD – LIVES WE TOUCH

With a proud legacy spanning 49 years, we understand that our mission goes beyond constructing homes—we are crafting hopes, creating memories, and nurturing spaces where families can flourish and dreams can be realised. As we enter our 50th year, we are inspired by the countless warm memories and smiling faces we've helped create. Our commitment remains steadfast: to build close-knit communities where people can thrive and shine.

Provident Park Square, Bengaluru



Purva Tivoli Hills, Bengaluru



Hear It from Our Customers...

"We are delighted with the project and the services provided by the CRM team. The Purva Streaks interior design services, location, online booking, and other processes were handled smoothly and efficiently. The timely delivery and excellent customer service make us eager to refer Puravankara to others. The support during the registration process was particularly commendable."



Hear It from Our Customers...

"Purva Land offers a supportive staff and an ideal location—a place of melody and harmony. The team listens patiently to customer requirements, provides helpful explanations, and recommends plots based on individual needs. The seamless buying experience, combined with the theme of a mini forest and 15+ amenities, makes it an attractive choice. Its strategic location near the highway and proximity to the international airport enhance its value. The high brand recall and trust across the region, clear and convenient payment process, and fast completion of transactions contribute to a harmonious community of more than 2,000 houses and happy families. The convenience of doorstep deliveries, nearby schools, colleges, and hospitals, as well as essential daily needs, coupled with aesthetic construction and beautiful landscapes, ensure a delightful living experience without any delays."



JOURNEY TOWARDS NEW FRONTIERS

Nestled in prime, well-connected locales, our designer luxury residences boast world-class amenities, providing an idyllic and surreal living experience. For FY 23-24, Puravankara has launched the following sixteen projects spanning 10.76 msft:



Purva Sound of Water III

PRM/KA/RERA/1251/309/PR/070622/004965



Purva Raagam

TN/02/Layout/1440/2023



Provident Deansgate

PRM/KA/RERA/1250/303/PR/250923/007468



Purva Soukhyam Phase M

TN/35/LAYOUT/4355/2023



Provident Ecopolitan

(Phase 1, 1A, 2 & 4)- PRM/KA/RERA/1251/309/
PR/110823/006165



Provident Ecopolitan

(Phase 3) - PRM/KA/RERA/1251/309
PR/110823/006164



Purva Soukhyam Phase C

TN/35/LAYOUT/4356/2023



Purva Soukhyam Phase P

TN/35/LAYOUT/0306/2024



Purva Windermere 4B

TN/29/Building/0009/2023



Purva Parkhill Wing B

PRM/KA/RERA/1251/310/PR/220601/004947



Provident Botanico

PRM/KA/RERA/1250/304/PR/210324/006726



Provident Kenvista T1

P52100025343

**Provident Kenvista T2**

P52100025342

**Provident Kenvista T3**

P52100025345

**Provident Kenvista T4**

P52100025342

**Purva Kensho Hills**

PRM/KA/RERA/1251/308/PR/180324/007969

PURVA PARK HILL

OFF KANA KAPURA ROAD

PURAVANKARA



STRATEGIC REPORT | STATUTORY REPORT | FINANCIAL STATEMENTS





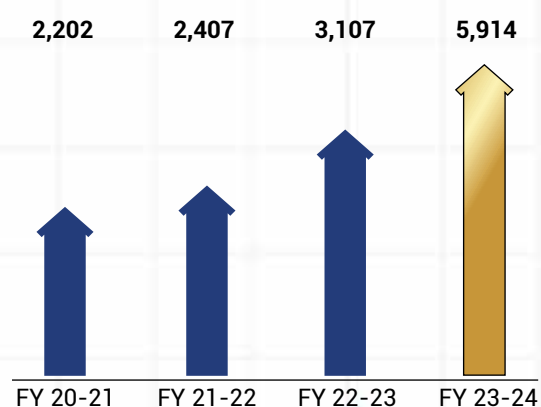
OUR PERFORMANCE

The fiscal year 2023-24 has been a landmark period for Puravankara, marked by exceptional achievements and robust growth across all facets of our operations. We are thrilled to announce that we have set a new record with our highest-ever sales value of ₹5,914 crore, reflecting an impressive 90% year-on-year increase. This milestone underscores our ability to scale and deliver on our strategic vision for our golden year i.e. FY 24-25.

Our total Income surged by 61% Y-o-Y, reaching ₹2,260 crore compared to ₹1,407 crore in FY 22-23. Customer collections have also seen a substantial uplift, growing by 60% to ₹3,609 crore from ₹2,258 crore. Our sales realisation has improved to ₹7,916 per square foot, marking a 2% year-on-year increase, while our EBITDA margin stands strong at 24%. Our net profit for the year reached ₹42 crore.

KEY PERFORMANCE INDICATORS

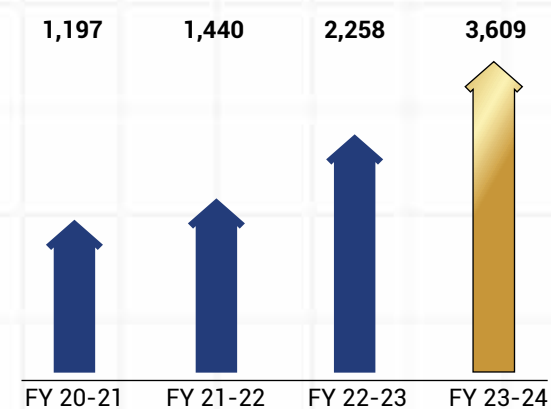
Sales Value (basis bookings)
(₹ in Crore)



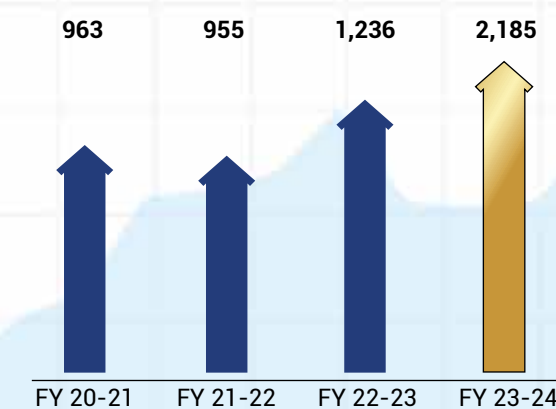
Sales Volume
(₹ in msft)



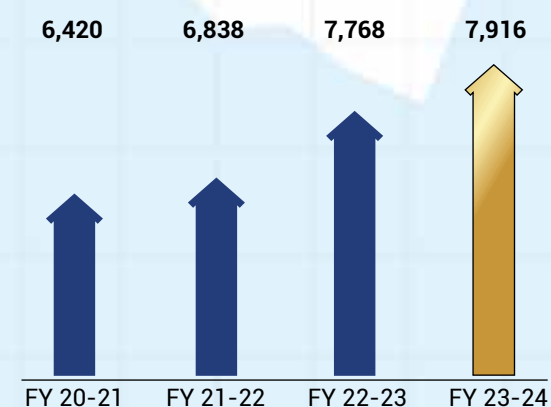
Customer collections
(₹ in Crore)



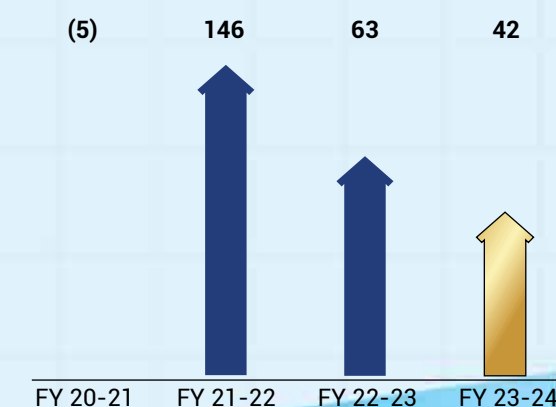
Revenue from Projects
(₹ in Crore)



Realisation
(₹ in psf)



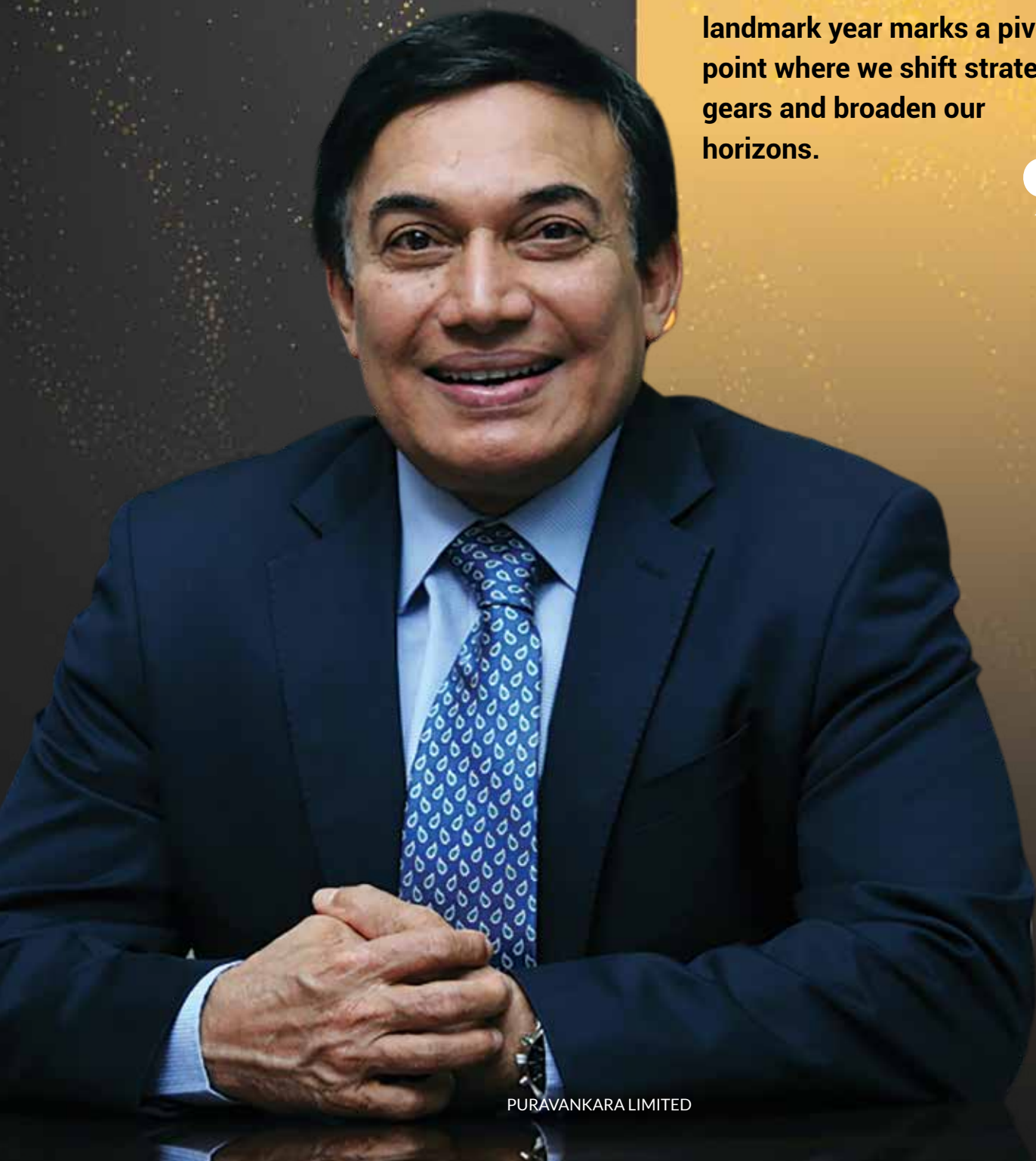
Net Profit
(₹ in Crore)



CHAIRMAN'S COMMUNIQUE



As we step into this golden year, we take this opportunity to celebrate the collective efforts of team Puravankara and the unwavering trust of all our stakeholders. This landmark year marks a pivotal point where we shift strategic gears and broaden our horizons.



Dear Shareholders,

I am filled with enthusiasm and pride as Puravankara completes yet another remarkable year with a commendable performance as we step into our golden era.

The global economic landscape is ever-evolving, presenting both challenges and opportunities. Despite the complexities, including geopolitical tensions, the global economy is showing signs of recovery. Projections indicate a steady global GDP growth of 3.2% in 2024, mirroring the growth in 2023. With the effort to moderate inflation and supportive monetary policies, we anticipate a more conducive business environment.

Amidst this backdrop, the real estate sector stands as the pivotal component of economic resurgence. Globally, real estate markets are experiencing significant shifts, driven by technological advancements, changing demographics, and a growing emphasis on sustainability. In China, the real estate sector is navigating through the aftermath of notable challenges, while in the US and Europe, the focus remains on balancing inflationary pressures with economic growth.

In India, the real estate sector is poised for a transformative journey. As the nation's aspirations grow, so does the demand for high-quality living spaces. The sector is witnessing a paradigm shift towards

technology-driven, sustainable homes, aligning with global trends. The past year has seen a remarkable surge in residential real estate, with a 15-year high in sales across the top seven cities. This momentum is expected to continue, driven by the growing demand for modern, tech-enabled residences that offer premium living experiences.

The Indian real estate market is on the cusp of becoming a major economic force, projected to contribute significantly to the country's GDP by 2025 and reach unprecedented heights by 2030. This growth is set to unlock a wealth of opportunities for value creation, positioning India as a key player in the global real estate landscape.

At Puravankara, our journey over the past 49 years has been anchored in a steadfast commitment to customer centricity through our 'You' Philosophy. As we step into our 50th year, we celebrate this milestone with a renewed sense of purpose and a vision to expand our presence across India. Our focus remains on delivering unparalleled value through innovation, transparency, and a deep understanding of our customers' evolving needs.

In its pursuit of progress, Puravankara shall continue to take due cognizance of its responsibilities towards the larger

community, as the ethos of 'giving back to society' is ingrained deeply in its corporate DNA. In the coming years, our commitment to environmental sustainability will be unwavering, with a strong emphasis on climate action and water security. As we face the challenges ahead, we understand the need to innovate and adapt, ensuring that we leave behind a sustainable legacy for future generations.

In this past year, it was a humbling experience to have received the Lifetime Achievement Award 2023 from Construction Week Magazine and CREDAI Karnataka. This recognition is a testament to the collective efforts of the Puravankara group.

As we embark on another promising year, I am filled with optimism and excitement for the future. I am grateful for everyone who has been a part of our growth story. I sincerely thank my fellow Board members for their guidance; our customers; the leadership team; landowners and joint development partners, bankers, and team Puravankara for another year of substantial growth. Together, we are committed to achieving our shared goals and continuing our journey of excellence.

Best Wishes,

Ravi Puravankara
Founder & Chairman

MESSAGE FROM MD

As we enter a monumental 50th year of our professional journey, we uphold our core belief that strong governance is essential to building long-term value for our shareholders and other stakeholders. Our performance evaluation processes, underpinned by the principles of integrity and transparency, foster a culture of excellence.



Dear Shareholders,

This year, we celebrate a joyous occasion, completing 49 years of our illustrious corporate journey and entering the 50th year – a milestone we cherish as the beginning of our 'Golden Era'.

Guided by our customer-centric 'You Philosophy' and our values of innovation, customer-centricity, and sustainable development, Puravankara has made remarkable strides. In FY24, we achieved the highest-ever sales value of ₹5,914 Crore, launched 10.76 million square feet of new projects, and retired ₹410 Crore in debt. These accomplishments underscore our expanding expertise and influence in the real estate sector.

Amidst a subdued global economic landscape, India stands out with an impressive growth rate of 8.2% during FY 2023-24, solidifying its position as the fastest-growing major economy globally. This growth is driven by substantial foreign investments, accelerated infrastructure development, robust export growth, and a burgeoning population with increasing income and consumption demands.

India's real estate sector, a cornerstone of economic growth, experienced a notable resurgence in 2023. Industry reports by CREDAI estimate the real estate market to reach a size of \$1.3 trillion by 2034 and \$5.17 trillion by 2047. Towards the end of FY 2024-25,

the market size was estimated at \$300 billion, with a split of 80:20 between the residential and commercial segments. A record 272,000 units were sold across the top seven cities, with a significant shift towards larger, premium-priced residences. Modern customers now prefer tech-enabled and socially responsible living spaces with a deep-rooted emotional connection to homeownership.

Puravankara has adeptly aligned its offerings with these evolving trends. With total assets of 67.81 million square feet and a presence in critical real estate hubs, we are well-positioned for continued growth. Notably, our subsidiary Provident Housing Limited attracted a ₹1,150 crore investment from HDFC Capital, driving the development of 6.2 million square feet of residential projects.

In this past year, we have also made a strong foray into the Mumbai market, making significant land acquisitions and bidding successfully for redevelopment projects. In the coming year, we will focus on replenishing our landbank while also planning our entry into the National Capital Region, which will elevate Puravankara to the position of a Pan-India developer.

As we enter our 50th year, we uphold our belief that strong governance is essential to building long-term value. Our performance

evaluation processes, underpinned by principles of integrity and transparency, foster a culture of accountability. Puravankara's steadfast commitment to fulfilling our compliance, environmental, social, and governance responsibilities continues to guide us.

Our Corporate Social Responsibility (CSR) initiatives, which are mainly focused on water conservation, the environment and education, also received a boost this year, as the Construction Industry Development Council (CIDC), recognised our efforts to restore heritage wells across Bengaluru, with the prestigious Vishwakarma Award for Social Impact.

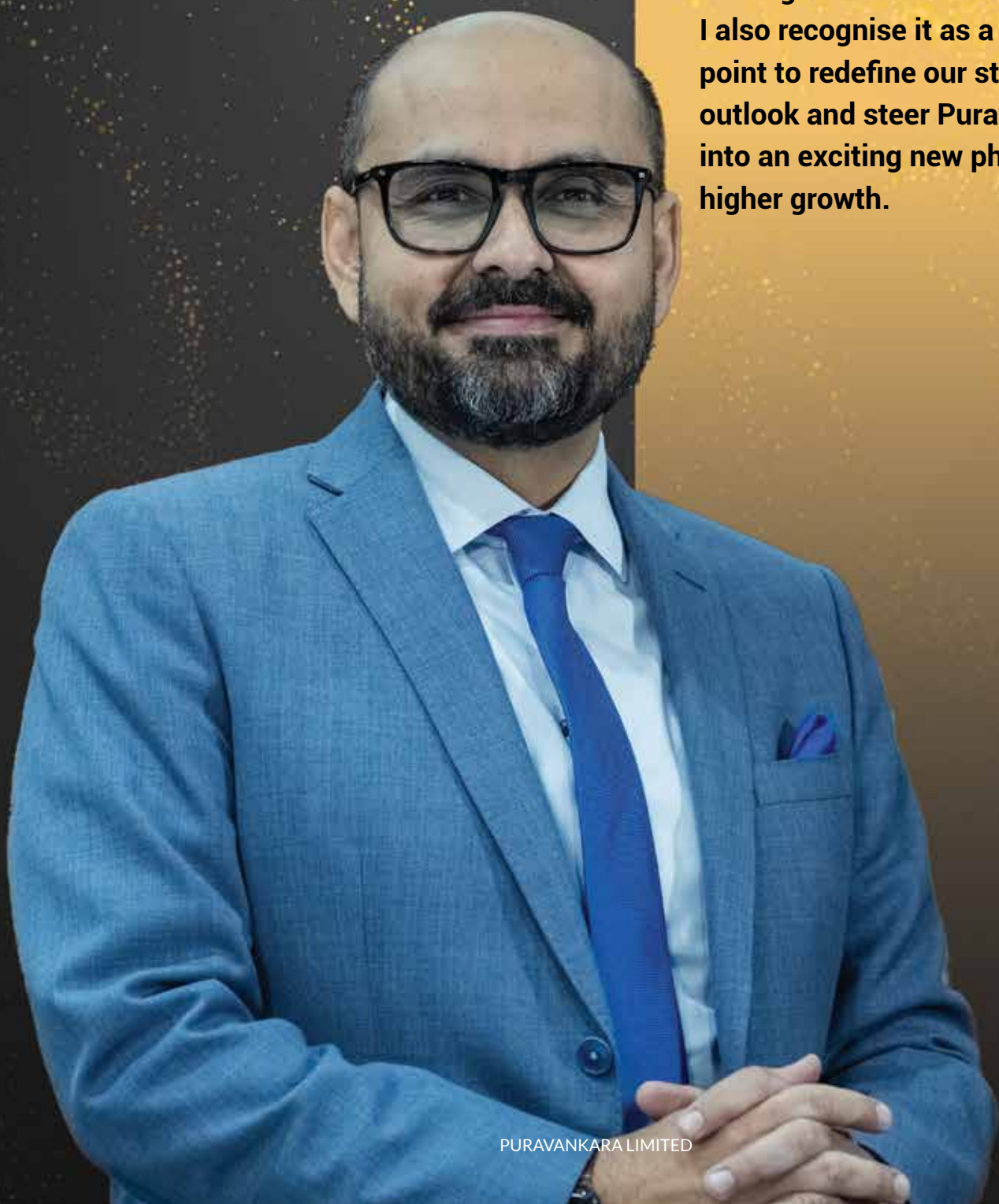
As we wrap up this fiscal, I extend my heartfelt gratitude to all our stakeholders for their unwavering support throughout the year. Your trust and engagement have been pivotal to our sustained growth and success. I would also like to thank our Board for their support and guidance. Team Puravankara's dedication and commitment inspire confidence and pride, allowing us to create value for our shareholders with integrity and excellence.

Looking ahead, let us advance together, united in our pursuit of growth, sustainability, and shared success.

Best Wishes,

Ashish R. Puravankara
Managing Director

FROM THE CEO'S DESK



This moment is not only a celebration of our past but a tribute to all the individuals who have contributed to our journey. As we commemorate this significant milestone, I also recognise it as a pivotal point to redefine our strategic outlook and steer Puravankara into an exciting new phase of higher growth.



Dear Shareholders,

Words can't completely express our gratitude to all of you for standing firmly by our side for 49 years, guiding our growth and celebrating our successes. Stepping into our highly anticipated Golden Jubilee year, I am filled with humility and pride reflecting on the milestones we've achieved. It is a pivotal point to redefine our strategic outlook and steer Puravankara into an exciting new phase of higher growth.

The fiscal of 2023-24 has been highly productive and rewarding for Puravankara. We witnessed pathbreaking success across all the key metrics of our business performance. We recorded the highest-ever sales value of ₹5,914 Crore since inception. This amounts to a 90% increase in sales value on a year-on-year basis. Sales realisation stood at ₹7,916/sft - a growth of 2% on a year-on-year basis. 7.36 msft of area sold marks a steep rise of 84% over that of 4 msft in FY 22-23.

Total Income rose by an astounding 61% on a year-on-year basis (₹2,260 Crore in FY 23-24 vs. ₹1,407 Crore in FY 22-23); customer collections recorded a growth of 60 per cent for the same period (₹3,609 Crore in FY 23-24 vs ₹2,258 Crore in FY 22-23). EBITDA Margin for FY 23-24 was 24% while the net profit (Profit After Tax) stood at ₹42 Crore. These quantitative results serve as tangible evidence of the efficacy of our business strategy and execution capabilities.

Another marker of a sound business strategy is the cash surplus generated. This is because a robust cash flow signifies our ability to monetise our inventory

quickly. Puravankara achieved a commendable net operating surplus in FY 23-24. This underscores our financial stability and ability to reinvest in high-potential projects, acquire prime land parcels, and enhance our portfolio, thereby reinforcing our market position and driving long-term value creation.

Generation of net operating surplus is also a fundamental tenet of prudent financial management ensuring we are well-equipped to navigate market fluctuations, further solidifying our reputation as a resilient and forward-thinking real estate developer. This surplus has been generated after repaying the debt of ₹410 Crore to IFC and ASK. Over the past six years, we have achieved approximately 58% reduction in debt, bringing it down from ₹2,077 per square foot (psf) in Q4 FY19 to ₹874 psf in Q4 FY24. Furthermore, we have successfully secured competitive rates for our debt, with the current cost of debt standing at 11.59%.

Some other significant milestones include the reaffirmation of an "A-" Stable credit rating from the Investment Information and Credit Rating Agency (ICRA). Additionally, we are in the process of developing a sizable area of 31.67 msft and planning a launch pipeline of 14.04 msft across key cities of Bengaluru, Kochi, Pune, Mumbai, Goa, Coimbatore and Chennai. We have received an Occupancy Certificate (OC) for nine of our projects during FY 23-24.

As we step into this golden era, Puravankara is poised to elevate its status as a real estate developer of

national prominence. Our strategic pivot towards redevelopment projects, particularly in Mumbai, marks a significant milestone in our journey. We have recently acquired residential redevelopment rights for two housing societies in Mumbai. Our ambition extends beyond Mumbai, as we actively pursue opportunities in Pune through outright and joint development agreements. To drive this growth, we have set a target of acquiring 10 million square feet (msft) of land across key markets, including Bengaluru, Hyderabad, Chennai, Mumbai, and Pune.

Our unwavering focus on timely execution and maintaining our brand reputation remains central to our strategy, ensuring that we continue to build on our legacy of excellence. Puravankara is well-positioned to capitalise on the robust industry tailwinds shaping the real estate landscape. The convergence of favourable market dynamics, supportive government initiatives, and shifting homebuyer preferences sets the stage for a flourishing real estate environment in 2024.

With this, I thank the esteemed Board for their unwavering support and guidance as well as our shareholders for your invaluable partnership with Team Puravankara and belief in our vision. We are inspired by your trust and are committed to exceeding expectations.

Thank You,
Abhishek Kapoor
Group - Chief Executive Officer

PURVA ATMOSPHERE

THE WORLDHOME COLLECTION

PURAVANKARA



STRATEGIC REPORT | STATUTORY REPORT | FINANCIAL STATEMENTS



BUILDING DREAMS – THE ROADMAP AHEAD

As Puravankara embarks on its golden year, we are poised to broaden our strategic outlook and refine our action plan. Our renewed strategy focuses on expanding our operational footprint across India, leveraging a fortuitous blend of sector tailwinds and internal strengths to drive progress.

INDUSTRY TAILWINDS

- 01 The Indian real estate sector remained robust in 2023, buoyed by consumer and developer optimism. Valued at US\$ 265.18 billion, the sector is projected to contribute around 15% to India's GDP by 2025 and is expected to reach a market size of US\$ 1 trillion by 2030
- 02 Infrastructure projects like the Delhi-Mumbai Industrial Corridor, Bharatmala, and 100 new airports by 2024 are driving demand in the real estate sector, particularly in tier-2 and tier-3 cities
- 03 Mumbai, Delhi-NCR, and Bengaluru are key markets, while Ahmedabad, Indore, Jaipur, and Coimbatore are witnessing rising investments in student housing, healthcare, education, and flexible spaces
- 04 Positive home buyer sentiment and a strong economy have boosted market demand with primary market sales volumes growing at an annualised rate of 29% since 2020
- 05 India's robust economy, rising per capita income, stable interest rates, and regulatory improvements like RERA, fuels real estate growth. The accessibility of the sector is further enhanced by PropTech innovations and streamlined processes
- 06 In 2023, there has been a notable surge in demand for smart homes that blend luxurious amenities with advanced technology
- 07 Rising awareness is boosting demand for sustainable buildings and eco-friendly properties that focus on energy conservation, eco-friendly materials, and water management. Modern buyers, especially Generation Y, prefer homes which enhance well-being and efficiency while reducing emissions



PURAVANKARA'S STRATEGIC ENABLERS

- 01 Ample landbank amounting to a total of 67.81 msft, including 31.67 msft dedicated to ongoing projects
- 02 A robust project launch pipeline of 14.04 msft across prime real estate destinations such as Bengaluru, Chennai, Hyderabad, Kochi, Mumbai, Pune, and Goa
- 03 A robust track record in execution underpinning the strategic advantage, where the company has completed 7.32 msft of projects, with 94% (5.92 msft) sold as of March 31, 2024
- 04 A substantial 46.26% increase in customer collections, rising from ₹2,258 crores in FY23 to ₹3,609 crores in FY24, underscoring our effective cash collection, timely project completion, and consistent revenue growth, supported by a stable credit rating of "A- stable" by ICRA
- 05 A comprehensive portfolio catering to a broad range of customer needs. Brand Puravankara covers 48% of our launch pipeline, offering luxury residences with designer amenities, while Provident represents 52% of the same, focusing on mid-segment value-added homes
- 06 Successful reduction in our debt per square foot of under-construction area by approximately 58% over the past six years, from ₹2,077 in Q4 FY19 to ₹874 in Q4 FY24
- 07 Strict adherence to international standards of sustainable construction, raising the benchmark with each new project (details provided in the ESG section to follow)

STRATEGIC RESPONSE

- 01 A strong focus on business development with a total of 36.14 msft in land assets and equal attention to brands, ensuring balanced growth and development
- 02 An accelerated project execution timeline, with Puravankara delivering 35.41 msft in active developments and completing 17.16 msft while Provident with 14.99 msft in ongoing projects and 14.51 msft in completed developments
- 03 Poised for significant growth in FY 23-24, the company has received occupancy certificates for 9 projects along with a foray into Mumbai's redevelopment sector worth a potential gross development value of ₹1,500 crore
- 04 Strategic project pipeline for the golden year includes launching 6.69 msft in Puravankara, 7.26 msft in Provident, and 0.09 msft in Purva Land, reinforcing our commitment to expanding market presence
- 05 Our partnership with HDFC Capital, which has infused ₹1,150 Crore into our operations, and the Board's approval for a ₹1,000 Crore Qualified Institutional Placement (QIP) playing a crucial role in bolstering project launches and nationwide expansion
- 06 Strategic acquisition of a 12.75-acre land parcel in Thane, poised to add ₹7,500 Crore in Gross Development Value (GDV) to our portfolio. We aim to acquire 10 msft of land to support planned expansion in Bengaluru, Hyderabad, Chennai, Mumbai, Pune, and NCR



VALUE CREATION MODEL

CAPITAL ENGAGED

INPUTS

VALUE CREATION PROCESS DRIVEN BY

VALUE CREATED



Financial Capital

Our strong capital base, diversified sources (Equity, Debt) of funding at competitive cost as well as plans to infuse new capital aimed at rapid expansion across the nation

- Equity: ₹ 1,890 Crore
- Net Debt: ₹ 2,354.46 Crore

Puravankara's Strategic Strengths

- Total assets of 67.81 msft
- Strong Track Record of Execution with completed projects as of 31st March 2024 of 50.40 msft.
- Highly efficient working capital management

Brand Portfolio

- Purva - Luxury residences
- Provident - Premium mid-segment residences
- Purva Land - Plotted developments
- Starworth - Infrastructure and Construction Solutions
- Purva Streaks - Interior Design Products and Solutions
- Propmart - Tech-enabled real estate services provider

- ₹ 5,914 Crore Highest-ever sales value achieved for any financial year since inception
- ₹ 410 Crore Debt repaid to IFC and ASK



Manufactured Capital

Our capital consists of all the tangible assets we rely on, to conduct our operations and business activities

- 86 Residential and Commercial Projects Completed
- 50 msft Area Developed and Delivered
- 31.67 msft Area Under Development
- 36.14 msft Land Assets Located Strategically

- Robust Project Launch Pipeline across India of 14.04 msft
- Presence in prime real estate destinations of Bengaluru, Chennai, Hyderabad, Kochi, West India (including Mumbai, Pune, Goa)
- Planning to expand in Delhi NCR



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'.

- 12.75-acre land parcel in Thane, poised to add ₹7,500 Crore in Gross Development Value (GDV)
- ₹1,500 crore GDV of the redevelopment of two housing societies in Mumbai
- 14.04 msft Robust launch pipeline



Social Capital

Our intangible assets include our brand, reputation for rapid execution and timely delivery, technology-based infrastructure, tie-ups with banks to process loans, manage risks and deliver effective customer service

- 24% EBITDA Margin for FY 23-24
- 9 No. of projects for which OC is received during FY 23-24
- "A-" STABLE Credit rating reaffirmed from ICRA

- Diversified brand portfolio with differentiated offering for plotted development, luxury housing and value-add affordable premium categories
- Reduced debt burden by more than 50% over last six years
- Experienced senior leadership and strategic, geography-wise segregation of duties

Our Promise

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

- 23,000+ Homes Under Development



Human Capital

Our talented and experienced leadership and executive team, with their skills to develop and deliver updated, comfortable and sustainable housing solutions to the customers

- Over 1,500 Man hours allocated for training programmes for enhancing managerial and interpersonal effectiveness
- ₹226.18 Crore employee benefit cost



Other Skill Enhancement Initiatives To Create An Updated Digitally Agile Talent Pool Include

- Specialised workshops for sales professionals
- Quality and technical training for engineering teams
- Innovation and Design Thinking Workshop for people managers



Social and Relationship Capital

The company is committed to making a positive impact on and creating lasting value for the communities we operate in.

- 1.70 Crore spent on CSR activities

- 12,000-14,000 Direct and indirect CSR beneficiaries
- ₹ 26.24 Crore tax expense



THE POWER OF PARTNERSHIPS

At Puravankara, as a part of our mission to enhance the living experiences of those seeking long-term housing solutions across India, we recognise that sustainable development is not just a priority for our customers but also for our investors and the community at large. We focus on making a positive impact not only through exceptional project delivery and by contributing meaningfully to the communities where we operate.

By integrating sustainable practices into our operations, we aim to reduce our environmental footprint, safeguard resources for future generations, and ensure the creation of a fair and equitable workplace. We are dedicated to advancing climate protection, water and waste management, health and safety, human rights, and ethical practices. Environmental stewardship, particularly in climate action and water security, remains a top priority as we move forward. Through our holistic ESG approach, we strive to deliver immediate results for our stakeholders and create a sustainable and thriving future.

ESG HIGHLIGHTS FOR FY 23-24

- 01 Received IGBC Gold pre-certification for Purva Zentech & Purva Meraki
- 02 Purva complies with ASHRAE standards for all Commercial projects
- 03 Puravankara has committed to having all its new projects from FY 24 certified as green buildings with a minimum mandate of IGBC Silver certification
- 04 Targeting USGBC Gold for our commercial project - Purva Aerocity
- 05 Significant initiatives to reduce Scope 1 and 2 emissions
- 06 Gender diversity target of 35% by 2030; 1% specially abled employees
- 07 Creating a scalable platform for data collection and real-time analysis
- 08 Dedicated R&D team for ESG



ENVISIONING A GREENER FUTURE (ENVIRONMENT)



India's rapidly expanding urban centres face significant infrastructure challenges due to population growth and the escalating impacts of climate change. Addressing these critical issues requires collaborative efforts between the public and private sectors. By integrating sustainable practices into our developments, Puravankara contributes to creating resilient and eco-friendly urban environments that enhances the overall quality of life for communities. Through our commitment to sustainability, we aim to build infrastructure that not only meets current needs but also ensures a better, more sustainable future for generations to come.

APPROACH

Puravankara is deeply committed to fostering sustainability across key themes that shape a better future for all. Our initiatives revolve around six core themes: Health & Well-Being, Biodiversity & Land Use, Energy and Carbon, Water and Waste Management, Material & Waste, and Future Adaptability and Resilience. By addressing these critical themes, we strive to make a positive impact on the environment, society, and our communities.



FOCUS AREAS, INITIATIVES AND IMPACT

Energy Efficiency & Sustainable Construction

Energy efficiency lies at the heart of our sustainable development initiatives. We are committed to minimising our carbon footprint and promoting eco-friendly practices throughout our projects. Our focus on energy efficiency encompasses a range of strategies that align with our vision for a greener and more sustainable future.

Measures deployed to reduce energy consumption

- Use of Energy efficient Light fixtures - LED
- Use of a timer-based lighting system for optimum use and efficiency in the basement, and external street lighting
- Use of copper wound transformers for a reduction in energy losses
- Use of renewable energy sources such as solar PV cells for part load of common areas – lights in external periphery
- Use of BIS-certified star rated equipment
- Use of Energy efficient pumps, motors and equipment
- Smart energy metering: Building Management System (BMS)-enabled energy metering to monitor and optimise energy usage
- Adhering to the rigorous American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) standards of energy efficiency



Green Building Certifications

Green building certifications, led by the Indian Green Building Council (IGBC), promote sustainable practices in construction. The green building rating system assesses buildings for energy efficiency, water conservation, materials usage, and indoor air quality. During the reporting period, Puravankara has actively pursued sustainability goals with more than six projects earmarked for IGBC certifications. We're also targeting USGBC certification for select commercial projects.

Sustainable Design

Our design redefines living spaces by intertwining human environments with the natural world. This innovative approach integrates natural elements into our surroundings, fostering a deep and meaningful connection between people and nature. It emphasises human well-being, crafting spaces that enhance comfort, elevate mood, and rejuvenate the spirit. By prioritising these elements, design becomes a cornerstone of creating sustainable and enriching living environments.

At Puravankara, incorporating elements of sustainable design such as planning building orientation to reduce exposure towards the South direction to minimise heat gain, maximising daylight penetration and reducing glare reduction through carefully planned elevation ensures that we promote sustainable construction practices and create more comfortable living spaces..

EV Charging points in projects

To facilitate electric vehicle (EV) charging points as part of our sustainability initiatives, we plan to provide at least 20% EV charging points in every project. We also aim to achieve 100% Common area lighting through renewable energy in the upcoming projects.



Water Conservation

Groundwater recharge through well revival

Since 2021, the Million Wells for Bengaluru campaign has restored over a dozen heritage and recharge wells in Bengaluru. Key projects include rejuvenating wells at Rest House Park, Lalbagh, and ACF Madiwala. In 2022-2023, six more open heritage wells and a Kalyani were restored in Hunsamaranahalli TMC limits. These efforts have significantly benefited thousands of residents, with one well near the aviation academy supplying 2 lakh litres daily to nearby municipal wards and another near Bettahalasur Cross serving 100 households. The campaign also engages the Manu Vaddar community, traditional well-diggers. Additionally, three rainwater harvesting systems installed at the ASC Training Centre benefit 100 army personnel and 400 horses, retaining 741 kilolitres of water annually.





Rainwater harvesting and recycling of used water

Our projects adhere to 100% design compliance with regulations for terrace and surface rainwater utilisation. We also prioritise the use of STP-treated water, repurposing sewage treatment plant water for non-potable applications. This approach significantly reduces freshwater demand and creates a positive environmental impact. In our commercial projects, treated water is used for flushing, gardening and HVAC systems. In our residential projects, treated water is utilised for flushing, gardening and other plotted development needs. We are using Low Flow water fixtures, and water metering is being practised for efficient water usage.

All Residential Projects	Treated water utilisation	Treated water uses
	100% utilisation	Flushing and landscaping in plotted development

All Commercial Projects	Treated water utilisation	Treated water uses
	100% utilisation	Flushing, gardening and HVAC

Environmental Conservation

Conscious attempts to reduce carbon footprints

At Puravankara, our environmental sustainability initiatives are strategically designed to address the challenges of substantial carbon footprints. The following measures are a part of environmental compliance at our projects:

- Chief Electrical Inspector of the Government Certification for Diesel Generators
- Air, Noise, Stack, Water & Land Monitoring
- MoEF compliance – Ministry of Environment and Forest
- Groundwater recharge, RWH
- Waste disposal through an authorised vendor
- Utilising the natural site gradient for basements and landscaping to minimise earth cutting and filling.
- Maximising green cover and adding diverse vegetation to reduce the heat island effect and enhance the microclimate
- Covered car parking to reduce the heat island effect
- Using a range of green, sustainable materials including RMC with supplementary cementitious materials such as (Ground Granulated Blast Furnace Slag GGBS), cPVC pipes, tiles from certified ISO 14001 companies, engineered factory-made doors, local sourcing for Cement and Steel within 400 km of radius

Waste Management

At our headquarters, we are committed to proactive waste management through rigorous measurement and monitoring of waste generation. Our waste categories include plastic, paper, and food waste. Our waste management process involves:

- Meticulous Collection: Ensuring all waste is gathered systematically.
- Segregation: Sorting waste into designated categories for proper handling.
- Storage: Keeping waste in secure, designated areas until it is ready for disposal.

All waste is managed and disposed off exclusively through authorised vendors, ensuring adherence to regulatory standards and our commitment to environmental responsibility.



Maintenance of Medians

Puravankara has partnered with BBMP for over a decade to maintain seven medians, enhancing the city's cleanliness and greenery. Plants and trees act as natural air purifiers, mitigating air pollution for commuters and residents. This project exemplifies successful urban development through collaboration and eco-friendly initiatives.

Tree Plantation in rural Bengaluru

We successfully planted 15,000 native species using the Miyawaki method in FY 24 at two government schools in Dyavasandra and Paduvanagere and 40,000 in FY 25 at Bhoothanahalli. This initiative involves planting indigenous saplings, contributing to developing a resilient and biodiverse ecosystem.



Rest House Park Maintenance

We partnered with the Bruhat Bengaluru Mahanagara Palike (BBMP) under a Public-Private Partnership model to maintain a public park in Bengaluru. This initiative includes:

- Plantation of 400+ Air-Purifying Plants enhancing air quality and reducing pollution
- Beautification and landscaping to revitalise the park with improved aesthetics
- Installing rainwater harvesting system for sustainable water management practices.

These efforts contribute to a more serene and well-maintained environment, promoting ecological balance and providing a pleasant public space for relaxation and enjoyment of the surrounding community.

GROWING TOGETHER (SOCIAL)



At the heart of Puravankara's CSR initiatives lies a deep commitment to creating a positive impact on both the planet and its people. Through such initiatives, we seek to support causes that foster sustainable development and meaningful change. As a conscientious corporate citizen, we are devoted to advancing the well-being of the communities we serve, ensuring our efforts contribute to a brighter, more sustainable future for all.

APPROACH

We partner with various organisations to undertake diverse CSR projects, including developing public parks and medians, empowering vulnerable communities through scholarships and healthcare support, preserving cultural heritage and promoting environmental sustainability. We celebrate the outcomes of these initiatives, which have led to improved healthcare access, enhanced education opportunities, and environmental conservation. Complying with regulations and upholding ethical CSR practices, Puravankara continues to make a positive impact on society and contribute to a brighter future through collective efforts and partnerships.



FOCUS AREAS, INITIATIVES AND IMPACT

Promotion of Education

Opportunities for learning and development, in addition to requisite resources, are made available to those in need.

● Khel Khel Mein

The 'Khel Khel Mein' Program, launched in partnership with Wockhardt Foundation in Bengaluru, is a distinctive initiative aimed at instilling values and fostering positive habits among children from slum communities. This is a unique program for underprivileged kids in the age group of 6 to 12 years to play with toys and games with an emphasis on Human values, English language, basic science, and mathematics. It provides a structured environment where children engage in recreational activities centred around core human values. Key initiatives include celebrating International and National Days such as World Earth Day, Environment Day, and World Water Day, which educate children on environmental conservation and sustainable practices. The program emphasises positive reinforcement of values through engaging and enjoyable activities, steering children away from negative behaviours. A diverse range of extracurricular activities such as dance, music, arts & crafts, yoga, and non-fire cooking are offered, fostering creativity and skill development among the children. Currently, a total of 393 children are benefitting from 7 centres in Bengaluru, Mumbai & Pune under this program.



● Vidyasaarathi Scholarship

Puravankara, in collaboration with Protean eGov and Tata Institute of Social Sciences (TISS), administers the Vidyasaarathi scholarship, providing financial aid to underprivileged students enrolled in graduate courses like BE, B-Tech, BSc, B-Com, BCA, and BBA. This technology-driven initiative identifies students from economically disadvantaged backgrounds and directly offers them scholarships, enabling them to pursue their education without financial barriers. In FY 2023-24, 27 students from MES College Goa received scholarships through this program.

Suprith Kurdeka (BCA)

This scholarship from Puravankara has allowed me to focus more on my studies and future career aspirations without worrying about the financial aspect.

● Research on Ward/Neighborhood-level water-sensitive plan

Puravankara is working with the Centre for Human Settlement, Anna University, Chennai, on a research project to develop a water-sensitive plan for a ward in Chennai. Addressing the city's water scarcity caused by rapid urbanisation, over-extraction of groundwater, and climate change, this comprehensive plan aims to identify challenges and provide solutions to mitigate these issues.

● Support to Govt Schools

Two government schools have been supported and renovated during FY 23-24 by Puravankara. This renovation work has improved the facilities and enhanced the look and feel of schools resulting in increased student attendance. Students have received kits containing geometry boxes and notebooks to aid their classroom learning. Additionally, a school for kids with blindness/challenged sight was given essential amenities like fan, table & chairs to enhance the teaching and learning environment. These efforts signify a commendable initiative to boost education and create a more conducive atmosphere for students.



Other Initiatives

● Swami Vivekananda Cultural Youth Centre - Viveka Smaraka, Mysuru

Puravankara contributed to Viveka Smaraka, a youth centre offering value-based character education inspired by Swami Vivekananda. The centre focuses on vocational skills, life skills, and cultural competence, impacting around 25,000 students annually across 26 colleges and 582 schools, as well as urban and rural youth. It also benefits working professionals, homemakers, senior citizens, and tourists, fostering a holistic educational environment.

● Project PARAM - Janaseva Trust, Bengaluru

Puravankara has also contributed to Janaseva Trust for establishing PARAM center. This project comprises cutting-edge centers dedicated to science, culture, and conventions. These facilities will feature a Science Experience Centre, a cultural hub, and a convention venue, each offering various activities tailored to their respective fields.



STEWARDING RIGHT (GOVERNANCE)



At Puravankara Ltd, governance standards and practices adhere to the requirements set by the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs. The highest governance body is the Board of Directors, led by the Chairman. The Board is well-structured encompassing strong diversity and integrity, comprising of three Independent Directors, accounting for 50% of the Board. This diverse composition fosters productive discussions, strategic thinking, and thoughtful decision-making.

The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board is also committed to fulfilling compliance environment, social, and governance responsibilities.

GOVERNANCE PHILOSOPHY

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the applicable laws coupled with adherence to the highest standards of transparency and business ethics. The Company has formulated number of policies which govern its business practices and cater to the regulatory requirements which enhances the stakeholders value of investments.



GOVERNANCE GOALS

- Establish a strategy and business model which promotes long-term value for shareholders
- Take into account wider stakeholder and social responsibilities and their implications for long-term success
- Embed effective risk management, considering both opportunities and threats, throughout the organisation
- Ensure that the directors have requisite competencies and experiences to cater the business requirements of the Company
- Promote an open, inclusive and diverse corporate culture that is based on ethical values and behaviours
- Communicate how the company is governed and is performing by maintaining a regular and transparent dialogue with shareholders and other relevant stakeholders.

GOVERNANCE STRUCTURE AND RESPONSIBILITY

Our governance structure demonstrates the ethical practice of doing business by respecting the requirements of law of land as well as the interests of different stakeholders. The independent structure of the Company's Board is evident from the composition of Audit Committee and the Nomination and Remuneration Committee. The Composition of the said committees is as follows:

Audit Committee:

- Mr. Anup Sanmukh Shah, Independent Director and Chairman
- Mr. Ravi Puravankara, Director and Member
- Ms. Shailaja Jha, Independent Director and Member
- Mr. Kulamani Gopalratnam Krishna, Independent Director and Member

Nomination and Remuneration Committee

- Mr. Anup Sanmukh Shah, Independent Director and Chairman
- Ms. Shailaja Jha, Independent Director and Member
- Mr. Kulamani Gopalratnam Krishna, Independent Director and Member



The members of our Board have clear roles, hold critical positions and provide guidance and direction to the organisation, ensuring it achieves its goals and objectives in lieu of their profound knowledge, experience, and expertise.

GOVERNANCE STRUCTURE



Ravi Puravankara
Founder & Chairman



Ashish Puravankara
Managing Director



Nani R. Choksey
Vice-Chairman



Abhishek Kapoor
Executive Director
(ED), Group - CEO & CFO



Anup Shah
Non-Executive
Independent Director



K. G. Krishnamurthy
Non-Executive
Independent Director



Shailaja Jha
Non-Executive
Independent Director



Sanjeeb Chaudhuri
Non-Executive
Independent Director

Note:

Mr. Nani R. Choksey has resigned from the Board as Executive Director w.e.f March 11, 2024.

Mr. Sanjeeb Chaudhuri has resigned from the Board as an Independent Director w.e.f December 12, 2023.

GOVERNANCE AND ECONOMIC

Board and Other Significant Committees



GOVERNANCE POLICIES

- Nomination and Remuneration**

The Nomination and Remuneration Committee is responsible for developing remuneration policies and practices, including 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 positions. Detailed disclosures about remuneration policies and evaluation criteria can be found on the company website.
- Whistle Blower Policy**

We uphold fair and transparent conduct with the highest standards of professionalism, honesty, integrity, and ethics. Any violation of the Code is treated seriously, and employees are encouraged to promptly report violations to the management. In compliance with regulations, we have established a Whistleblower Policy to provide a mechanism for stakeholders to report concerns about illegal or unethical practices. 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 appropriately. Detailed disclosures about Whistle Blower Policy can be found on the company website.
- CSR Policy**

Puravankara places a strong emphasis on CSR initiatives, focusing on education, health, rural development, environment, and cultural pursuits. The company contributes to appropriate projects pursued by others and implements CSR programs through its personnel or external implementing agencies, trusts, or a combination of these. Detailed disclosures about CSR policy can be found on the company website.



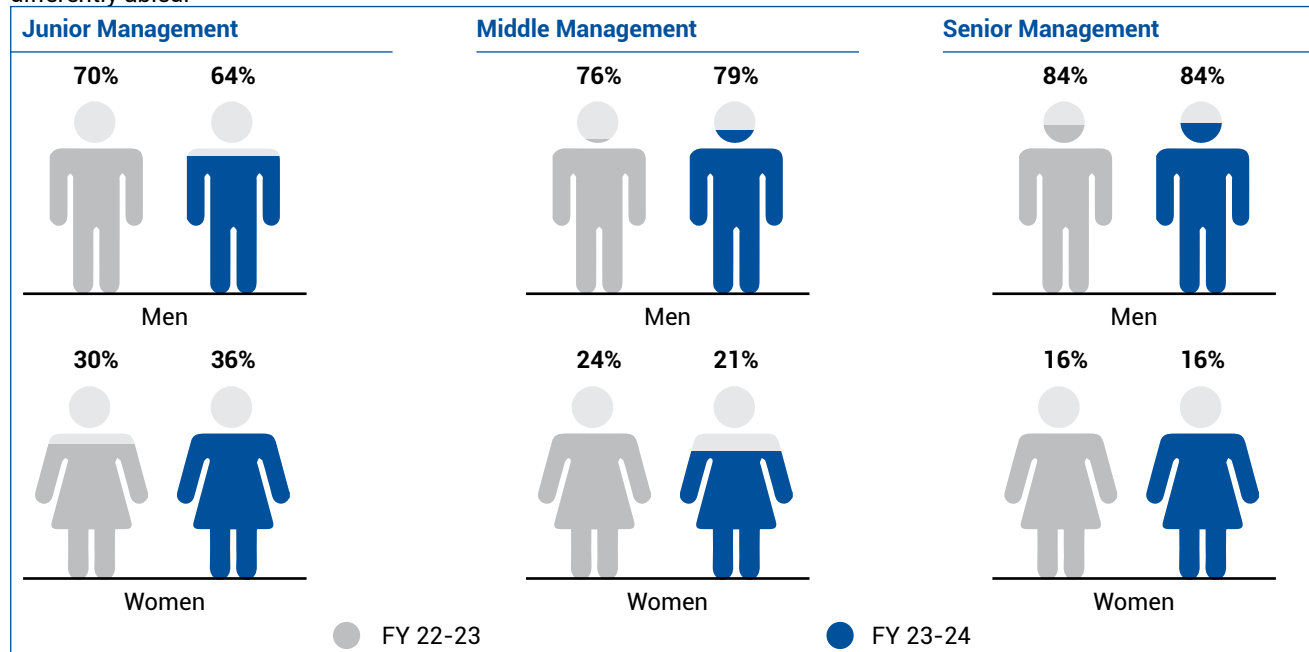
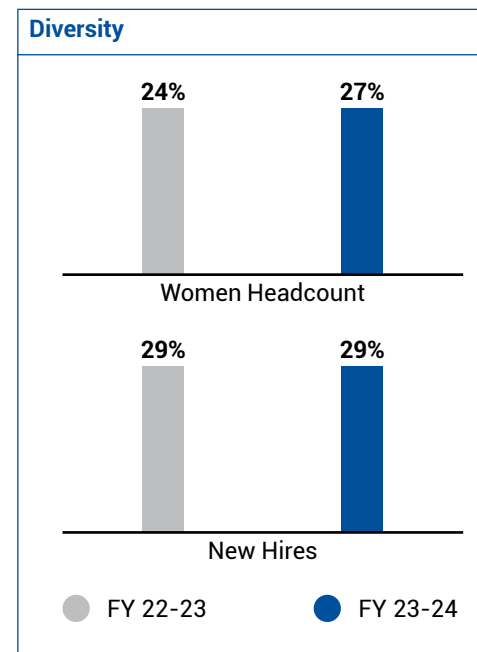
OUR PEOPLE: TALENT MANAGEMENT AT PURAVANKARA

Puravankara's success is underpinned by our exceptional workforce. We understand that our workforce is crucial not only for delivering outstanding projects but also for ensuring our sustained leadership in the industry. We are committed to cultivating a thriving, inclusive work environment that fosters growth, well-being, and engagement. Our in-house learning & development (L&D) programs empower employees to reach their full potential, promote continuous learning and upskilling and strengthen our organisation with the virtues of leadership, innovation and excellence. Our unwavering focus on health and safety ensures a supportive workplace. By investing in our people, we create a symbiotic relationship that drives both individual and organisational success.

A DIVERSE & INCLUSIVE WORKPLACE

A diverse and inclusive workforce is essential for fostering a customer centric approach and creating an impact in the markets we operate. We are committed to providing equal opportunities and creating an environment where everyone feels valued and respected. We make conscious efforts to maintain a safe and supportive environment for our workforce across all our office and project sites. We have a well-diversified talent pool with women diversity at 27%, which has shown an improvement of 3% over FY23.

We have invested in further enhancing our diversity quotient and this is reflected through our new hires strategy which has achieved 29% women hiring consistently over the last two years. While there has been a conscious effort to enhance the diversity at senior management level, we have significantly added women employees at junior management level which has improved our diversity quotient significantly from 30% in FY23 to 36% in FY24. In FY25, we are committed to further enhance our commitment to inclusion by identifying job roles that can be tailored for individuals with physical challenges and those who are differently abled.



LEARNING & DEVELOPMENT

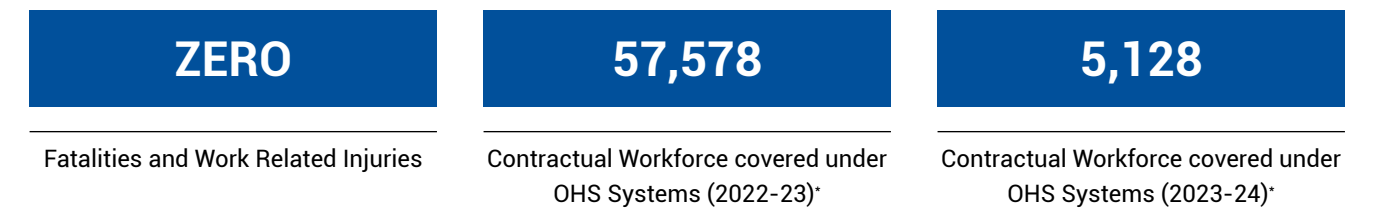
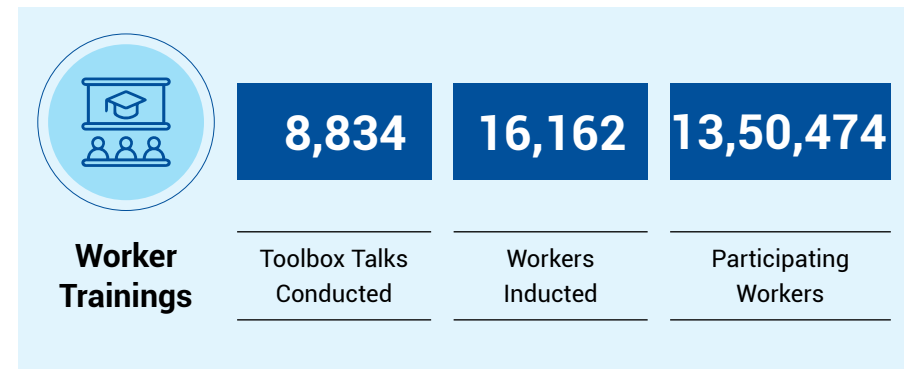
At Puravankara, investing in employee learning and development is integral to enhance our talent capability. We recognise that equipping our team with the enhanced skills and knowledge is crucial for maintaining our competitive edge and driving long-term success. To support this, we have introduced a range of comprehensive training programs and learning journeys designed to enhance various aspects of our workforce's capabilities.

Our initiatives include sales training for sustained growth, technical standardisation training for enhanced skills, PoSH training for a safe workspace, and leadership development for managerial positions. Product training, quality related training are provided on regular basis to enhance our technical capabilities.

In the reporting year, 38% of our workforce have participated in our learning and development interventions. Determination of KRAs in consultation with the reporting manager, a robust performance review and performance-driven rewards are an integral part of the talent management system at Puravankara.

Occupational Health and Safety (OHS) Training

At all project sites of Puravankara, generic OHS training is provided to workers through safety induction for newcomers, regular toolbox talks, and job-specific training. This training raises awareness about construction activities and emphasises the importance of safety.



*Internally audited and certified by third party

EMPLOYEE ENGAGEMENT AND REWARDS

At Puravankara, employee engagement is central to our culture of trust, transparency, and mutual respect. By prioritising meaningful employee experiences, we foster a strong sense of belonging and pride within our team. Our intensive engagement initiatives—ranging from celebratory events to comprehensive benefits packages—underscore our commitment to the well-being and satisfaction of our workforce. This holistic approach not only empowers our employees but also drives them to achieve individual and organisational success. The benefits provided include:

- Medical Insurance
- Accident Insurance
- Subsidised Quality Meal
- Recognising Long Service employees who have been with us for 10 years & more
- Wedding Gift



CONNECTING WITH STAKEHOLDERS

Our stakeholders are integral partners in our journey to create long-term value and positive impact. Through an inclusive process of interaction, we strive to balance the concerns, needs, and expectations of our stakeholders with those of the business. We are dedicated to understanding and considering our stakeholders' expectations, ensuring that our decisions are well-informed and aligned with their interests.



**Investors and
shareholders**



Customers



Employees



**Local
communities**



Media

Areas of Interest	Ensuring trust and transparency in business operations	- To gauge their distinct needs and requirements - To adapt to cultural, geographic and other preferences		To create a workplace that is fair, innovative and growth-oriented.	- To have clarity on the needs of the communities - To assess how our CSR projects are creating impact	To provide authentic information in a transparent manner for public consumption
Frequency of Engagement	- Annual - Real-time basis	- CSD - Regular need basis - At select project sites (monthly interaction)		Quarterly	- Need-based: Virtual meetings with NGOs / implementation partners - Need-based - Need-based: For new CSR projects or ongoing projects - Need-based – New License or renewal of License for CSR programs with Govt agencies (BBMP)	Need Based
Mode of Engagement	- Annual General Meeting - Annual Report - Investor Queries	- Customer Survey - CRM Team (interaction with the customers) - Customer Events		Townhall Meetings	- Online Dialogue - Employee Engagement - Engagement with Local NGOs - Government /Regulatory	- Media interactions - Press Release - Industry Story Participation - Event
Engagement Outcomes	- Delivering strong business performance - Striving to perform better on the ESG front - Preparing a strategic roadmap for growth	- Crafting our offerings to meet their needs - Providing value-added services		- Attracting experienced as well as young talent - Creating a collaborative work culture - Creating an environment for learning, growth and leadership	- Enhancing attempts to conserve, recycle and reuse natural resources - Assisting the underprivileged section of society with access to basic needs such as food and education	- Assuming a thought leadership position in the industry - Consistent interactions with the media reflecting well on the company's transparency and governance - Positive media coverage for Puravankara, establishing it as a responsible corporate citizen - Easy recall of the company among the public mind spaces reflecting well on the stature of the company

BALANCING THE RISKS

At Puravankara, a robust risk management framework is integral to our business operations. It guides our strategic direction, enabling us to create substantial value while ensuring long-term, sustainable benefits for all our stakeholders.

We have established a comprehensive risk management and control framework that empowers us to identify, assess, and navigate both financial and non-financial risks. This includes addressing key risks that could impact our solvency and liquidity. Our strategy is not about eliminating risk entirely but about managing our risk exposure within acceptable limits, allowing us to seize opportunities while ensuring the stability and growth of our business.

BOTTOM-UP APPROACH: OPERATIONAL RISK MANAGEMENT

- Report current and emerging risks at the executive and business units level
- Aggregation of risk exposures across the business by various sub-committees, including Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Risk Management Committee
- Assessment of the effectiveness of risk management process and internal control systems at Board level
- Board to assess the external business and risk environment and set risk appetite and parameters
- Supervision of strategic actions in line with risk appetite by various sub-committees, including Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Risk Management Committee
- Implementation of strategic actions at units level

TOP-DOWN APPROACH: STRATEGIC RISK MANAGEMENT



AWARDS & ACCOLADES

As Puravankara enters its golden year, we consider ourselves very fortunate to receive these awards. We view them as a testament to our unwavering commitment to excellence throughout our journey of 49 years and a driving force to continue raising the bar in the industry going forward.

2023



Lifetime Achievement Award from
Construction Week Magazine -
Ravi Puravankara

2023



Residential Real Estate Developer
Award by Grohe Hurun India

2023



Real Estate Person of the Year-
South by Construction Week -
Ashish Puravakara

2024



Vishwakarma Award for Social
Development & Impact by CIDC

MEETING THE BOARD

Puravankara is guided by a distinguished Board of Directors, each bringing a diverse range of expertise, including deep-rooted knowledge of the real estate sector. This collective wisdom enriches our strategic deliberations and strengthens our decision-making processes. The Board is committed to its fiduciary responsibilities, focused on charting the company's course, executing strategic initiatives, and delivering exceptional value to all stakeholders.



Ravi Puravankara
Founder and Chairman

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. A developer extraordinaire, Ravi prioritises all business decisions, keeping the company's long-term trust and credibility among stakeholders in mind. He established a strong framework of good corporate governance and decided not to deal with unaccounted money from the very beginning. This was unheard of in the early 70s and is one of the most distinguishing features of the company's culture even today. It helped lay a strong foundation for the brand Puravankara based on transparency and ethical practices.

His constant emphasis on customer needs and delight has earned him several awards and accolades, including the Lifetime Achievement Award 2023 by CREDAI Karnataka; the Lifetime Achievement Award by Construction Week Magazine; the 'Transformational Leadership Award' by NDTV Property; and the BAM (Builders, Architects & Building Material) Awards 2018 for 'Lifetime Achievement,' among others.

Beyond business, Ravi Puravankara is dedicated to driving positive social and environmental outcomes. The company's commitment to ESG and sustainable real estate practices aligns with his purposeful business framework, emphasizing cutting-edge infrastructure, technology, and innovation. Under his guidance, the company's CSR initiatives are helping transform people's lives positively in the areas of education of underprivileged children; water conservation; afforestation, and several long-term initiatives championing a sustainable and equitable future. For these efforts, the company bagged the prestigious Vishwakarma Award for Social Development and Impact in 2024, instituted by the Construction Industry Development Council (CIDC).



Ashish R. Puravankara
Managing Director

Ashish oversees the entire business, primarily identifying growth opportunities for Puravankara Limited. He has played a vital 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 subsequent launch of Purva Land, a plotted development arm.

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. He has held the position of President of CREDAI Bengaluru in the past. He has been recognised with several awards, some of which are – the Grohe Hurun India Residential Real Estate Developer Award 2023, the Real Estate Person of the Year-South by Construction Week India, the Real Estate Thought Leader of the Year - IBE 6th India Property Awards (2021), Best MD of the Year - CIA World Awards (2020), and Most Respected Residential Developer – South India by Hurun Real Estate Leadership (Summit 2019).

Ashish holds a Bachelor of Science (BSc.) Degree in Business from Virginia Polytechnic Institute and State University and a Master of Business Administration (MBA) from Willamette University in Salem, Oregon. He is passionate about travel, adventure, and motorsports.



Nani Rusi Choksey
Vice Chairman

(has resigned from the Board as a Director w.e.f. March 11, 2024)

Mr. Nani R. Choksey brings over four decades of unparalleled experience in real estate development, construction, and finance, underpinned by his sharp business acumen. A founding pillar of Puravankara since its inception in 1975, Mr. Choksey played a crucial role in its growth and success. In the company's formative years, he single-handedly managed various departments, from legal affairs to customer relations. Today, Mr. Choksey continues to be deeply involved in all of the company's projects, leveraging his vast industry knowledge, meticulous attention to detail, and unwavering commitment to growth. His enduring dedication and expertise remain integral to Puravankara's ongoing success and expansion.



Anup Sanmukh Shah
Independent Director

Mr. Anup S Shah is a distinguished legal expert with a wealth of experience spanning over 35 years, specialising in real estate law. Armed with a bachelor's degree in commerce from HR College and a law degree from Government Law College, Mumbai, Mr. Shah has built a formidable reputation in the legal landscape. Since establishing his firm in 1993, he has been a trusted advisor to developers, builders, and both domestic and international investors, offering expert guidance on structuring real estate transactions, leases, development agreements, and joint ventures.

His expertise extends across commercial and property documentation, corporate and commercial litigation, land laws, and arbitration. As the Founder Partner of Anup S Shah Law Firm in Bengaluru, Mr. Shah is renowned for his profound understanding of property-related issues and his strategic approach to dispute resolution, making him a pivotal figure in the real estate legal domain.



K. G. Krishnamurthy
Independent Director

Mr. K.G. Krishnamurthy is a distinguished alumnus of IIT-Kharagpur and the Jamnalal Bajaj Institute of Management, Mumbai, with a rich legacy of over thirty years in the real estate sector. His extensive experience and strategic insights have made him a sought-after advisor in the industry. Mr. Krishnamurthy's expertise spans across international and domestic real estate investments, with a notable track record advising funds with a combined corpus of ₹71 billion. His strategic guidance has also been instrumental in shaping significant projects for the Asian

Development Bank (ADB), where he contributed to developing a housing package under the Karnataka Urban Infrastructure Project, and for USAID, where he played a key role in establishing a mortgage market in Sri Lanka. His deep understanding of real estate dynamics and innovative problem-solving skills continue to influence and drive advancements within the sector.



Shailaja Jha
Independent Director

Prof. Shailaja Jha is the distinguished Area Head for Information Management at SP Jain Institute of Management & Research (SPJIMR), one of India's premier business schools. A graduate of BITS, Pilani, Prof. Jha brings over three decades of multifaceted experience to her role. Her career spans a decade in the Indian Civil Services, followed by extensive experience in top-tier IT consulting across global markets. She has held significant positions with leading firms including Wipro, Infosys, Cognizant, and L&T Infotech. At L&T Infotech, she was the technology

leader and delivery head for the Consumer Goods, Media, and Technology practice, showcasing her expertise in driving technological innovation and delivery excellence.



Sanjeeb Chaudhuri
Independent Director

(has resigned w.e.f. December 12, 2023)

Mr. Sanjeeb Chaudhuri is a seasoned leader with over 40 years of senior executive experience in multinational business environments, spanning global banks and leading consumer companies. Recognised as one of the Top-25 Media Visionaries in Asia Pacific in 2016, Mr. Chaudhuri is a sought-after speaker at premier global marketing and media conferences across Europe and Asia. His extensive expertise covers consumer and commercial markets, with a deep understanding of both developed

and emerging economies, including India, Asia, the Middle East, Africa, and Europe. Notably, his career has been marked by driving digital transformation initiatives at major global banks across Europe, Asia, the Middle East, and Africa, highlighting his proficiency in navigating and leading in complex, international business landscapes.



Abhishek Kapoor
Group – Chief Executive Officer and Director

Mr. Abhishek has been a driving force behind the company's growth strategy, creating long-term competitive advantages across seven 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.

As Group CEO, Mr. Kapoor looks into every aspect of the business, from employee engagement to customer delight. His core competencies include strategic planning and implementation, project optimisation, joint ventures, private equity deals, sales and marketing, and senior-level government liaison across residential, commercial, hospitality, and retail domains. He has delivered superior results by strategising and executing process parameters in an exceptional business expansion environment and stressed assets situation. He is passionate about driving business strategies and using his analytical and customer relationship management skills to deliver end-to-end solutions.

He is an alumnus of the Narsee Monjee Institute of Management, Mumbai University, having studied Marketing Management and a Diploma in Business Finance. He has also completed the Advanced Management Program from Harvard Business School. He is responsible for fostering a culture of collaboration, diversity, and empowerment within Puravankara Limited.

CORPORATE INFORMATION

BOARD & ITS COMMITTEES

BOARD MEMBERS

Mr. Ravi Puravankara
Chairman

Mr. Ashish Ravi Puravankara
Managing Director

Mr. Nani Rusi Choksey
Vice Chairman
(resigned w.e.f. March 11, 2024)

Mr. Abhishek Kapoor
Executive Director

Mr. Anup Sanmukh Shah
Independent Director

Prof (Ms.) Shailaja Jha
Independent Director

Mr. K.G. Krishnamurthy
Independent Director

Mr. Sanjeeb Chaudhuri
Independent Director
(Resigned w.e.f December 12, 2023)

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 (upto March 11, 2024)

Mr. Ashish Ravi Puravankara
Member

Mr. Abhishek Kapoor
(from March 30, 2024)

NOMINATION & REMUNERATION COMMITTEE

Mr. Anup Shah Sanmukh
Chairman

Mr. Ravi Puravankara
(upto November 14, 2023)

Prof (Ms.) Shailaja Jha
Member

Mr. K.G. Krishnamurthy
Member

MANAGEMENT SUB COMMITTEE

Mr. Ravi Puravankara
Member

Mr. Nani Rusi Choksey
Member (upto March 11, 2024)

Mr. Ashish Ravi Puravankara
Member

Mr. Abhishek Kapoor
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ashish Ravi Puravankara
Member

Mr. Nani Rusi Choksey
Member (upto March 11, 2024)

Mr. Anup Shah Sanmukh
Member

Mr. Abhishek Kapoor
(from March 30, 2024)

RISK MANAGEMENT COMMITTEE

Mr. Ashish Ravi Puravankara
Chairman

Mr. Nani Rusi Choksey
Member (upto March 11, 2024)

Mr. Anup Shah Sanmukh
Member

Mr. Abhishek Kapoor
(from March 30, 2024)

CORPORATE DETAILS

GROUP CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

Mr. Abhishek Kapoor

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sudip Chatterjee
(w.e.f 26.05.2023)

REGISTERED OFFICE

Puravankara Limited
130/1, Ulsoor Road
Bengaluru – 560 042
CIN: L45200KA1986PLC051571

STATUTORY AUDITORS

S R Batliboi & Associates LLP
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 TO THE COMPANY

ICICI Bank Ltd
HDFC Bank Ltd
IndusInd Bank Ltd
Standard Chartered Bank
Union Bank of India
SBM Bank (India) Ltd
State Bank of India
Punjab National Bank
The South Indian Bank
RBL Bank
Yes Bank
The Dhanalakshmi Bank Ltd
Axis Bank
Kotak Mahindra Bank



MANAGEMENT DISCUSSION AND ANALYSIS

THE GLOBAL ECONOMIC LANDSCAPE: RECOVERY AMIDST HEADWINDS

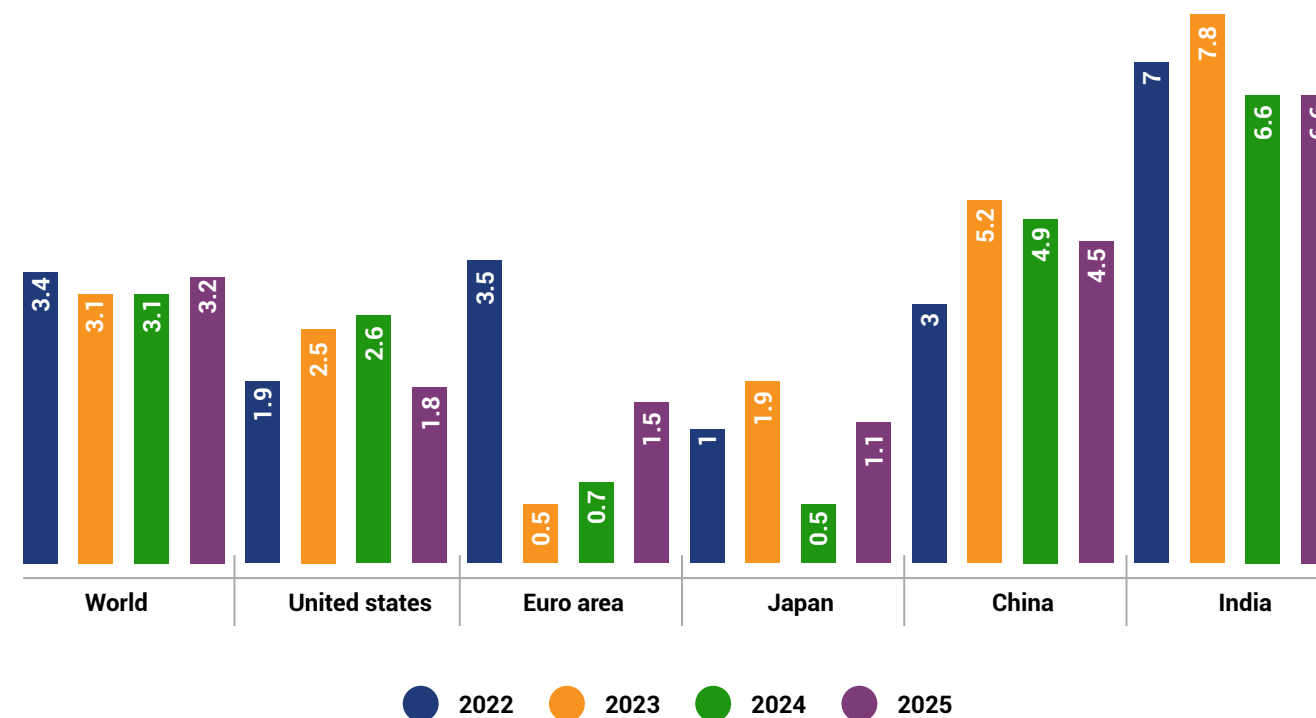
The global economy is gradually recovering from multiple challenges that it has weathered over the past couple of fiscals. Although the recovery is slow, signs of improvement are visible. Global growth in 2023 sustained an annual rate slightly above 3%, despite the constraints imposed by tighter financial conditions and other adverse factors, such as the ongoing war in Ukraine and escalating conflicts in the Middle East. However, the resilience of the global economy has not been universal. In the United States, growth was robust. Growth weakened in many other advanced economies, especially in Europe. Economies such as Germany and the UK experienced a technical recession in 2023, marked by two or more consecutive quarterly declines in output. Despite the strong El Niño event that began in mid-2023, which led to a series of global temperature records and made 2023 the warmest year in modern history, its impact on global agricultural output and commodity prices was minimal. However, the regional effects were significant in

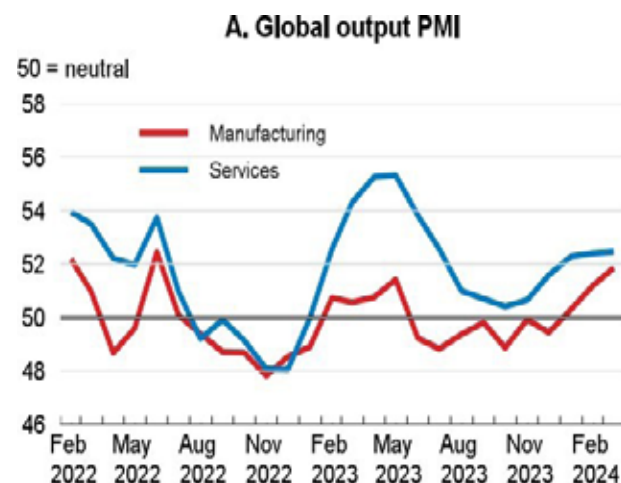
some areas, including emerging economies dependent heavily on agriculture.

Global GDP growth is projected to remain at 3.1% in 2024, unchanged from 2023, before edging up to 3.2% in 2025, supported by stronger real income growth and lower policy interest rates. The divergence across economies is expected to persist in the near term but diminish as the recovery in Europe becomes more firmly established, and growth moderates in the United States. By the end of 2025, inflation is projected to return to target levels in most major economies. As per the OECD Economic Outlook Database 115, the following shall be the trajectory for the real GDP growth amongst various leading economies across the globe. The direction of economic growth has been portrayed by the Global Purchasing Managers' Index (PMI) for both manufacturing and services sectors which has begun its gradual ascent from February 2024 onwards globally and across major economies.

REAL GDP GROWTH RATE ACROSS LEADING ECONOMIES

REAL GDP GROWTH RATE (IN %)

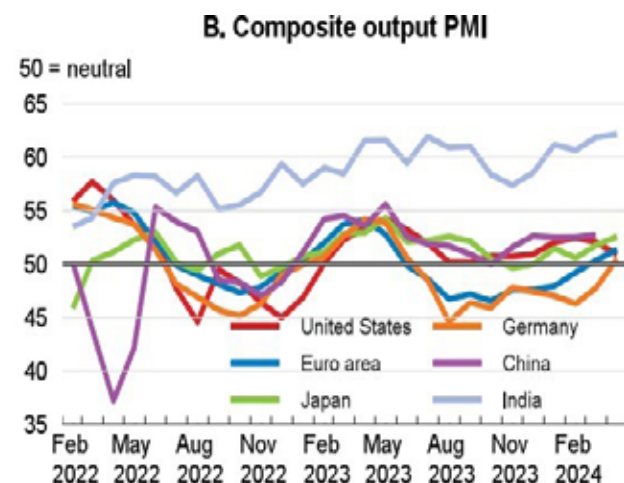




In the United States, the collapse of Silicon Valley Bank (SVB) in March 2023 underscored the vulnerabilities within the U.S. banking system caused by high interest rates and significant bond portfolio losses. SVB's abrupt failure was due to the concentration of uninsured deposits and the high composition of securities classified as held-to-maturity. This was a cumulative impact of substantial mark-to-market losses on its bond portfolio when interest rates rose sharply in the U.S. economy, combined with the high concentration of deposits among a select group of customers who collectively decided to withdraw their funds. SVB's January 2023 earnings report revealed mark-to-market losses of almost \$16 billion in Q3 2023 for its long-duration bonds, while its tangible common equity was only US\$11.5 billion.

The U.S. economy expanded at an annualised rate of 1.4% in Q1 2024, slightly higher than the second estimate of 1.3%, but still pointing to the lowest growth since the contractions in the first half of 2022. The Institute for Supply Management (ISM) Manufacturing PMI unexpectedly declined to 48.5 in June 2024 from 48.7 in May 2024, and the ISM Services PMI tumbled to 48.8 in June 2024, the sharpest contraction since April 2020. However, key economic indicators, including unemployment rates, Personal Consumption Expenditure (PCE), and the Purchasing Managers' Index (PMI), have shown signs of cooling in the second quarter of 2024, raising hopes for the economy to stabilise by the end of the year.

In Europe, major economies such as Germany and the UK are beginning to show signs of recovery after prolonged slowdowns. The inflation rate in the Euro Area decreased to 2.50% in June 2024 from 2.60% in May 2024. While inflation levels have decreased; the economic activity, shown by the PMI numbers, remains subdued. With the European Central Bank (ECB), the Swiss National Bank, and Sweden's



Riksbank lowering interest rates, it is anticipated that the Bank of England (BoE) will follow suit to stimulate growth across the continent. All three banks mentioned earlier have reduced interest rates by 25 basis points. On the other hand, the Bank of Japan (BoJ) hiked interest rates for the first time after 17 years from -0.1% to 0-0.1% in March 2024 after the Japanese economy showed signs of recovery from stagflation and the onset of healthy inflation.

China, the world's second-largest economy, is grappling with the aftermath of the real estate sector's downturn, notably marked by the insolvency of Evergrande, the country's second-largest real estate developer by sales. Evergrande, which held assets worth about US\$245 billion and owed approximately US\$300 billion, was ordered into liquidation by a Hong Kong court in January 2024 after failing to present a concrete restructuring plan over two years post-defaulting on its offshore debt. In response to natural disasters, the Chinese Government announced in October 2023 the issuance of 1 trillion yuan (US\$137 billion) in government bonds for catastrophe prevention and reconstruction. To enhance liquidity, the People's Bank of China reduced the reserve requirement ratio (RRR) by 50 basis points from February 2024, freeing up 1 trillion Yuan (US\$139.8 billion) in long-term capital. Despite these stimulus measures, the economic impact remains limited.

The slowdown in China, combined with economic challenges in Europe and the U.S., has led to a decline in crude oil prices, dropping from a high of US\$90 per barrel to US\$72 per barrel. However, ongoing geopolitical tensions, including the Russia-Ukraine conflict and the October 2023 Hamas- Israel conflict, have reignited concerns over oil supply stability, pushing prices back above US\$85 per barrel in the second quarter of 2024. The military strife in the Red Sea region poses a significant threat to the stability of crude oil and natural gas prices, as around 30% of global



oil trade and 20% of liquefied natural gas trade pass through the Strait of Hormuz.

Global trade growth is expected to recover alongside GDP over the next two years, with trade volumes (goods plus services) projected to increase by 2.3% in 2024 and 3.3% in 2025. Key factors driving this projected trade upturn include steady growth in the United States, stimulus measures in China, and a trade rebound in Dynamic Asian economies. Thus, the global economy shows signs of gradual recovery, although growth remains modest. Inflation is easing, unemployment is low, and business confidence is rising. However, tighter financial conditions are impacting housing and credit markets. This recovery is uneven across regions, with stronger growth in the U.S. and some emerging markets compared to Europe. Varying paces of inflation decline, interest rate adjustments, and fiscal consolidation needs will likely persist. Geopolitical tensions and high debt burdens remain significant risks. Looking ahead, governments must address mounting fiscal pressures through spending controls, revenue generation, and growth-oriented reforms. Strengthening global trade, fostering resilient supply chains, and accelerating decarbonisation through green infrastructure and carbon pricing are crucial for sustainable growth. Advancements in AI offer a chance to boost productivity but require investments in education and robust competition policies to ensure widespread benefits.

INDIA'S GROWTH STORY: A MACROECONOMIC OVERVIEW

Emerging markets globally have shown resilience in the face of high global interest rates. The Indian economy, expanding at an impressive 8.2% during FY 2023-24, has established itself as the fastest-growing major economy worldwide. The substantial influx of US\$ 596 billion in Foreign Direct Investments (FDIs) from FY 2013-14 to FY 2022-23 underscores India's attractiveness on the international stage. Although inflation remains high, the Reserve Bank of India (RBI) forecasts a GDP growth rate of 7% for FY 2024-25.

Looking ahead, India is expected to maintain strong and steady economic growth over the next two years. Robust investments, rising business confidence, outcomes of the Lok Sabha elections as anticipated, and the government's vigorous infrastructure initiatives are expected to support real GDP growth of just over 6.5% in both FY 2024-25 and FY 2025-26.

According to the Provisional Estimates of Annual GDP for 2023-24 and Quarterly Estimates of GDP for Q4 of FY 2023-24 published on May 31, 2024, by the Press Information Bureau (PIB), Government of India (GoI), the real Gross Domestic Product is projected to grow by 8.2% in FY 2023-



24, compared to the 7.0% growth rate in FY 2022-23. In monetary terms, real GDP or GDP at Constant Prices is estimated to reach ₹173.82 lakh crore in FY 2023-24, up from ₹160.71 lakh crore in FY 2022-23, based on the First Revised Estimates (FRE).

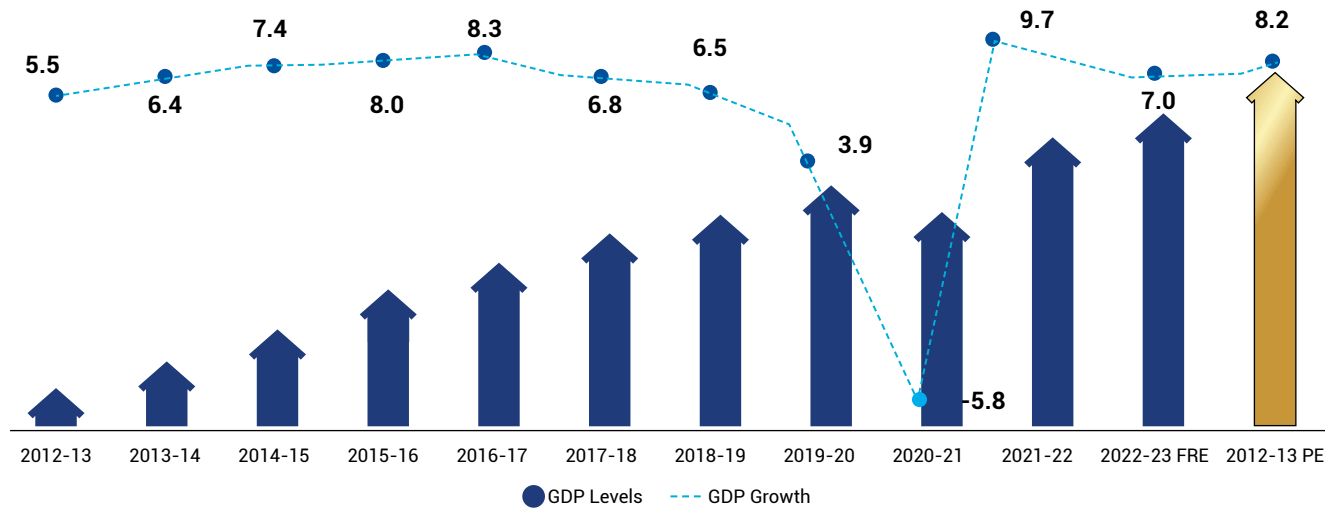
Nominal GDP or GDP at Current Prices is expected to attain a level of ₹295.36 lakh crore in 2023-24, compared to ₹269.50 lakh crore in FY 2022-23, reflecting a growth rate of 9.6%, down from the 14.2% growth rate observed in FY 2022-23. Real Gross Value Added (GVA), which is GDP minus indirect taxes, is estimated at ₹158.74 lakh crore for 2023-24, marking a 7.2% increase over the FRE

of ₹148.05 lakh crore for FY 2022-23, which had a growth rate of 6.7%.

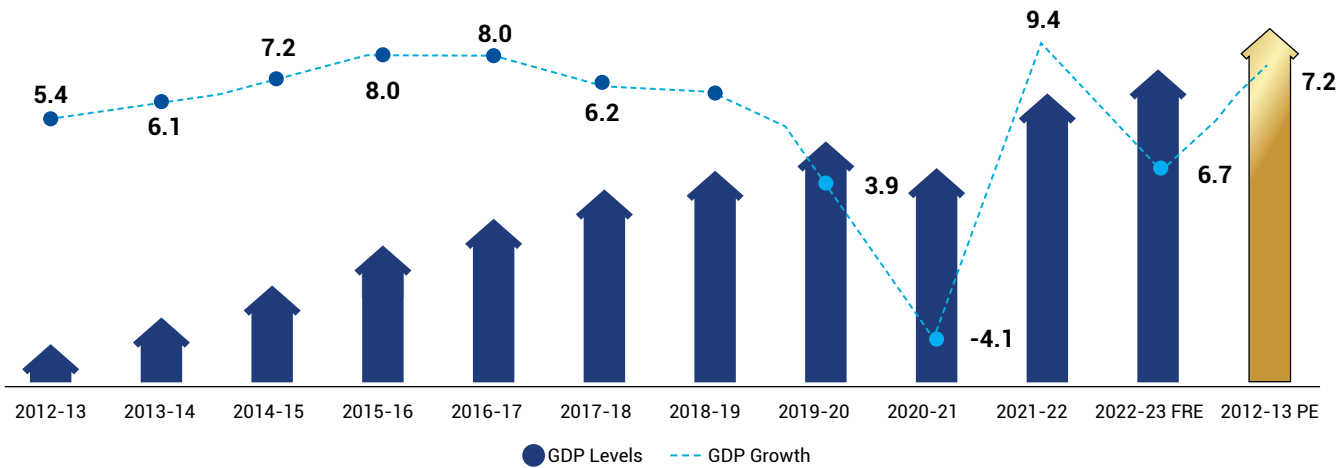
This growth in GVA is primarily attributed to the substantial increase in the Manufacturing sector, which grew by 9.9% in FY 2023-24 compared to a contraction of -2.2% in FY 2022-23. Additionally, the Mining & Quarrying sector grew by 7.1% in FY 2023-24, up from 1.9% in FY 2022-23. Also, the secondary sector (comprising Manufacturing, Electricity, Gas, Water supply & Other Utility Services and Construction industries) has registered higher growth on year-on-year basis as compared to the primary sector (comprising Agriculture, Livestock, Forestry & Fishing and Mining & Quarrying industries) and tertiary sector (comprising Trade, Hotels, Transport, Communication and Services related to Broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services). Nominal GVA is projected to reach ₹267.62 lakh crore in FY 2023-24,

compared to ₹246.59 lakh crore in 2022-23, reflecting a growth rate of 8.5%.

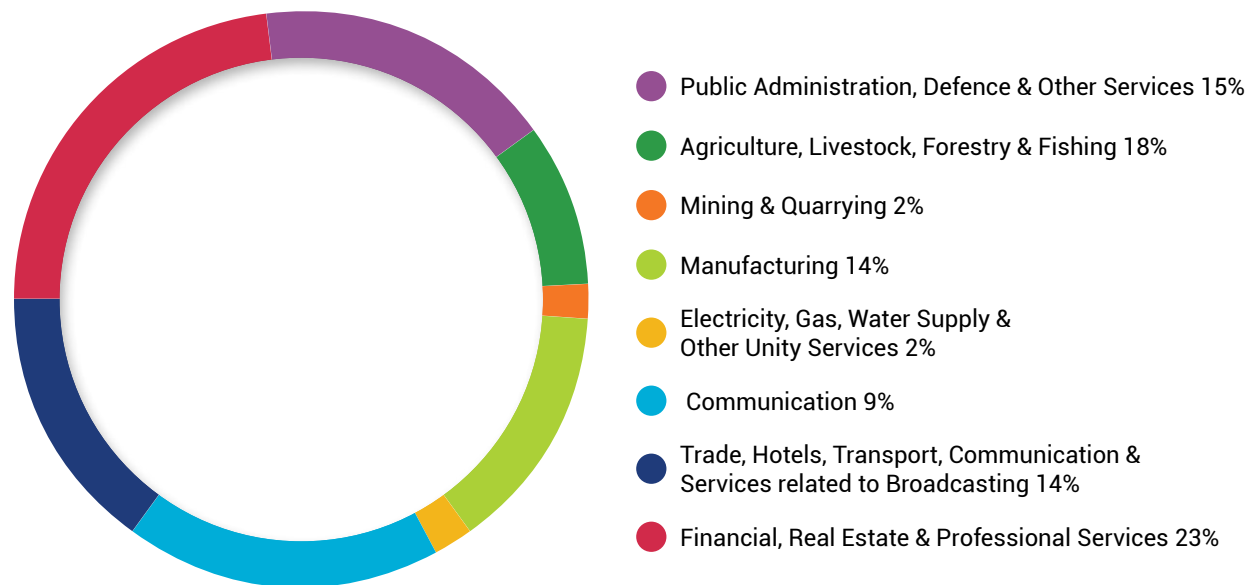
Annual GDP Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



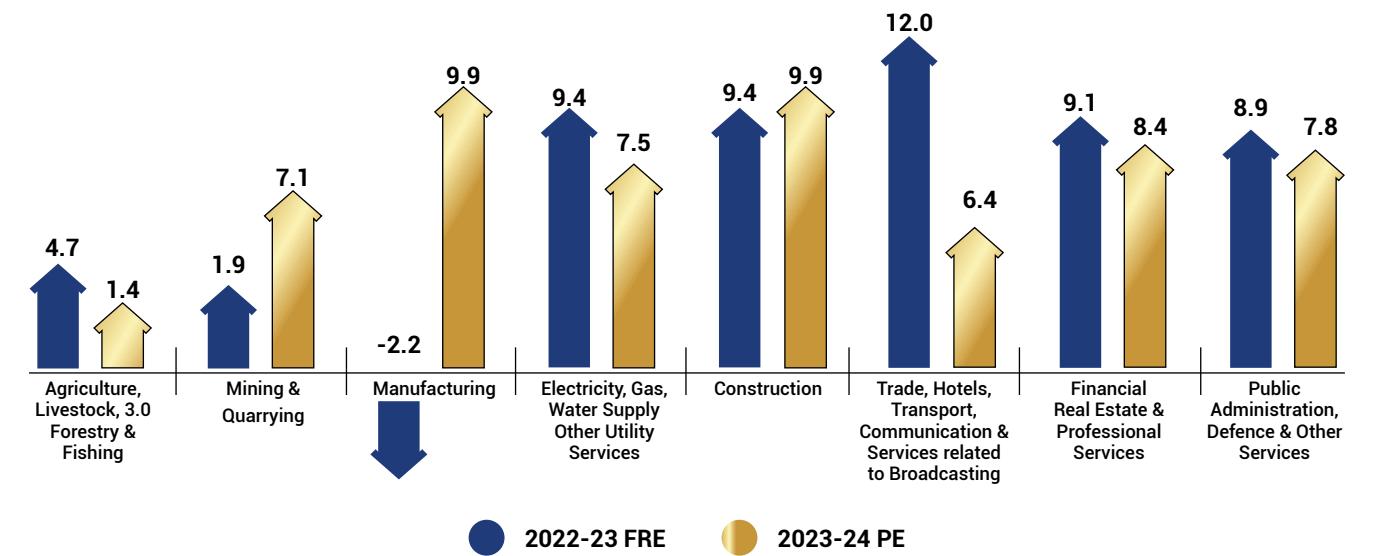
Annual GVA Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



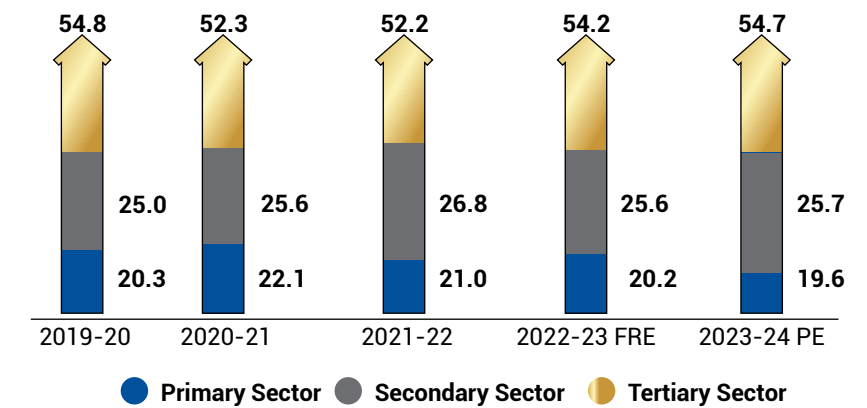
Sectoral Composition of Nominal GVA in FY 2023-24



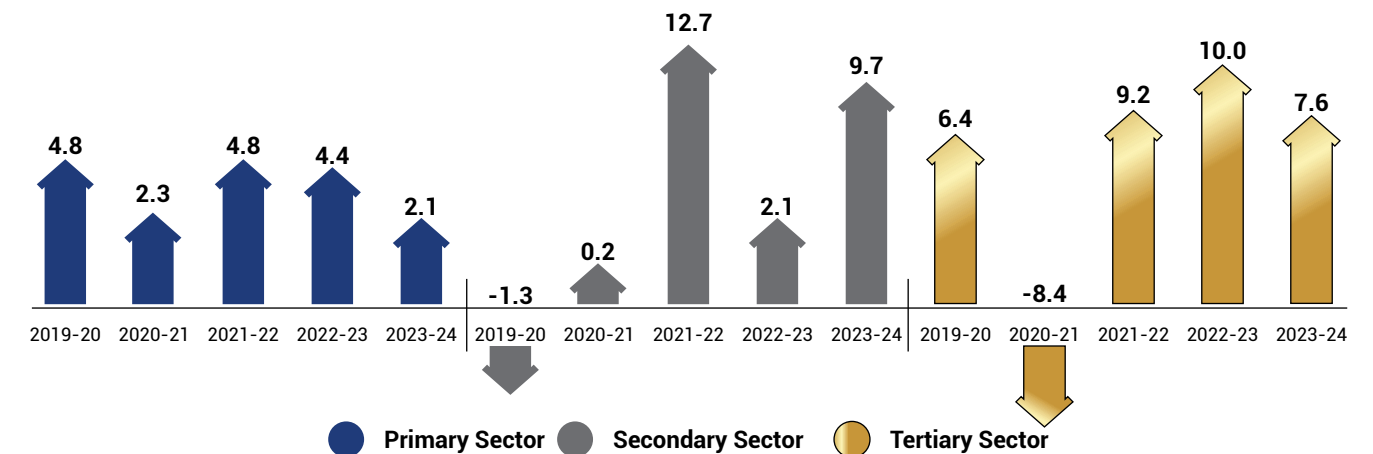
Sector-wise Growth Rates (%) of Real GVA in FY 2022-23 and 2023-24



Composition (%) of Nominal GVA



Y-o-Y Growth Rates (%) of Real GVA



As per estimates released by CRISIL, India's GDP growth is projected to moderate to 6.8% in FY 2024-

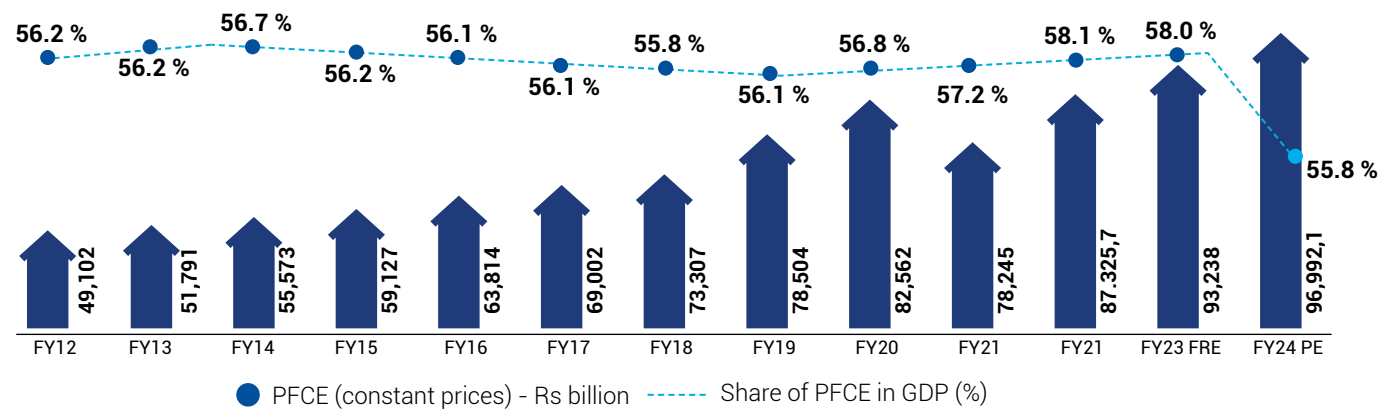
25. This moderation may be attributed to fiscal consolidation, the lagging impact of higher borrowing costs, a slowdown in exports due to uneven global

growth among principal trade partners, and any potential escalation of ongoing geopolitical crises in the Red Sea region or between Russia and Ukraine. In the Union budget for 2023-24, ₹10 lakh crore (3.3% of GDP) was allocated for infrastructure, marking a threefold

increase since 2019. The interim budget for FY 2024-25 projects infrastructure spending at 3.4% of GDP. This sustained commitment underscores the government's dedication to achieving the vision of 'Viksit Bharat' by 2047 and shall build further

momentum for GDP growth. Private Final Consumption Expenditure (PFCE) at constant prices, which recorded a Compound Annual Growth Rate (CAGR) of 6% between FY 2012 and 2023 and maintained a dominant share

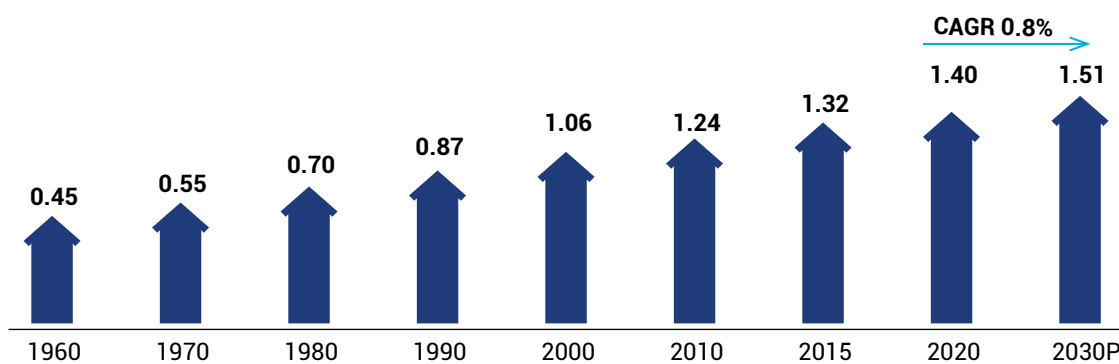
PFCE at constant prices (₹ in billion)



India has seen notable economic progress beyond just GDP growth. The current account deficit has decreased to 1.9% of GDP in FY 2023-24, indicating a better balance in foreign trade. According to the press release by the Ministry of Commerce & Industry dated February 15, 2024, India's

of approximately 58.0% in FY 2022-23 (approximately ₹93,238 billion in absolute terms, up 6.8% year-on-year), is likely to have further increased to ₹96,992 billion. This marks a year-on-year growth of approximately 4%, forming roughly 56% of India's GDP is yet another important factor for favourable GDP growth. Moreover, the per capita Private Final Consumption Expenditure (PFCE) is anticipated to be ₹1,27,126, a 7% improvement over the previous year.

India's population growth Population (billion)



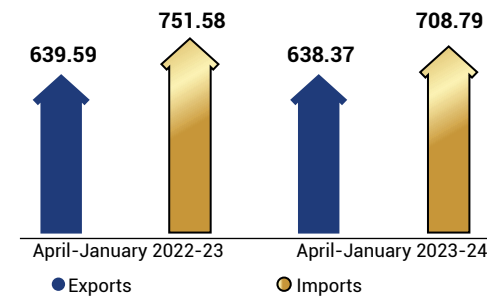
Note: P. projected Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A

India has seen notable economic progress beyond just GDP growth. The current account deficit has decreased to 1.9% of GDP in FY 2023-24, indicating a better balance in foreign trade. According to the press release by the Ministry of Commerce & Industry dated February 15, 2024, India's

overall trade deficit has decreased year-on-year from April-January 2022-23 to April-January 2023-24. Exports have remained stable at over US\$635 billion, while imports have declined from US\$752 billion to \$709 billion during the same period.

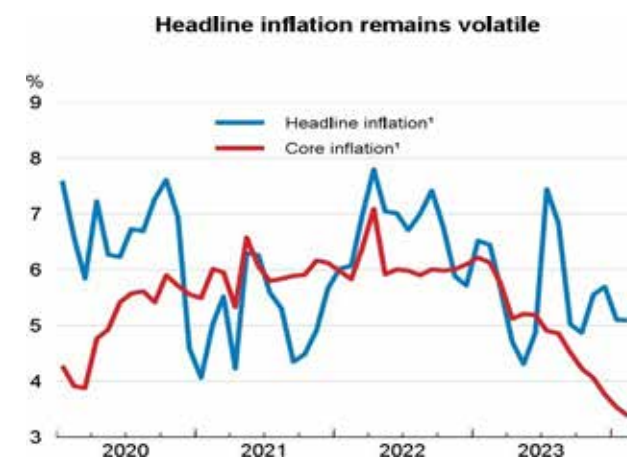


Overall Trade During April - January 2023-24



Furthermore, foreign exchange reserves have surged to nearly \$568 billion, significantly enhancing India's resilience against external economic challenges. According to a press release by the Ministry of Statistics and Programme Implementation on 29th February 2024, the Gross National Income (GNI) is projected to reach ₹289.58 lakh crore for FY 2023-24, marking a 9% rise from the previous year. This report also highlights that the per capita GNI is expected to be ₹2,07,587, which is an 8% increase. Additionally, the per capita Gross National Disposable Income (GNDI) is estimated at ₹2,12,461, reflecting a 7.9% growth. These figures collectively illustrate an upward trend in income and personal spending, contributing to a cycle of enhanced education, greater awareness, and increased consumption among the population; ultimately leading the nation on the path of development and prosperity.

Despite the promising growth outlook, India is grappling with higher inflation. In March 2024, headline inflation eased to 4.9%, aided by lower import price growth and softer input costs, while core inflation stood at 3.2%. The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) aims to gradually reduce headline inflation to the target range of 4% (with a tolerance band of plus or minus 2%) by late 2025, assuming normal monsoon conditions, no additional supply shocks, and a reduction in global inflation. Monetary policy easing is anticipated to begin in the second half of the year as inflation trends downward.



Capital flows within India have shown an upward trend over the past year, driven by net portfolio inflows into equities. India's inclusion in global bond indices and the "China plus one" strategy have also played pivotal roles. On September 21, 2023, JPMorgan's announcement of the inclusion of India government bonds in its Emerging Market indices, is expected to bring in US\$20-22 billion of inflows into the Indian bond market. Since the announcement in September 2023, index-eligible bonds have already attracted US\$10 billion, bolstering demand for Indian government securities, enhancing market depth, diversifying government borrowing sources, and reducing borrowing costs. However, expectations of a significant shift to India by global corporations seeking to diversify their supply chains away from China, particularly in electronics, have yet to materialise.

The 2024 Interim Union Budget aims for fiscal consolidation, setting a fiscal deficit target at 5.1% of GDP for FY 2024-25. The government projects a nominal GDP growth rate of 10.5% in FY 2024-25, inclusive of real growth and inflation. The revenue deficit target is set at 2% of GDP, lower than the 2.9% projected for 2023-24, while the fiscal deficit target of 5.1% of GDP for 2024-25 is also lower than the revised estimate of 5.9% for the current fiscal year. This reduction in fiscal deficit is supported by projected receipts growth of 11.8%, outpacing the 6% growth in expenditure. Capital expenditure for FY 2024-25 is expected to increase by approximately 17% over revised estimates for 2023-24, while revenue expenditure is projected to rise by 3.2% over the same period.

With the rise of the middle-income class, India has witnessed fluctuating growth in consumer spending post-pandemic, accompanied by a shift in consumption patterns favouring luxury and high-end products and services. With a clear growth agenda and an improving global macroeconomic outlook, India is poised to advance steadily on its growth trajectory in the upcoming fiscal year. The global economy is expected to experience a synchronised rebound in 2025, following anticipated rate cuts by Western central banks later in 2024. Improved capital flows are likely to bolster private investment and stimulate a rebound in exports for India. However, inflation concerns persist, with expectations for easing only in the latter half of the next fiscal year, barring unforeseen spikes in oil or food prices.

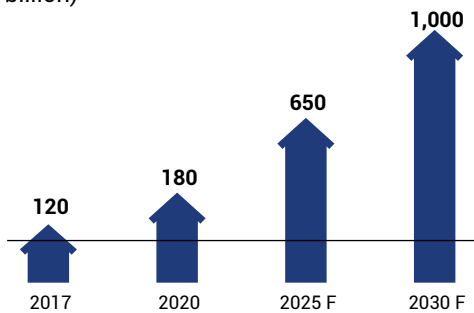
BUILDING BETTER: INDUSTRY OVERVIEW

While FY 2023-24 has proved to be a year of sustained global recovery, an even stronger rebound has been observed in the Indian real estate sector. The construction industry ranks third among the 14 major sectors of the Indian economy, while the real estate sector is the second-largest employment generator after agriculture. All the categories of

real estate assets have shown recovery, with the residential sector experiencing the most rapid and significant resurgence. The demand for residential properties in India not only displayed resilience but also reached a ten-year high in annual sales for 2023. H2 2023 saw the highest sales volumes in a half-year period in a decade. Since the pandemic, the Indian residential market has been on a steep recovery path, driven by increased urbanization and rising household income, positive homebuyer sentiments and a supportive economic environment; placing India among the top-10 price-appreciating housing markets globally.

By 2040, the real estate market is projected to grow to ₹65,000 crore (US\$9.30 billion) from ₹12,000 crore (US\$1.72 billion) in 2019. The sector is expected to reach a market size of US\$1 trillion by 2030, up from US\$200 billion in 2021, and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also expanding significantly, providing essential infrastructure for India's growing needs.

Market size of real estate in India (US\$ billion)



In FY 2022-23, India's residential property market witnessed unprecedented success, with home sales reaching a record value of ₹3.47 lakh crore (US\$ 42 billion), reflecting an astounding 48% year-on-year increase. The demand for residential properties surged in the top eight Indian cities in 2023, driven by the mid-income, premium, and luxury

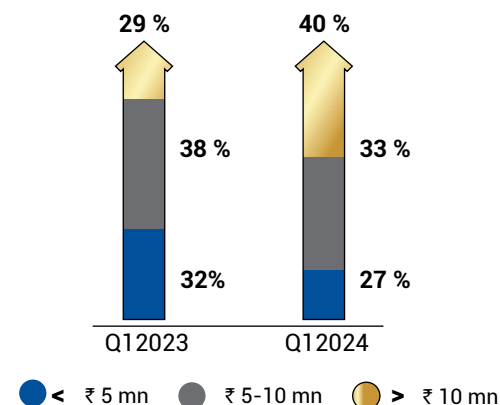
segments. The sales level reached a new milestone in Q4FY 2023-24, with 1,30,170 units sold across the top seven cities, representing a 14% yearly increase. Total sales for FY 2023-24 reached 4,92,900 units, marking a 30% rise from the previous year. Despite new launches exceeding 1,00,000 units, inventory decreased by 7% annually.

The luxury home segment saw remarkable growth, with sales of homes priced at ₹4 crore (US\$481,927) surging by 75%. Housing prices in these top cities increased by 7% on a year-on-year basis, supported by strong housing demand, persistent purchaser interest, and steady borrowing rates. India's physical retail landscape is set for substantial expansion, with nearly 41 million sq. ft of retail developments expected to become operational between 2024 and 2028 across the top seven cities. As India continued to assert its position as the fastest-growing major global economy, the residential market sustained its momentum into 2024, with sales growing 9% year-on-year in Q1 2024. A total of 86,345 units were sold in Q1 2024, a level surpassed only in Q4 2023 over the past six years.

GROWTH DRIVERS FOR THE INDIAN RESIDENTIAL PROPERTY MARKET:

The Indian residential property market has shown remarkable resilience and growth, driven by various factors that have continued to fuel demand even in the face of economic challenges. The COVID-19 pandemic sparked a need for larger living spaces and an upgraded lifestyle, which persists today. The market has maintained strong sales volumes at a ten-year high, demonstrating the sector's robustness despite concerns over inflation, high interest costs, or slowing economic growth. This sustained momentum can be attributed to several key growth drivers:

Ticket size split comparison of sales during Q1 2023 and Q1 2024



Source: Knight Frank Research



High Demand for Affordable Housing

The affordable housing segment dominates the market. The India Brand Equity Foundation estimates a shortage of 10 million housing units in urban areas. By 2030, an additional 25 million units of affordable housing will be required to accommodate the growing urban population.



Government Initiatives

Under the Pradhan Mantri Awas Yojana (PMAY), the total number of completed houses in urban areas of India reached 15.84 million in FY 2023-24, showcasing the government's commitment to providing affordable housing. Moreover, both the central and state governments have taken several initiatives to encourage sector development. The 2024-25 interim Budget announced a significant boost for India's affordable housing sector by adding two crores more houses to the PMAY-U scheme. The Union Budget 2023-24 committed ₹ 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, a 66% increase from the previous year.



Housing Affordability and Loans

Housing affordability in India was 3.3 in FY 2023, slightly higher than 3.2 in FY 2022. In FY 2021-22, Indian banks advanced approximately ₹2 trillion (US\$ 24.44 billion) in housing loans, nearly reaching pre-COVID levels, reflecting renewed homebuyer sentiment.



Smart Cities and Sustainable Projects

The development of smart cities presents significant opportunities for real estate companies. The Smart City Project aims to build 100 smart cities, offering prime growth opportunities.



Shift Towards Mid- and Upper-Mid-Income Housing

There is a noticeable shift in demand towards mid- and upper-mid-income housing segments, which accounted for the highest share of home sales (30% and 28%, respectively) in the first nine months of FY 2023-24. These segments are expected to remain attractive to buyers in the coming year.



Growth in Tier II and III Cities

Tier II and III cities are emerging as potential growth drivers for the residential market. Government initiatives focusing on infrastructure development and improved connectivity, such as highways, airports, and metro projects, are expected to stimulate real estate growth. Cities like Thiruvananthapuram and Guwahati are experiencing exponential growth, while established markets like Surat, Vadodara, Jaipur, and Bhopal are also witnessing steady progress, contributing over 60% of the market share in terms of units sold and showing a CAGR of 14% during 2021-2023.



Table 1: Sales

Market	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2024 YoY Growth %	Q1 2024 as % of 2019 Qtr Average
Mumbai	20,498	22,308	23,765	23,743	17%	156%
NCR	14,722	13,981	15,907	15,527	1%	145%
Bengaluru	12,857	13,169	14,630	13,133	-2%	109%
Pune	11,302	13,079	14,517	11,832	14%	144%
Hyderabad	7,055	8,325	9,200	9,550	15%	235%
Ahmedabad	3,757	4,108	4,023	4,673	11%	112%
Chennai	3,500	3,870	3,900	3,950	8%	93%
Kolkata	3,823	3,772	3,903	3,937	12%	140%
Total	77,514	82,612	89,845	86,345	9%	140%

Source: Knight Frank Research,

Table 2: Launches

Market	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2024 YoY Growth %	Q1 2024 as % of 2019 Qtr Average
Mumbai	24,811	19,512	22,993	25,263	-2%	127%
NCR	15,252	16,108	16,803	14,893	3%	260%
Bengaluru	9,694	10,568	10,635	13,293	15%	119%
Pune	11,469	13,353	14,231	13,135	9%	156%
Hyderabad	11,865	11,034	13,100	11,140	1%	330%
Ahmedabad	3,598	4,978	3,976	6,021	89%	426%
Chennai	5,207	5,996	5,945	5,159	-4%	180%
Kolkata	4,170	4,000	4,150	4,350	10%	151%
Total	86,065	85,549	91,833	93,254	7%	167%

Source: Knight Frank Research

The current Indian real estate market is valued at ₹ 24 lakh crore, with an 80% to 20% split between residential and commercial sectors, respectively. Amid rising housing demands, the residential segment has become a segment that has been a key aspiration for many Indian homebuyers for generations. Residential real estate is the primary driver of the construction sector in India, stimulating infrastructural development in surrounding areas, including roads, utilities, schools, and other amenities, thus significantly impacting the country's economy. As a sector, Indian real estate has played a crucial role in the overall economic growth, and we are optimistic that it will continue to be pivotal as the country aims to expand its economy.



India's urbanisation rate has substantially increased and is expected to reach 40% by 2030. This rise in urbanisation will drive demand for housing, commercial and retail spaces, and enhanced infrastructure facilities. Puravankara has recognised the need to develop homes for a well-informed consumer base that values modern lifestyle needs, sustainability goals, and unique living experiences. To address the growing need for managing multiple projects across cities, we have been heavily investing in centralised processes to source materials, organise manpower, and hire qualified professionals in project management, architecture, and engineering while emphasising sustainability and timely deliveries. With strong brand recall, robust capital efficiency, and consistent cash flows, Puravankara is poised to make a significant impact on the national housing real estate market, maximising value for stakeholders and customers alike.

FY 2023-24 FOR PURAVANKARA: BUSINESS OVERVIEW

With an exceptional performance of nearly doubling the presales figure at ₹ 5,914 Crore for FY 2023- 24 over the previous year, Puravankara aims to step into the new fiscal by embarking on an ambitious expansion plan, thereby venturing into the new territory of western India. Over its prodigious legacy of 49 years, Puravankara boasts of 86 Completed residential and commercial projects and 50 msft area developed and delivered. It possesses a strategically located landbank of 36 msft, spread across key real estate hotspots across the country including Mumbai, Pune, Goa, Hyderabad, Bengaluru and Chennai. It has got ongoing projects amounting to 31.67 msft at Mumbai, Bengaluru, Chennai, Kochi, Pune and Goa. Projects comprising a 14.04 msft area are in the launch pipeline. The no. of units completed as of 31st March 2024 are 6,511 flats over a 7.32 msft developable area and 9 projects. 94% of these

units are sold and the remaining inventory amounts to 6%. To fund its expansion plan, Puravankara has received the formal approval of its board for the Qualified Institutional Placement (QIP) for ₹1,000 crores. Also, Provident Housing Limited (a wholly owned subsidiary of Puravankara) has secured an investment worth ₹1,150 crores from HDFC Capital for undertaking the development of new residential projects to be delivered over the next five to six years. Recently, the Company has also acquired 12.75 acres of land at Thane under its brand name Purva Oak for a new project.

Consolidated revenues (including other income) stood at ₹2,260 crore during FY 2023-24. EBIDTA stood at ₹531 crore, with EBIDTA margin of 24% as compared to ₹432 crore in the previous financial year. The reported profit after tax stood at ₹42 crore as compared to ₹63 crore in the previous year. The Company's consolidated net worth was recorded at ₹1,890 crore. The key ratio arising out of the performance in the last fiscal are summarised below:

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Consolidated revenues (including other income) stood at ₹ 2,260 crore during FY 2023-24. EBITDA stood at ₹ 531 crore, with EBITDA margin of 24% as compared to ₹ 432 crore in the previous financial year. The reported profit after tax stood at ₹42 crore as compared to ₹63 crore in the previous year. The Company's consolidated net worth was recorded at ₹1,890 crore. The key ratio arising out of the performance in the last fiscal are summarised below:

Ratio	FY 2023-24	FY 2022-23	Variance %	Rationale
Debt equity ratio	1.15	0.96	20	NA
Current ratio	1.03	1.21	(15)	
EBITDA Margin	23.75%	50.01%	(53)	Due to decrease in current year profit compared to the previous year
Net profit margin	3%	18%	(83)	
Return on capital employed	0.02	0.04	(61)	Due to increase in revenue from operations for the current year
Debtors Turnover Ratio	3.61	2.64	37	
Inventory turnover Ratio	0.16	0.10	71	Due to increase in current year cost of goods sold compared to the previous year.

Your Company achieved the highest ever sales value of ₹ 5,914 Crore for any financial year since inception. The sales performance, customer collection and average price realisation are presented below:

Sales Performance	FY 2023-24	FY 2022-23	Percentage Increase (Decrease)
Sales Value (₹ crore)	5,914	3,107	90%
EBITDA Margin (₹ crore)	3,609	2,258	60%
Average price realisation (₹ per sq. ft)	7,916	7,768	2%



HUMAN RESOURCES

At Puravankara Limited, our employees are our greatest asset. As we enter the 50th year of operations, we recognize that our achievements are a testament to our employees' dedication, innovation, and resilience. Our leadership is crucial in defining the workplace culture through enhancing employee engagement initiatives driving a sense of belongingness, while we aim at achieving overall success. At Puravankara, the leadership embraces an open and inclusive approach, dedicated to fostering a supportive work environment that encourages the growth and development of not only of each individual but also as an organization. Transparent lines of communication are regularly used to share important updates, milestones, changes, and successes, ensuring that all teams remain unified and focused on achieving common goals.

In FY 2023-2024, we have undertaken several initiatives to invest in our human capital, focusing on their growth, well-being, and engagement. These initiatives reflect our commitment to creating and nurturing a work environment that fosters talent and drives our organizational success. Highlights of some of our employee-driven initiatives include:

1. Acknowledging and appreciating long-tenured employees:

Trust in the organization is crucial for any company and drives employee commitment and a sense of belonging. It is an essential way of enhancing employee loyalty and retention. Overall job satisfaction can be achieved through fostering a 'trusted' environment for our employees and at Puravankara, one of the ways we do this is by appreciating and acknowledging those who have worked in the company for a long time. This is done through our 'Simply Inspiring' series where we profile long-serving employees. We have a total of 17 members who have completed 10 and 20 years with Puravankara.

2. Accelerated improvement with learning and development:

At Puravankara, fostering a culture driven by continuous learning is essential. Integrating education into everyday practices ensures that learning becomes an ongoing process rather than an isolated event deeply embedded in the organization's culture. Learning and development are crucial for enhancing employees' abilities, knowledge, and proficiency. Ongoing employee growth is essential for career progression and optimizing human capital presence, which ultimately strengthens the business. This approach enhances both organizational and individual effectiveness, underscoring the importance of continuous learning.



Our L&D efforts are focused on imparting training on sales skills, software skills like MS Office & Excel, Impactful workplace communication, Innovative Thinking. Workshops are conducted across the group based on the training need identified for every individual.

3. Launch of integrated HR Solution:

GreyTHR, a HRMS solution adopted by Puravankara provides a unified platform that integrates all HRMS modules, fostering a comprehensive management of the entire employee lifecycle. This seamless integration ensures smooth information flow between various modules, enabling coordinated and efficient operations. The platform is also mobile-friendly, granting employees easy access to all HR functions from their smartphones.

- Attendance and leave management are well-supported, with the system accommodating different scenarios, such as time-in/time-offs, attendance regularization and application of leaves with a touch of a button.
- Employee Self-Service (ESS) portal enables employees to manage documents, such as address and employment proof, and make necessary data changes.
- Role-based permissions are in place, ensuring that access and functionalities within each module are controlled according to assigned roles.



- Employees have visibility and access to HR policies wherein they can refer to the policies at any given time.

4. Employee Centric Insurance Policies:

Puravankara Limited offers a tailored insurance policy that provides comprehensive coverage for its employees and their families including in-laws.

- The policy includes ambulance charges up to 1% of the sum insured, with a maximum limit of ₹ 2,500 per hospitalization.
- AYUSH treatments are covered in government-recognized hospitals, up to 25% of the sum insured, capped at ₹ 25,000.
- Lasik surgery is included if the eye's power is greater than +/-7.5, and cataract treatment is covered up to ₹ 50,000 per eye.
- Family transportation costs related to medical treatments are covered up to ₹ 5,000, ensuring robust support for employees during healthcare needs.
- Availability of a Corporate buffer in case of exceeding the given sum-insured coverage limit.

5. Employee Well-Being:

Employee well-being is crucial for an organization as it directly impacts productivity, engagement, and retention. When employees feel supported in their physical, mental, and emotional health, they are more likely to perform at their best, leading to increased efficiency and innovation. Focusing on well-being fosters a positive work environment, enhancing job satisfaction and morale.

- Additionally, organizations who prioritize employee well-being tend to attract and retain top talent, reduce absenteeism, and minimize healthcare costs. Investing in employee well-being creates a sustainable workforce that drives organizational success and contributes to a culture of trust and collaboration.
- At Puravankara, we conduct regular health camps to ensure employee wellness. We have also partnered with Arogya World, a US-based global health non-profit organization working to prevent non-communicable diseases (NCDs) through health education and lifestyle change. As part of this initiative, they conduct periodical workshops on healthy eating habits, nutritionist talk and webinars on health and wellness.

6. Maternity benefits:

We understand the importance of making our employees feel valued and supported in balancing their professional and personal lives. With a good work-life balance, employees will likely remain with the organization for long. In addition to the statutory medical benefits provided, we also encourage new mothers to work from home, allowing them to spend more time with their 'bundle of joy'. Investing in maternity benefits is a strategic move that aligns with broader goals of employee well-being, satisfaction, and overall organizational diversity.

7. Celebrating festivals:

As an organization with its presence in nine cities, we have a diverse employee base, and celebrating festivals relevant to the region is one way we foster cohesion and ensure a festive atmosphere across our office campuses. The below festivals

- Sankranti
- Ganesh Chaturthi
- Diwali

are celebrated with pomp and fest. At the same time, fun activities like 'Secret Santa' and Navaratri related colour themes are encouraged.

8. Employee Engagement Activities:

At Puravankara Limited, fostering a vibrant workplace culture is essential for enhancing employee morale and engagement. To achieve this, we organize a variety of employee engagement activities centered around themes, talent shows and wellness.

We also carry out team-building activities consistently on a monthly basis at our project offices to further motivate employees and enhance team collaboration. Through these initiatives we create a more pleasant work environment that significantly reduces employee stress; increases productivity, fosters commitment, improves customer service, enhances collaboration, helps in team building and reduced absenteeism and turnover. By prioritizing employee engagement, we empower our team members to thrive personally and professionally, reinforcing our commitment to their well-being and success.

9. Purva Champion:

The Purva Champion program at Puravankara Limited is an innovative internal referral initiative. It allows employees to earn a 1% referral benefit on the essential cost for each apartment booking they refer. This program not only incentivizes our employees to actively participate in the company's growth but also fosters a sense of pride on the brand they represent. By encouraging team members to tap into their networks and share our offerings, we create an environment where employees feel valued and recognised for their contributions. Such internal programs significantly boost employee morale through empowering employees to play a vital role in the company's success while providing them with tangible rewards for their efforts. This sense of involvement and appreciation enhances overall job satisfaction and strengthens our organisational culture.

10. Leadership Development Programme:

Training company's leadership team is crucial for effectively cascading values throughout the organisational chain, as leaders set the tone for organisational culture and behaviour. At Puravankara Limited, we have invested in our senior management and sponsored their Executive Management Education at global reputed B-Schools such as Harvard Business School and IIM Bangalore. This reflects our commitment to building a strong leadership that is aligned with global trends.

These programs equip our senior management with enhanced skills and insights, empowering them to effectively embody and communicate our core values. Investing in their development ensures that our leaders understand the company's strategic vision and inspire their teams to align with. This initiative reinforces our dedication to nurturing a values-driven culture, enabling us to navigate challenges and seize opportunities together.



RISKS AND CONCERNS

Market Price Fluctuation

The performance of your company may be influenced by the sales and rental realisations of its projects, which are affected by prevailing market conditions, the nature and location of the projects, and other factors such as brand reputation and project design. Your company adheres to a prudent business model that aims to ensure steady cash flow, even during adverse pricing scenarios.

Sales Volume

The booking volume for your company is influenced by its ability to design projects that align with customer preferences, timely acquisition of various approvals, general market conditions, project launches, and customer trust in entering into sale agreements well in advance of possession. Your company strategically sells its projects in phases from the time of launch, considering the type and scale of the project and market conditions.

Execution

Execution of projects relies on several factors, including the availability of labour, the prices of raw materials, receipt of necessary approvals and regulatory clearances, access to utilities such as electricity and water, favourable weather conditions, and the absence of contingencies such as litigation. Your company manages adversity through a cautious approach, meticulous planning, and by engaging established and reputable contractors. As various materials are imported, timely shipment and clearance of these materials are also crucial to the execution process.

Land/Development Rights – Costs and Availability

The cost of land forms a significant portion of project costs, especially in Mumbai. This cost includes amounts paid for freehold rights, leasehold rights, fungible FSI, construction costs of areas given to landlords in exchange for development rights, as well as registration and stamp duty. Your company acquires land or land development rights from both government and private parties, ensuring that the consideration paid aligns with prevailing market conditions and is reasonable and market-timed. Additionally, your company enters into Memorandums of Understanding (MOUs) and makes advances for land or land development rights before entering into definitive agreements. The ensuing negotiations may result in either a transaction for the acquisition of the land or land development rights or a refund of the advance received.

Financing Costs

The acquisition of land and development rights requires substantial capital outflow. Inadequate funding resources and high-interest costs can significantly impact regular business and operations. Your company consistently aims to build sufficient reserves from operating cash flows to seize any land acquisition or development opportunities that arise.

Systems

The internal control systems are commensurate with the nature, size, and complexity of the company's operations. Your company has also prioritised upgrading its IT infrastructure, both in terms of hardware and software. With clearly defined policies, standard operating procedures (SOPs), financial and operational delegation of authority, and a well-structured organisational framework, your company ensures the smooth conduct of its operations.



Sustainability

As a responsible corporate citizen, Puravankara has made sustainability a core aspect of its business operations. Through various sustainability initiatives, your company is committed to providing a safe and sustainable ecosystem for all its stakeholders.

Outlook

In FY 24-25, we may observe the global economy recovering gradually due to easing monetary policies. This presents an opportunity for the Indian economy to further progress towards its goal of becoming a US\$ 5 trillion economy by expanding the domestic consumption and infrastructure base as well as inviting more foreign capital inflow. The real estate sector is expected to continue its trajectory of long-term growth, driven by a rise in GDP per capita, increased disposable incomes, growing urbanisation, and a global shift in focus toward India as the fastest-growing major global economy.

An increase in earning potential, a desire for a better standard of living, rising awareness about sustainable lifestyles and a growing base of aspirational consumers with changing ways of life have led to substantial growth in the sector. With sustained economic growth, the premium housing segment is also expected to witness higher demand in the years to come.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that reflect your Company's current views for future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements due to various factors.



DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 38th Annual Report along with Company's audited financial statements for the financial year ended on March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Total income	1215.09	900.74	2260.10	1406.99
Profit before tax	29.41	128.35	68.24	55.44
Profit / (Loss) after tax for the year	33.54	114.24	42.00	66.52
Total Comprehensive Income	34.05	111.75	42.39	66.33

FINANCIAL PERFORMANCE

The standalone revenue of the Company stood at Rs. 1,105.71 crores compared to Rs. 648.24 crores in the previous financial year. Correspondingly, the company has earned profit (after tax) of Rs. 33.54 crores for the year 2023-24 as against a profit (after tax) of Rs. 114.24 crores in the previous financial year.

The consolidated revenue of your Company stood at Rs. 2,185.26 crores, as compared to Rs. 1,235.77 crores in the previous financial year, showing an increase of 76.83%. Total consolidated profit after tax for the year stood at Rs. 42 Crores compared to the profit after tax of Rs. 66.52 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 completion of such projects. 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 for as a cost for that period. To ensure successful launch of projects, your Company incurs a substantial amount of marketing expenses and in the financial year 2023-24 too, your Company incurred sales and marketing expenses which have been accounted for the financial year.

To ensure a 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 an area of 7.35 million sq. ft. in the financial year 2023-24 as compared to 4 million sq. ft. in the previous financial year 2022-23. 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 90% on a year-on-year basis to Rs. 5,914 crores compared to Rs. 3,107 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, projects launched by the Company include – Soukhyam, Raagam, Kensho Hills, Ecopolitan, Deansgate, Botanico, Kenvista - 1-4 tower, Purva Okashire, One Park Avenue 1, One Park Avenue 6, Provident Kevista 10, 11 and 12 across India.

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 a well-crafted program called "Purva Privilege" offering rewards to the residents as well as the prospective residents of the Company's residential projects.



DIVIDEND

The Company declared and paid an interim dividend of ₹6.3/- per equity share of ₹5/- each per share on January 23, 2024, and with an object to augment the future growth of your Company and also to conserve cash reserves, the Board of Directors considers not to recommend any further dividend for the year ended March 31, 2024.

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 on the website of the Company at https://www.puravankara.com/backend/assets/uploads/investors_reports/84ac16e0ee24eda4e76579a8847bc4f4.pdf

TRANSFER TO RESERVES

Pursuant to the provisions under Section 123 of the Companies Act, 2013, there was no proposal to transfer any amount to the General Reserves of the Company for the period under review.

ADEQUACY OF INTERNAL FINANCIAL 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, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

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.

SHARE CAPITAL

The paid-up equity share capital remained unchanged at ₹ 118,57,48,430 during the financial year ended March 31, 2024. There were no public issues, rights issues, bonus issues or preferential issues during the period under review.

EMPLOYEE STOCK OPTION PLAN

During the period under review, 13,13,056 options were granted to the employees of the Company under Puravankara Employee Stock Option Plan -2022 ("Plan-2022") implemented in accordance with the provisions under SEBI (Share Based Employee Benefit & Sweat Equity) Regulations, 2021 ("SBEB Regulations, 2021").

Pursuant to the provisions under Regulation 13 of SBEB Regulations, 2021, the Secretarial Auditor's certificate on the implementation of the Plan -2022, in accordance with the aforesaid Regulations, will be made available at the Annual General Meeting.

The applicable disclosures as stipulated under the provisions of Regulation 14 of the SBEB Regulations, 2021, are available on the website of the Company at <https://www.puravankara.com/investors/>

DEBENTURES

As on March 31, 2024, The Company has outstanding debentures amounting to Rs. 187.78 Crores.

DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Chapter- V of the Companies Act, 2013 and rules made thereunder.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2024, the Board of the Company comprised of Six (6) Directors of which three (3) are Executive Directors and 3 are Non-Executive Independent Directors. During the year under review, the composition of the Board was as follows, in due compliance with the provisions under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

SI No	Name of the Director	Designation
1.	Mr. Ravi Puravankara	Chairman & Executive Director
2.	Mr. Nani R. Choksey#	Vice-Chairman & Whole-Time Director
3.	Mr. Ashish Ravi Puravankara	Managing Director
4.	Mr. Abhishek Kapoor	Executive Director, CEO and CFO
5.	Mr. Anup Sanmukh Shah	Independent Director
6.	Ms. Shailaja Jha	Independent Director
7.	Mr. Kulumani Gopalratnam Krishnamurthy	Independent Director
8.	Mr. Sanjeeb Chaudhuri*	Independent Director

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

S. No.	Name of the KMP	Designation
1.	Mr. Ravi Puravankara	Chairman & Executive Director
2.	Mr. Nani R. 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

During the year under review,

- ⊙ #Mr. Nani R. Choksey, Vice Chairman and Whole Time Director, resigned from the directorship in the Company w.e.f. March 11, 2024, citing personal reasons and has confirmed that there are no other material reasons attributable/ connected with the Company for his resignation.
- ⊙ *Mr. Sanjeeb Chaudhuri resigned from the directorship in the Company, w.e.f. December 12, 2023, and has confirmed that there are no other material reasons attributable/ connected with the Company for his resignation.
- ⊙ **Mr. Sudip Chatterjee was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. May 26, 2023.

In accordance with the provisions under Section 152 (6) of the Companies Act, 2013, Mr. Ravi Puravankara (DIN: 00707948) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment and the same has been recommended by the Board for the approval of shareholders, on the recommendation made by the Nomination and Remuneration Committee of the Company.

The Notice convening the 38th (Thirty Eight) Annual General Meeting includes the proposals for the re-appointment of the aforesaid Director and the brief details indicating the nature of his expertise in specific functional areas and names of the companies in which he holds directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) issued by ICSI as amended have been provided as an annexure to the Notice convening the Thirty Eight Annual General Meeting of your Company.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The Board confirms that all Independent Directors of your Company have given a declaration to the Board that they

meet the criteria of independence as prescribed under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16 of the Listing Regulations. Further, they have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

During the Financial Year 2023-24, a separate meeting, exclusively of the Independent Directors was held on March 30, 2024, in which the Independent Directors transacted the following businesses along with few other important strategic and policy-related matters:

- ⊙ Reviewed performance of the Executive Directors and Management of the Company.
- ⊙ Discussed the quality, quantity and timeliness of the flow of information between the Directors and the Management of the Company.
- ⊙ Discussed the strategic matters of the Company and the current state of the real-estate industry.
- ⊙ Discussed the business continuity plan in the organization.

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



the Company's performance. The Board's performance is assessed against the role 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.

The evaluation of the 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, in realizing the vision and mission of the Company. While the Board evaluated its performance as per the parameters laid down by the NRC, the evaluation of Individual Directors was carried out in reference to those laid down parameters, in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole, pursuant to the provisions under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

MEETINGS OF THE BOARD

During the financial year 2023-24, Six meetings of the Board of Directors were held on the dates as follows:

Sl. No.	Date of Board Meeting
1	May 26, 2023
2	August 11, 2023
3	November 14, 2023
4	November 29, 2023
5	January 23, 2024
6	March 30, 2024

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 Corporate Governance Section 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 thoroughly. 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, 2024, 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 has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations 2015. You may refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and terms of reference of this Committee.

(ii) Nomination and Remuneration Committee

A Nomination and Remuneration Committee has been constituted in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 2015. You may refer section on Corporate Governance, under head 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, terms of reference of the Committee; and the remuneration policy formulated by this Committee.

(iii) Stakeholders Relationship Committee

A Stakeholders relationship Committee, has been constituted in line with the provisions under Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act 2013.

You may refer section on Corporate Governance, under the head 'Stakeholders Relationship Committee' for matters relating to constitution, meetings, and terms of reference of the Committee.

(iv) Risk Management Committee

The Company has in place a Risk Management Committee duly constituted in line with the provisions under Regulation 21 of the SEBI Listing Regulations. You may refer section on Corporate Governance, under the head 'Risk Management Committee' for matters relating to constitution, meetings, and terms of reference of the Committee.

(v) Corporate Social Responsibility Committee

In pursuance of the provisions of Section 135 of the Companies Act, 2013 and Companies' (Corporate

Social Responsibility Policy) Rules 2014, a Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Company. 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 the section on Corporate Governance, under head 'Corporate Social Responsibility Committee ' and the annual report on CSR which is enclosed as **Annexure I**, which forms part of this report.

(vi) Management Sub-Committee

For the day-to-day affairs of the Company, a management sub-committee has been constituted under the Board of Directors of the Company. For details on the management sub-committee, you may refer the section on Corporate Governance.

VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

Pursuant to the provisions under Section 177(9) of the Act and Regulation 22 of Listing Regulations, the Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report their genuine concerns.

At Puravankara, we have a comprehensive whistle-blower policy that allows and encourages all stakeholders to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud and violation of the company's policies.

The policy is available on the website of the Company at the link:

https://www.puravankara.com/backend/assets/uploads/investors_reports/e8e3d504efd3bfc6334a78628224ab1d.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 end of financial year on March 31, 2024, and of the

profit of the Company for that period;

- 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;
- The annual accounts of the Company have been prepared on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company.

The familiarization programme imparted to independent directors is displayed on the Company website and can be accessed at: <https://www.puravankara.com/financials/Familiarisation-Programme-2023-24.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 to be held in the year 2027.

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, 2024.



COST AUDITORS

In pursuance of the provisions under Section 148 of the Companies Act, read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), your Company is required to maintain the cost records and the said cost records are required to be audited. The Company is maintaining all the aforesaid cost records.

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 2023-24. There were no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

The Board has on the recommendations of the Audit Committee, re-appointed M/s. GNV & Associates, Cost & Management Accountants, to conduct the audit of cost records for the financial year 2024-25. The remuneration payable to the Cost Auditors for FY25 is subject to ratification by the members at the ensuing AGM and the same is included in Notice convening the 38th AGM.

SECRETARIAL AUDITORS

In pursuance of the provisions under Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the listing Regulations, 2015, M/s JKS & Co. (Firm Registration No.: P2015KR040800), Company Secretaries conducted the secretarial audit of the Company and its unlisted subsidiaries incorporated in India, for the financial year 2023-24. The Secretarial Audit Report of the Company and its unlisted material subsidiaries for the financial year ended March 31, 2024, is attached herewith, marked as **Annexure II**, **Annexure IIA** and **Annexure IIB** to this Report.

INTERNAL AUDITORS

Pursuant to the provisions under Section 138 of Companies Act, 2013, your directors, on the recommendations of the Audit Committee, have appointed M/s. Grant Thornton Bharat LLP, as Internal Auditors for a period effective from April 01, 2022, to March 31, 2025.

AUDITORS QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER

There was no qualification, reservation or adverse remark or disclaimer from Statutory & Secretarial Auditors and the comments given by the Statutory & Secretarial Auditors in their respective Reports are self-explanatory and hence, do not call for any further explanations or comments from the Board.

Further, there was no fraud reported by the auditors under section 143(12) of the Companies Act, 2013

PARTICULARS OF INVESTMENTS MADE, LOANS GIVEN, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

The particulars of loans, guarantees and investments made under the provisions of Section 186 of the Act as at the end of FY 2023-24 are provided in the standalone financial statements (refer Note No. 7)

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

We ensured that all transactions that were entered into with related-parties during the financial year met the criteria of an arm's length price basis. All contracts and arrangements with related parties under Section 188(1) of the Act, entered into by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. The Related Party Transaction details including the transaction(s) of the Company if any, with a person/entity belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to para-A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the notes to the financial statements provided in this Annual Report.

The policy on dealing with Related Party Transactions as approved by the Board can be accessed at https://www.puravankara.com/backend/assets/uploads/investors_reports/d969467c1a61e1ad84e3bccbf670b5f1.pdf

Please refer to the details in **Annexure III** for Form AOC-2.

FINANCIAL STATEMENTS

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

The financial statements are available for inspection during business hours at the Registered Office of your Company.

STATEMENT RELATING TO SUBSIDIARIES AND THEIR FINANCIAL STATEMENTS

In pursuance of the provisions under Section 129(3) of the Companies Act 2013, a statement containing the salient features of financial statements of the Company's

subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

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.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.puravankara.com/investors/>

SUBSIDIARIES

As on date, the Company has 31 subsidiary companies (including Eleven step-down subsidiaries in India and 2 subsidiaries in Sri Lanka). Of these, Provident Housing Limited, Starworth Infrastructure & Construction Limited and T-Hills Private Limited, are material unlisted subsidiaries of the Company as defined under the SEBI Listing Regulations. In pursuance of the provisions under regulation 24 of the Listing Regulations, the following Independent Directors of the Company 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 Sanmukh Shah	Provident Housing Limited	23.07.2019

As on date, T-Hills Private Limited does not fulfil the criteria laid down in the explanation to Regulation 24(1) of the Listing Regulations and therefore the requirement specified in the said regulation is not applicable.

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

The link to access policy on material subsidiaries is: https://www.puravankara.com/backend/assets/uploads/investors_reports/dbc1e9da6f56363472b1140a77ce51c0.pdf

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which 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, is as follows:

**A. CONSERVATION OF ENERGY**

i. Steps taken or impact on conservation of energy

Site Selection and Planning

Selecting a site with proximity to basic amenities and public transport to reduce the need for personal vehicles and promote walkability which indirectly reduces the carbon footprint to the environment.

Daylighting and Orientation

Maximizing daylight penetration by planning the office floor with a central core, limiting the depth of the floor plate. Orienting the building to reduce exposure to the south, which reduces direct sunlight and heat gain.

Ensuring maximum day light penetration for habitable spaces in Residential developments.

Glazing and Windows

Using performance glass to increase visual light transmission, reduce solar heat gain, and enhance thermal comfort.

Roofing

Applying solar reflective paints to exposed roof areas to reduce heat absorption.

Heating, Ventilation, and Air Conditioning (HVAC)

Using centrifugal chillers with a higher coefficient of performance (COP) to reduce energy consumption.

Implementing energy metering through a building management system (BMS) to monitor and optimize energy usage.

Lighting

Using LED lighting for all common areas to reduce energy consumption.

Water Conservation

Installing low-flow water fixtures to reduce water usage. Implementing an on-site sewage treatment plant (STP) to treat and reuse water for landscaping, flushing, and HVAC purposes. Harvesting and reusing rainwater for domestic consumption, aiming for zero discharge.

Energy Audits

Conduct energy audits to identify areas of improvement and optimize energy usage.

ii. Steps taken by the Company for utilizing alternate sources of energy	Renewable Energy Sources Installation of solar panels on rooftops/solar farms to generate electricity for common area lighting and electrical loads. Consideration to implement wind turbines or invest in wind energy credits. Utilizing organic waste or biomass to generate power.
iii. Capital investment on energy conservation equipment	Energy-Efficient Equipment Upgrade to energy-efficient mechanical equipment and machinery across all projects. Installation of Centrifugal Chillers with higher COP (Co-efficient of Performance) Emerging Technologies Explore new and emerging alternative energy technologies and materials. Collaboration and Partnerships Collaborate with other companies, governments, or organizations to advance alternative energy initiatives. Implement energy management systems to monitor and control energy usage. Develop energy-saving policies and procedures. Incorporate energy-efficient design principles in construction projects. Explore energy storage options like batteries to optimize energy usage. Consider carbon offsetting or purchasing renewable energy credits. Develop a sustainability reporting framework to track progress and share achievements. Engage with local communities and stakeholders to promote sustainable energy practices. By implementing these strategies, you can significantly reduce energy consumption, carbon emissions, and environmental impact while promoting a culture of sustainability and innovation.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption	- Enhanced security posture of the organization by initiating Extended Detection and Response (XDR), Single Sign On (SSO), Multi Factor Authentication (MFA) & Security Operation Centre (SOC). - ePayment & eCollection using Easebuzz integration - Reduced unknown payments and expedited collection consolidation. - Service Module Implementation and rollout in Salesforce - have better visibility, transparency and improved TAT for customer interaction and engagement.
ii. Benefits derived like product improvement, cost reduction, product development or import substitution	We use sustainable materials for effectively reducing the carbon footprint in the environment.
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.	NA
iv. Expenditure incurred on Research and Development.	NA

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Amount in INR in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	410.96	58.86
Foreign Exchange Expenditure	126.37	260.16

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

(₹ in Lakhs)

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	43,186.73	373.08	293.82	6.99%
2	Provident Housing Limited	46,634.57	4,968.38	2,955.03	70.36%
3	T-Hills Private Limited	31,716.93	9,208.48	6,847.54	163.04%

*Apart from these three wholly owned subsidiaries, other wholly-owned subsidiaries, subsidiaries, associates and joint venture companies do not have any significant contribution towards the performance 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 policy is available on the website of the Company at: https://www.puravankara.com/backend/assets/uploads/investors_reports/2cbdca9c0398f68d78b2f61527314d76.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 2023-24, we continued to focus our CSR efforts in building the fundamentals of society:

- ④ Environment and sustainability
- ④ Education
- ④ Art and culture

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 to Centre for Human Settlement (under Centre for Alumni Relation and Corporate Affairs), Anna University, Chennai

Puravankara is supporting a research project to prepare a ward/neighbourhood-level water-sensitive plan for an identified ward in Chennai. The city faces water scarcity due to rapid urbanisation, over-extraction of groundwater, and climate change. This comprehensive plan aims to understand the area's needs and challenges and provide solutions to mitigate the issue.

Vidyasarathi with Protean and TISS

In line with its vision for an equitable future, Puravankara has partnered with Vidyasarathi, an online scholarship platform by Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) for MES colleges in Goa. 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 the local community. During FY 2023-24, a total of Rs.11 lakhs was disbursed through the scholarship to cover 27 students.

Khel Khel Mein

In association with the Wockhardt Foundation, Puravankara 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 to setting up 6 Khel Khel Mein centres in Bangalore & Mumbai. Across these centres about 213 children have benefitted from the program.

Supporting Education

Puravankara has helped to enhance the facilities at three Government primary schools. These schools have received upgraded amenities and provided students with essential learning kits. This initiative has notably improved the school environment, making it more conducive to learning. It has also equipped children with additional educational resources, thereby enhancing their overall learning experience.

Swami Vivekananda Cultural Youth Centre - Viveka Smaraka, Mysuru:

Puravankara supported Swami Ramkrishna Mission Ashrama, Mysuru, in developing **Viveka Smaraka—Swami Vivekananda Cultural Youth Centre** to enhance youth education and learning. The Viveka Smaraka Youth Center offers thousands of students values-based character education inspired by Swami Vivekananda. It focuses on vocational skills, life skills, and cultural competence, promoting personality development and community integration. The centre impacts around 25,000 students annually across 26 colleges, 582 schools, and urban/rural youth, including working professionals, homemakers, senior citizens, and tourists.

Contribution to Janaseva Trust – Project Param

Puravankara aims to enhance learning accessibility for students at different levels by contributing to Janaseva Trust to develop a modern learning infrastructure in science and technology. Project PARAM encompasses state-of-the-art centres focused on science, culture, and conventions. These include a Science Experience Center, a cultural hub, and a convention venue, each offering diverse activities catered to their specific domains.

The Corporate and Social Responsibility Policy is available on website of the Company at: https://www.puravankara.com/backend/assets/uploads/investors_reports/5365c3c0917dc38f475984e868a17d70.pdf

ANNUAL RETURN

The draft Annual Return for Financial Year 2023-24 is available on the Company's website i.e.: <https://www.puravankara.com/investors/>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure V** and forms part of this Report.

REMUNERATION POLICY

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 Nomination and Remuneration policy may be accessed on the following weblink of the Company's website at: https://www.puravankara.com/Financials/Nomination%20and%20Remuneration%20Policy_PL.pdf



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In pursuance of the provisions under Regulation 34(2)(f) of the SEBI Listing Regulations, please find enclosed the Business Responsibility and sustainability Report.

CORPORATE GOVERNANCE

Your Company believes that strong corporate governance is critical to enhancing and retaining the stakeholder's trust. Your Company also endeavors to enhance long-term stakeholder value and practice good governance in all its business decisions.

In Pursuance of the provisions under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, a separate section on Corporate Governance practices followed by the Company and a certificate from Mr. Nagendra D Rao, Practicing Company Secretary, regarding the compliance of the conditions of Corporate Governance is enclosed herewith.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CREDIT RATING

ICRA Limited vide its letter dated March 20, 2024, has reviewed the Credit Rating for bank facilities and has reaffirmed the long-term Rating at [ICRA] A-(Stable).

INSIDER TRADING REGULATIONS

In accordance with the provisions under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes which are revised from time to time according to applicable laws or as per need:

- ⦿ The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives;
- ⦿ The Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI); and
- ⦿ The Policy on determination of legitimate purposes for sharing unpublished price sensitive information and on dealing with leakage or suspected leakage of unpublished price sensitive information.

The aforesaid policies/codes are available on the website of the Company at: <https://www.puravankara.com/investors/>

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 track the sharing of UPSI and prevent insider trading.

INTERNAL COMPLAINT COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received under the provisions of the aforesaid act.

OTHER POLICIES

Other policies formulated in compliance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws are available on the website of the Company at: <https://www.puravankara.com/investors/>

OTHER DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions or the same were not applicable during the year under review:

- ⦿ Neither the Managing Director nor the Whole-Time Directors of the Company received any remuneration or commission from any of the subsidiaries of the Company;
- ⦿ No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the 'going concern' status of the Company' and its future operations;
- ⦿ There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016;
- ⦿ 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;
- ⦿ There was no change in the nature of the business of the Company.

ACKNOWLEDGEMENTS

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers and other lenders for the assistance, co-operation and encouragement. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all-around performance.

For and on behalf of the Board of Directors

For Puravankara Limited

Ashish Ravi Puravankara

Managing Director

DIN: 00504524

Date: July 31, 2024

Place: Bangalore

Abhishek Kapoor

Whole Time Director, Group CEO and CFO

DIN: 03456820

Date: July 31, 2024

Place: Bangalore



Annexure-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

The Board of Directors of your company constituted a CSR Committee on 07.11.2014 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 of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashish Ravi Puravankara	Member (Director)	2	2
2.	Mr. Anup Sanmukh Shah	Member (Independent Director)	2	2
3.	Mr. Nani R. Choksey (upto March 11, 2024)	Member (Director)	2	2
4.	Mr. Abhishek Kapoor (from March 30, 2024)	Member (Director)	-	-

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. 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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA

5. (a) Average net profit of the company as per section 135(5) – 55,96,56,516/-

(b) Two percent of average net profit of the company as per section 135(5) – 1,11,93,130/-

(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 (5b+5c-5d) – 1,11,93,130/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – 1,11,93,130/-

(b) Amount spent in Administrative Overheads – NA

(c) Amount spent on Impact Assessment, if applicable - NA

(d) Total amount spent for Financial Year (6a+6b+6c) - 1,11,93,130/-

(e) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,04,81,103	7,12,027	25/04/2024	NA	NA	NA

Annexure-I (Contd..)

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,11,93,130
(ii)	Total amount spent for the Financial Year	1,04,81,103
(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 the succeeding financial years [(iii) – (iv)]	NA

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in Financial Year	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
	2020-21	8,44,227	NA	8,44,227	NA	NA	NA	NA
	2021-22	78,94,952	NA	78,94,952	NA	NA	NA	NA
	2022-23	1,13,12,898	43,01,236	7011662	NA	NA	43,01,236	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

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

For Puravankara Limited

Sd/-

Anup Sanmukh Shah

DIN: 00317300

Independent Director

Member, CSR Committee

Sd/-

Ashish Ravi Puravankara

DIN: 00504524

Managing Director

Chairman, CSR Committee



Annexure-II

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

Place: Bengaluru
Date: July 30, 2024
UDIN: A011910F000852860

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

Annexure-II (Contd.)

Form No. MR-3

Secretarial Audit Report for the financial year ended March 31, 2024

[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,

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, 2024, 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 2024 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;
 - (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

**Annexure-II (Contd.)**

- 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) In respect of the interim dividend declared during the year, the Company did not transfer the dividend amount within the timeline specified under Section 123(4) of the Act;
- b) The Company did not take 'in-principle' approval of the Stock Exchanges under the 'Puravankara Employee Stock Option Plan 2022'. The Company's application for the 'in-principle' approval is pending with the Stock Exchanges for approval;
- c) During the year, the Company has entered into related party transactions with Pune Projects LLP, as stated in the notes on accounts to the financial statements for the year 2023-24, where prior approval of the members is not obtained. Such transactions are since ratified by the members of the Company vide postal ballot process.

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 2023-24 is committed to be transferred to the prescribed funds/spent 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, the following special resolutions were passed at the 37th Annual General Meeting towards:

- a. Renewal of period and Remuneration of Mr. Ravi Puravankara, Chairman & Whole-time director;
- b. Renewal of period and Remuneration of Mr. Nani Rusi Choksey, Vice-Chairman & Whole-time director; and
- c. Renewal of period and Remuneration of Mr. Abhishek Kapoor, Executive director.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner

Place: Bengaluru
Date: July 30, 2024
UDIN: A011910F000852860

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

Annexure IIA**Secretarial Audit Report of Material Subsidiary - Provident Housing Limited**

To,

The Members**Provident Housing Limited,**

CIN: U45200KA2008PLC048273

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

Place: Bengaluru

Date: July 29, 2024

UDIN: A011910F000849516

Membership No. ACS – 11910 C.P. No. – 4680

Firm Unique No. P2015KR040800

PR – 1143/2021

**Annexure-IIA (Contd.)****Form No. MR-3****Secretarial Audit Report for the financial year ended March 31, 2024**

[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 – 560042

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, 2024, 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

Annexure-IIA (Contd.)

- 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. [Applicable to the Company to the extent of being a 'material subsidiary' under the Regulations]

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,

1. In a Board meeting held on 30th August, 2023, the Company appointed Mr. Mallanna Sasalu as its Chief Executive Officer.
2. The Company added two new subsidiaries as stated below:
 - a. Pune BLR 99 Developers LLP since 9th May, 2023
 - b. Purva Good Earth Properties Private Limited since 28th March, 2024 [previously, it was a JV]

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner

Place: Bengaluru
Date: July 29, 2024
UDIN: A011910F000849516

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



Annexure IIB

Secretarial Audit Report of Material Subsidiary - Starworth Infrastructure & Construction Limited

To,

The Members

Starworth Infrastructure & Construction Limited,

CIN: U45201KA2008PLC047441

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

Place: Bengaluru

Date: July 29, 2024

UDIN: A011910F000849111

Membership No. ACS – 11910 C.P. No. – 4680

Firm Unique No. P2015KR040800

PR – 1143/2021

Annexure-IIB (Contd.)

Form No. MR-3

Secretarial Audit Report for the financial year ended March 31, 2024

[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**Starworth Infrastructure & Construction Limited,**

CIN: U45201KA2008PLC047441

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 Starworth Infrastructure & Construction 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, 2024, 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 2024 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 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) Except for the general workmen related enactments, there are no 'Industry specific' laws applicable to the Company.

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. [Applicable to the Company to the extent of being a 'material subsidiary' under the Regulations].

**Annexure-IIB (Contd.)**

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.

Adequate notice is given to all directors to schedule the Board Meetings in advance. Further, 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 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.

We further report that during the audit period:

- a. The Company has passed a special resolution on 30/05/2023 to alter its objects clause of the memorandum of association; and
- b. The Company has appointed Ms. Shailaja Jha appointed as Additional Director / Independent Director at its Board Meeting on 24/05/2023 and subsequently confirmed her appointment as Director/ Independent Director at its Annual General Meeting held on 27/09/2023 by passing Ordinary Resolution.

For **JKS & Co.**

Company Secretaries

Karthick V.

Partner

Place: Bengaluru

Date: July 29, 2024

UDIN: A011910F000849111

Membership No. ACS – 11910 C.P. No. – 4680

Firm Unique No. P2015KR040800

PR – 1143/2021

Annexure III

FORM NO. 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).

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

a)	Name(s) of the related party and nature of relationship:	-
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 arrangement or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	Pune Projects LLP
b)	Nature of contracts/arrangements/transactions	Loan and Corporate Guarantee Transactions
c)	Duration of the contracts/arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The key terms of the Corporate Guarantee Transaction are as follows: (i) Corporate Guarantee issued by Puravankara Limited (the listed entity) for the loan obtained by the Pune Projects LLP. (ii) Issue of an unconditional and irrevocable guarantee / corporate guarantee to / in favour of IDBI Trusteeship Services Limited ("Security Trustee"). (iii) The lenders of the Corporate Guarantee Transaction are Arka Fincap Limited and ICICI Home Finance Company Limited. The key terms of the Loan Transaction are as follows: (i) The rate of interest is 12% per annum (ii) The purpose of the loan is for financing the project of the Pune Projects LLP and its working capital requirements.
e)	Date(s) of approval by the Board	June 13, 2024
f)	Amount paid as advances, if any:	NA

For and on behalf of the Board of Directors

For Puravankara Limited

Ashish Ravi Puravankara

Managing Director

DIN: 00504524

Date: July 31, 2024

Place: Bangalore

Abhishek Kapoor

Whole Time Director, Group CEO and CFO

DIN: 03456820

Date: July 31, 2024

Place: Bangalore



Annexure-IV

Companies / bodies corporate which became / ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. Companies / bodies corporate which became subsidiary during the financial year 2023-24:

- i. Purva Blue Agate Private Limited
- ii. Purva Blue Dwelling Private Limited
- iii. Purva Blue Home Ventures Private Limited
- iv. Purva Shelters Private Limited
- v. Purva Good Earth Properties Private Limited

2. Companies / bodies corporate which ceased to be subsidiary during the financial year 2023-24: Nil

Annexure-V

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24;	Name	Ratio to the median	
	Mr. Ravi Puravankara	-	
	Mr. Ashish Ravi Puravankara	36:1	
	Mr. Nani R. Choksey	33:1	
	Mr. Abhishek Nirankar Kapoor	46:1	
II. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24;	Name	% Increase	
		2023-24	2022-23
	Mr. Ravi Puravankara*	-	-
	Mr. Ashish Ravi Puravankara	36	35
	Mr. Nani R. Choksey**	6	11
	Mr. Abhishek Kapoor	20.67	11
	Mr. Sudip Chatterjee#	22	-
III. the percentage increase in the median remuneration of employees in the financial year 2023-24;	The percentage increase in the median remuneration of Employees of Puravankara for the financial year 2023-24 was 8.94.		
IV. the number of permanent employees on the rolls of Company;	The total number of employees as on March 31, 2024, was 843		
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 14% for employees other than the managerial personnel in the last financial year who went through the compensation Review cycle in the year.		
	For the Key Managerial Personnel, the average % increase was 16%		
VI. 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 2023-24, Mr. Ravi Puravankara did not draw any remuneration from the Company.

**Mr. Nani R. Choksey, resigned from the directorship of the Company w.e.f March 11, 2024.

Mr. Sudip Chatterjee was appointed as a Whole-time Company Secretary and Compliance Officer of the Company w.e.f. 26th May 2023.

Pursuant to Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Your Company is required to provide certain information as below:

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- if employed for a part of the financial year, was 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;
- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

If any investor seeks the aforesaid information, a request for the same should be sent to investors@puravankara.com



REPORT ON CORPORATE GOVERNANCE FINANCIAL YEAR 2023-24

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 behaviour 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 Limited, 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 Company recognizes the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities, and duties. The Company has an appropriate mix of Executive Directors and Non-Executive Independent Directors in accordance with Listing Regulations. As on March 31, 2024, the Board comprised

of 6 (Six) Directors of whom 3 (Three) were Independent Directors including 1 (One) Independent Woman Director. The Board is headed by Mr. Ravi Puravankara, designated as the Executive Chairman, is an eminent person with a rich experience and expertise in the field of real-estate development in. 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 & Disclosure Requirements) Regulation, 2015 ('Listing Regulations') as amended.

During the Year 2023-2024, 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.

During the financial year 2023-24, Mr. Sanjeeb Chaudhuri (DIN: 03594427), Independent Director has resigned from the directorship of the Company with effect from December 12, 2023, citing his personal and professional commitments. He had also confirmed that there are no other material reasons attributable/ connected with the Company for his resignation.

Further, Mr. Nani R Choksey (DIN: 00504555), Executive Director also resigned from the directorship of the Company with effect from March 11, 2024, citing his personal reasons. He had also confirmed that there are no other material reasons attributable/ connected with the Company for his resignation.

The composition of the Board and category of Directors along with number of shares and non-convertible securities held by directors as on March 31, 2024, is given below:

Category	Name of the Director	Designation	No. of shares held as on March 31, 2024
Promoter Director (Whole time Director)	Mr. Ravi Puravankara	Executive Chairman	17,78,52,904
Director belongs to Promoter Group	Mr. Ashish Ravi Puravankara	Managing Director	4,800
Executive Director	Mr. Abhishek Kapoor	Whole Time Director, Group Chief Executive Officer and Chief Financial Officer	12,000
Independent Director	Mr. Kulumani Gopalratnam Krishnamurthy	Independent Director	-
	Mr. Anup Sanmukh Shah	Independent Director	-
	Ms. Shailaja Jha	Independent Director	-

The total number of the shares of the Company as on March 31, 2024, is 23,71,49,686 shares.

Report on Corporate Governance (Contd.)

Board Procedure:**Agenda:**

All the meetings are conducted as per well-defined and structured agenda in due compliance with the provisions of Companies' Act 2013, the rules made there under and Secretarial Standard-1 issued by the Institute of Company Secretaries of India (ICSI). All the agenda items are backed by necessary supporting information and documents (except for the critical Unpublished Price Sensitive Information, ("UPSI") which is tabled during the proceedings of the meeting to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and the minutes of the Board meetings of the Company's subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman and with the consent of majority of Directors present at the meeting. In addition, for any business exigencies, the resolutions are passed by circulation and noted at the subsequent meetings of the Board.

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 and decided at their respective Committee meetings, which are generally held prior to the Board meetings.

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 March 30, 2024, 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 vast experience and requisite 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.

Name of the Director	Areas of Skill, Competence and 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 ¹	Y	Y	Y	Y
Mr. Abhishek Kapoor	Y	Y	Y	Y
Mr. Anup Sanmukh Shah	N	Y	N	Y
Ms. Shailaja Jha	Y	Y	N	N
Mr. K. G. Krishnamurthy	N	Y	N	Y
Mr. Sanjeeb Chaudhuri ²	Y	Y	Y	N

'Y' indicates 'yes'

'N' indicates 'no'

¹ Mr. Nani R Choksey has resigned from the directorship of the Company with effect from March 11, 2024.

² Mr. Sanjeeb Chaudhuri has resigned from the directorship of the Company with effect from December 12, 2023.



Report on Corporate Governance (Contd.)

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, 2024 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, 2024, are given below:

Name	Relationship with other Directors	Attendance		Attendance at last AGM (held on September 29, 2023)	No. of Board / Committees other than Puravankara Limited as on March 31, 2024		
		Board Meeting			Directorships in other Public Companies*	Committees#	
		Eligible	Attended			Member	Chairperson
Mr. Ravi Puravankara (Whole-time Director and Chairman)	Father of Mr. Ashish Ravi Puravankara	6	4	No	-	-	-
Mr. Ashish Ravi Puravankara (Whole-time Director and Managing Director)	Son of Mr. Ravi Puravankara	6	6	Yes	4	1	-
Mr. Nani R. Choksey ¹ (Whole-time Director and Vice Chairman)	-	5	5	Yes	5	1	-
Mr. Abhishek Kapoor (Executive Director, Group Chief Executive Officer and Chief Financial Officer)	-	6	6	Yes	-	-	-
Mr. Anup Sanmukh Shah (Independent Director)	-	6	5	Yes	5	3	1
Ms. Shailaja Jha (Independent Director)	-	6	5	Yes	1	-	-
Mr. K.G. Krishnamurthy (Independent Director)	-	6	6	Yes	7	7	3
Mr. Sanjeeb Chaudhuri ² (Independent Director)	-	4	4	Yes	1	1	-

The details of the Board of Directors holding Directorship in other listed companies along with the category of directorship as on March 31, 2024, are given herein below:

Sl. No.	Name of Director	List of directorship in other listed entities	Category
1.	Mr. Anup Sanmukh Shah	1. Sobha Limited 2. Stove Kraft Limited	Independent Director
2.	Mr. K. G. Krishnamurthy	1. Indiabulls Real Estate Limited 2. Vascon Engineers Limited 3. Shriram Properties Limited 4. Ajmera Realty & Infra India Limited	Independent Director
3.	Mr. Sanjeeb Chaudhuri ²	1. IDFC First Bank Limited	Independent Director and Chairman

Report on Corporate Governance (Contd.)

The Directorships/Committee Memberships are based on the latest disclosures received by the Company.

*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.

#Pursuant to Regulation 26 of the Listing Regulations, Memberships and Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in other Public Limited Companies have been considered

¹ Mr. Nani R Choksey has resigned from the directorship of the Company with effect from March 11, 2024.

² Mr. Sanjeeb Chaudhuri has resigned from the directorship of the Company with effect from December 12, 2023.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within the limits as prescribed under the Act and the Listing Regulations.

2.4 Meetings of the Board of Directors:

A total of 6 (Six) Board Meetings were held during the Financial Year 2023-2024 and the gap between any two consecutive Board Meetings did not exceed 120 (one hundred and twenty) days. All the meetings were held at the Corporate Office of the Company situated at Bangalore with a facility to attend such meetings via electronic mode also.

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

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 26, 2023	8	8
2	August 11, 2023	8	7
3	November 14, 2023	8	8
4	November 29, 2023	8	6
5	January 23, 2024	7	7
6	March 30, 2024	6	5

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 ¹	Mr. Abhishek Kapoor	Mr. Anup Sanmukh Shah	Ms. Shailaja Jha	Mr. K.G. Krishnamurthy	Mr. Sanjeeb Chaudhuri ²	Total Board Strength	No. of Directors Present
1.	May 26, 2023	Bengaluru & VC	Y	Y	Y	Y	Y	Y	Y	Y	8	8
2.	August 11, 2023	Bengaluru & VC	Y	Y	Y	Y	N	Y	Y	Y	8	7
3.	November 14, 2023	Bengaluru & VC	Y	Y	Y	Y	Y	Y	Y	Y	8	8
4.	November 29, 2023	Bengaluru & VC	N	Y	Y	Y	Y	N	Y	Y	8	6
5.	January 23, 2024	Bengaluru & VC	Y	Y	Y	Y	Y	Y	Y	NA	7	7
6.	March 30, 2024	Bengaluru & VC	N	Y	NA	Y	Y	Y	Y	NA	6	5
No. of meetings held			6	6	5	6	6	6	6	4	-	-
No. of meetings attended			4	6	5	6	5	5	6	4	-	-
Attendance at the AGM held on September 29, 2023			N	Y	Y	Y	Y	Y	Y	Y	8	7

*Pursuant to Secretarial Standards 1 (SS-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.

¹ Mr. Nani R Choksey has resigned from the directorship of the Company with effect from March 11, 2024.

² Mr. Sanjeeb Chaudhuri has resigned from the directorship of the Company with effect from December 12, 2023.



Report on Corporate Governance (Contd.)

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	CSR Committee	March 31, 2024	To approve the modification of the allocated Fund for CSR activities pertaining to Financial Year 2022-23	March 31, 2024
2			To approve the modification of reallocation of the approved budget and the allocation of funds towards Unallocated CSR activities pertaining to Financial Year 2023-24	

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. Ravi Puravankara (DIN: 00707948) is liable to retire by rotation and being eligible, offers himself 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 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI) , 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 www.puravankara.com.

3. AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions under Regulation 18 of the Listing Regulations and Section 177 of Companies Act, 2013. 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 Audit committee reviews information as per the role stated in the Listing Regulations and the broad role of the said Committee includes:

- i. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- ii. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;

Report on Corporate Governance (Contd.)

- iii. Review of statement of significant Related Party Transactions submitted by the Management on a quarterly basis;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Periodically reviewing the status of acquisitions and investments in terms of business objectives met, status of integration of acquired companies, risk mitigation and financial returns;
- vii. Recommending the appointment, remuneration and terms of appointment of auditors of the listed entity and approving the payment to statutory auditors for any other services rendered by the statutory auditors;
- viii. Discussing with internal auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ix. Discussing with internal auditors on any significant findings and follow up thereon.
- x. Reviewing the functioning of the whistle blower mechanism;
- xi. Evaluating the internal financial controls and risk management systems.
- xii. Reviewing, with the Management, performance of statutory and internal auditors and adequacy of the internal control systems.
- xiii. Review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- xiv. Ensuring that the Committee follows the letter and the

spirit of the law and considers all prescribed information under Listing Regulations and the Act or any other law for the time being in force (including related rules, guidelines etc) while approving Related Party Transactions;

- xv. Carrying out any other function as may be required / mandated by the Board from time to time and/or mandated as per the provisions of the Listing Regulations, as amended, the Act, as amended (including Section 177), and any other applicable laws or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

The complete and detailed Terms of Reference of the Audit Committee is upload on the website of the Company and the link to access the same is: https://www.puravankara.com/backend/assets/uploads/investors_reports/51cdde146d550a845b0091d78f0dff19.pdf

3.2 Composition, Meetings and Attendance

The Committee comprises of Mr. Anup Sanmukh Shah, Mr. Ravi Puravankara, Ms. Shailaja Jha and Mr. K.G. Krishnamurthy as the members with Mr. Anup Sanmukh Shah 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 six Meetings of the Audit Committee were convened and held on May 26, 2023, August 11, 2023, November 14, 2023, November 29, 2023, January 23, 2024, March 30, 2024. The meetings dates of the Audit Committee vis-a-vis attendance of the Members are provided herein below. Mr. Anup Sanmukh Shah represented the Audit Committee as its Chairman to answer shareholders' queries in the Annual General Meeting of the Company held on September 29, 2023.

The details of the meetings that were held:

Name of the Directors	Designation	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. Anup Sanmukh Shah	Chairman	6	5
Mr. Ravi Puravankara	Member	6	0
Ms. Shailaja Jha	Member	6	5
Mr. K.G. Krishnamurthy	Member	6	6



Report on Corporate Governance (Contd.)

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination Compensation & Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act. The Key Objectives of the Committee includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. To recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
3. To Review and recommend to the Board, the remuneration, payable to Directors of the Company; and
4. To undertake any other matters as the Board may decide from time to time.

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:

- i. Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, KMP and other employees;
- ii. Recommending candidates for appointment as Directors on the Board or as KMP in accordance with the criteria laid down. For this purpose, a balanced approach shall be adopted by the Committee in selection of candidates from both internal i.e., from within the organization and external i.e., from outside the organization, sources;
- iii. Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director and recommend the same to the Board;
- iv. Developing and recommending to the Board, a succession plan for the Directors, KMPs and Senior Management;
- v. Specifying the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the

Board, by the Committee or by an independent external agency and review its implementation and compliance;

- vi. Ensuring that the Board and its Committees consist of Directors with the appropriate balance of skills, experience, diversity, independence and knowledge about the Company to enable it to discharge its duties and responsibilities effectively;
- vii. Developing and recommending to the Board, a policy on Board Diversity;
- viii. Recommending to the Board 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;
- ix. Administering, monitoring, formulating, and reviewing the detailed terms and conditions of the Stock Employees Plan;
- x. Formulating, supervising and monitoring the process of issuance/ grant/ vesting/ cancellation of Employee Stock Options and such other instruments as may be decided to be granted to the eligible grantees under the respective Employee Stock Options Scheme(s), from time to time, as per the provision of applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any other regulations as may be applicable from time to time; and
- xi. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the Listing Regulations, as amended, the Act, as amended (including Section 178), and any other applicable laws or as may be delegated by the Board from time to time, to be performed by the Nomination and Remuneration Committee.

The complete and detailed Terms of Reference of the Nomination and Remuneration Committee is upload on the website of the Company and the link to access the same is: https://www.puravankara.com/backend/assets/uploads/investors_reports/Terms%20of%20Reference-Nomination%20&%20Remuneration%20Committee.pdf

The Company has a Nomination and Remuneration Policy and is placed on the Company's website - https://www.puravankara.com/Financials/Nomination%20and%20Remuneration%20Policy_PL.pdf

Report on Corporate Governance (Contd.)

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 Mr. Anup Sanmukh Shah as the Chairman of the Committee, Ms. Shailaja Jha and Mr. K.G. Krishnamurthy as the Members.

Name of the Directors	Designation	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. Anup Sanmukh Shah	Chairman	6	5
Mr. Ravi Puravankara (upto November 14, 2023)	Member	3	0
Ms. Shailaja Jha	Member	6	5
Mr. K.G. Krishnamurthy	Member	6	6

Note: The Nomination and Remuneration Committee was reconstituted, and Mr. Ravi Puravankara has stepped down as a member of the Committee with effect from November 14, 2023.

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 along with the contribution by both Independent and Executive Directors towards the growth of the Company.

4.3 Criteria for performance evaluation of Independent Directors

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

- performance of the Directors and
- 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 an evaluation the Directors who are subject to evaluation did not participate.

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

On the basis of such evaluation and the declarations received from the Independent Directors, the Board confirms they meet the criteria of independence as mentioned under SEBI (LODR) Regulations and that they are independent of the management.

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

All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed as **Annexure A** at the end of this report.

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



Report on Corporate Governance (Contd.)

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 mitigate risks and 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 terms of reference of the Risk Management Committee inter-alia includes the following:

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To evaluate and ensure that the Company has an effective system internal control systems to enable identifying, mitigating and monitoring of the non-financial risks to the business of the Company;
- To put in place mechanism for ensuring cyber security;
- To do all other acts which are incidental to the risk associated with the business of the Company.

The complete and detailed Terms of Reference of the Risk Management Committee is upload on the website of the Company and the link to access the same is: https://www.puravankara.com/backend/assets/uploads/investors_reports/Terms%20of%20Reference-Risk%20Management%20Committee.pdf

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. Abhishek Kapoor and Mr. Anup Sanmukh Shah; Mr. Ashish Ravi Puravankara is the Chairman of the Risk Management Committee, w.e.f. May 27, 2022.

Name of the Directors	Designation	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. Ashish Ravi Puravankara	Chairman	2	2
Mr. Anup Sanmukh Shah	Member	2	1
Mr. Nani R. Choksey (upto March 11, 2024)	Member	2	2
Mr. Abhishek Kapoor (from March 30, 2024)	Member	-	-

Note: The Risk Management Committee was reconstituted, and Mr. Abhishek Kapoor was appointed as a member with effect from March 30, 2024, in place of Mr. Nani R. Choksey who has resigned as a Director of the Company with effect from March 11, 2024

6. STAKEHOLDER 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.

The complete and detailed Terms of Reference of the Stakeholders' Relationship Committee is upload on the website of the Company and the link to access the same is: https://www.puravankara.com/backend/assets/uploads/investors_reports/Terms%20of%20Reference-Stakeholders%20Relationship%20Committee.pdf

Report on Corporate Governance (Contd.)

Composition, Meetings and Attendance:

The Committee comprises of Mr. Anup Sanmukh Shah as the Chairman of the Committee, Mr. Ashish Ravi Puravankara and Mr. Abhishek Kapoor as the members.

Name of the Directors	Designation	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. Anup Sanmukh Shah	Chairman	2	2
Mr. Ashish Ravi Puravankara	Member	2	2
Mr. Nani R. Choksey (upto March 11, 2024)	Member	2	2
Mr. Abhishek Kapoor (from March 30, 2024)	Member	-	-

The Stakeholders' Relationship Committee was reconstituted, and Mr. Abhishek Kapoor was appointed as a member with effect from March 30, 2024 in place of Mr. Nani R. Choksey who has resigned as a Director of the Company

Further, the quorum for the Stakeholders Relationship Committee Meetings is 2 Members and shall include an Independent Director.

with effect from March 11, 2024. The appointment of Mr. Abhishek Kapoor in place of Mr. Nani R. Choksey is within the time limit stipulated under the applicable provisions of Listing Regulations.

Brief summary on the Stakeholders Grievances is summarised hereunder:

Complaints pending as on April 01, 2023	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2024
0	1	1	0

Company Secretary and Compliance Officer:

Mr. Sudip Chatterjee, member of the Institute of Company Secretaries of India has been appointed as the 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:**

The terms of reference of the Corporate Social Responsibility Committee inter-alia includes the following:

- To formulate the CSR Policy, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013, and recommend the same to the Board. The activities should be within the list of permitted activities specified in the Act and the Rules thereunder;
- To recommend the amount of CSR expenditure to be incurred as per the provisions of Companies Act, 2013 and the Rules thereunder;
- To formulate and recommend the annual action plan and any modifications thereto during a financial year (with clear indication of ongoing projects) and monitor the implementation of the annual action plan;
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

- To monitor the CSR Policy from time to time and to issue necessary directions as required for proper implementation and timely completion of CSR programs;
- To perform such other duties and functions as the Board may require the CSR Committee to undertake, to promote the CSR activities of the Company or as may be required under applicable laws.

The complete and detailed Terms of Reference of the Corporate Social Responsibility Committee is upload on the website of the Company and the link to access the same is: https://www.puravankara.com/backend/assets/uploads/investors_reports/Terms%20of%20Reference-CSR%20Committee.pdf

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 November 7, 2014, the CSR Committee was constituted. The CSR Committee is currently constituted with the following Directors:

- Mr. Ashish Ravi Puravankara
- Mr. Abhishek Kapoor
- Mr. Anup Sanmukh Shah



Report on Corporate Governance (Contd.)

Name of the Directors	Designation	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. Ashish Ravi Puravankara	Member	2	2
Mr. Anup Sanmukh Shah	Member	2	2
Mr. Nani R. Choksey (upto March 11, 2024)	Member	2	2
Mr. Abhishek Kapoor (from March 30, 2024)	Member	-	-

Note: The Corporate Social Responsibility Committee was reconstituted, and Mr. Abhishek Kapoor was appointed as a member with effect from March 30, 2024, in place of Mr. Nani R. Choksey who has resigned as a Director of the Company with effect from March 11, 2024.

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. Ashish Ravi Puravankara and Mr. Abhishek Kapoor as the Members. Further the quorum for the Management Sub-Committee Meetings is 2 Executive Directors.

During the year under review, the Management Sub-Committee was reconstituted as Mr. Nani R. Choksey resigned as a Director of the Company with effect from March 11, 2024.

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 re-appointed for a period of 5 years commencing from April 1, 2021, to March 31, 2026.

The shareholders at the 36th Annual General Meeting held on September 27, 2022, approved the remuneration payable to Mr. Ashish Ravi Puravankara, Managing Director with effect from October 01, 2022 to September 30, 2025 and at the 37th Annual General Meeting held on September 29, 2023, the shareholders approved the remuneration payable to Mr. Ravi Puravankara, Chairman, Mr. Nani R. Choksey, Vice Chairman and Mr. Abhishek Kapoor, Executive Director till the completion of their respective tenure.

However, Mr. Nani R Choksey resigned from the directorship of the Company w.e.f March 11, 2024.

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Remuneration to Managing Director and Whole-time Directors

Remuneration to the Managing Director and Whole-time Directors and Independent Directors for the Financial Year 2023-24 are as tabulated below

Remuneration paid to the Managing Director and Whole-time Directors

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commission	Sitting Fees	Total
Mr. Ravi Puravankara [#]	-	-	-	-	-
Mr. Ashish Ravi Puravankara	3,35,27,664	21,600	-	-	3,35,49,264
Mr. Nani R Choksey*	2,85,22,101	7,50,000	7,91,000	-	3,00,63,101
Mr. Abhishek Kapoor	4,07,21,096	27,41,844	-	-	4,27,98,392

[#] Mr. Ravi Puravankara, Chairman and Whole-time Director of the Company had not drawn any remuneration during the financial year 2023-24

*Mr. Nani R Choksey has resigned from the directorship of the Company with effect from March 11, 2024.

Remuneration paid to Independent Directors (₹ In lakhs)

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commission	Sitting Fees	Total
Mr. Anup S. Shah	-	-	12,00,000	4,70,000	16,70,000
Ms. Shailaja Jha	-	-	12,00,000	4,00,000	16,00,000
Mr. K.G. Krishnamurthy	-	-	12,00,000	4,50,000	16,50,000
Mr. Sanjeeb Chaudhuri*	-	-	8,38,043	3,50,000	11,88,043

*Mr. Sanjeeb Chaudhuri has resigned from the directorship of the Company with effect from December 12, 2023.

The payment of remuneration to the Managing Director and Whole-time Directors is governed by the resolutions recommended by the Nomination and Remuneration Committee and the Board and approved by the Shareholders as stated here-in-above.

Remuneration to Non-Executive Directors

The shareholders at the 35th AGM held on September 28, 2021, vide special resolution 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).

The shareholders at the 36th AGM held on September 27,

2022, vide Special Resolution , 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



Report on Corporate Governance (Contd.)

Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission except to the extent permitted under terms of the provisions of the Companies Act, 2013 and the Listing Regulations.

During the financial year April 1, 2023 to March 31, 2024, 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 pertaining to the approval of financial results

Criteria of making payments to Non-Executive Directors:

Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board and its Committees. The criteria for making payments to Non-Executive Directors is placed on the website of the Company at <https://www.puravankara.com/Content/Documents/Contentdoc/232/CRITERIA%20OF%20MAKING%20PAYMENTS%20TO%20NEID.pdf>

Summary of Compensation paid/outstanding to the Directors for the Financial Year 2023-24

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commission	Sitting Fees	Total
Mr. Ravi Puravankara [#]	-	-	-	-	-
Mr. Ashish Ravi Puravankara	3,35,27,664	21,600	-	-	3,35,49,264
Mr. Nani R Choksey ¹	2,85,22,101	7,50,000	7,91,000	-	3,00,63,101
Mr. Abhishek Kapoor	4,07,21,096	27,41,844	-	-	4,27,98,392
Mr. Anup S. Shah	-	-	12,00,000	4,70,000	16,70,000
Ms. Shailaja Jha	-	-	12,00,000	4,00,000	16,00,000
Mr. K.G. Krishnamurthy	-	-	12,00,000	4,50,000	16,50,000
Mr. Sanjeeb Chaudhuri ²	-	-	8,38,043	3,50,000	11,88,043
Total	10,27,70,861	35,13,444	52,29,043	16,70,000	110,918,800

[#] Mr. Ravi Puravankara, Chairman and Whole-time Director of the Company is not drawing remuneration since Financial Year 2022-23

¹ Mr. Nani R Choksey has resigned from the directorship of the Company with effect from March 11, 2024.

² Mr. Sanjeeb Chaudhuri has resigned from the directorship of the Company with effect from December 12, 2023.

Details of fixed component and performance linked incentives, along with the performance criteria: NA**service contracts, notice period, severance fees: NA****Stock options details:**

The Company has granted 3,69,040 no. of units to Mr. Abhishek Kapoor, Executive Director and Group CEO and CFO during the year under review under Puravankara Employee Stock Option Plan 2022. However, none of the options granted were vested or exercised during the year under review.

Apart from Mr. Abhishek Kapoor, none of the Directors were granted any stock options during the year under review.

Whistle Blower policy

The whistle blower policy is updated periodically. During October, 2013, the Board adopted the Whistleblower policy and the same has been posted on the website of the Company at https://www.puravankara.com/backend/assets/uploads/investors_reports/e8e3d504efd3bfc6334a78628224ab1d.pdf. 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 organization. We further affirm that no employee has been denied access to the Audit Committee during the fiscal year 2023-24.

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9. SENIOR MANAGEMENT

Particulars of senior management of the Company as on March 31, 2024 are as follows:

Name	Designation
SUDIP CHATTERJEE	COMPANY SECRETARY & COMPLIANCE OFFICER
VISHNU MOORTHY	SR V P - PROPERTIES & RISK CONTROL
JOHN VIJAYAKUMAR S	PRESIDENT - LEGAL
KANDASAMY	EXECUTIVE VICE PRESIDENT - QA & PE
SHEKHAR SHASHIKANT LELE	SR VICE PRESIDENT - MARKETING
ABHISHEK KAPOOR	GROUP CEO
DIVAKARAN ANIL KUMAR	EXECUTIVE VICE PRESIDENT - SALES
HUNSUR GOPALAKRISHNARAO NAGANANDA	HEAD - LEGAL & BUSINESS DEVELOPMENT (PURVA LAND)
ABBASALI OOKABHOY	PRESIDENT - DESIGN
SHAILESH VISWANATHAN	CHIEF BUSINESS OFFICER
PRAVEER GILL	PRESIDENT - PURVA LAND
ARVIND KUMAR SINGH	EXECUTIVE VICE PRESIDENT - I T
ABHINAV KANCHAN	PRESIDENT - CORPORATE COMMUNICATION (GROUP HEAD)
RAJESH MANIK SARKAR	PRESIDENT & CHRO
NIRAJ GAUTAM	PRESIDENT - FINANCE
RAJAT RASTOGI	CEO - WEST AND COMMERCIAL ASSETS
NAGENDRA M	EXECUTIVE VICE PRESIDENT - TECHNICAL

10. 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
2022-23	37th AGM	Friday, September 29, 2023, at 02:00 p.m. (IST)	Through Audio Visual Means	- Approval of 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. - Approval of 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. - Approval of the renewal of period of remuneration payable to Mr. Abhishek Kapoor (DIN: 03456820), Executive Director, till the completion of his tenure of appointment.
2021-22	36th AGM	Tuesday, September 27, 2022, at 11.30 a.m. (IST)	Through Audio Visual Means	- Approval of the remuneration payable to Mr. Ashish Ravi Puravankara (DIN: 00504524). - Approval of remuneration to Non-Executive Directors. - Approval to alter the Object Clause in the Memorandum of Association of the Company. - Approval of a Scheme of Employees' Stock Option Plan ("ESOP"). - Approval to issue non-convertible debentures on a private placement basis.



Report on Corporate Governance (Contd.)

2020-21	35th AGM	Tuesday, September 28, 2021, at 11.30 a.m. (IST)	Through Audio Visual Means	- Approval to issue non-convertible debentures on a private placement basis. - 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. - Approval of the remuneration to Non-Executive Directors. - Approval for appointment of Ms. Shailaja Jha (DIN:09060618) as Non-Executive Independent Director. - Approval for the appointment of Mr. K.G. Krishnamurthy (DIN: 00012579) as Non-Executive Independent Director.
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Extraordinary General Meeting (EGM):

During the year, no Extraordinary General Meeting (EGM) of the Company was held.

Passing of Resolutions by Postal Ballot:

During the year 2023-24, no resolutions were passed by Postal Ballot. However, during the financial year 2024-25 till the completion of dispatch of the Annual Report, the following resolutions has already been conducted through Postal Ballot by the Company:

Sl. No.	Date of Postal Ballot Notice	Description of Resolution	Nature of Resolution	Approval date	Scrutinizer	Link of Postal Ballot and results
1.	March 30, 2024	To approve alteration of the 'Objects' Clause of the Memorandum of Association of the Company	Special	May 15, 2024	Mr. Nagendra D. Rao, Practicing Company Secretary	Postal Ballot Notice: https://www.puravankara.com/backend/assets/uploads/investors_reports/419e79b7c7602428565679a94df7f338.pdf Postal Ballot Results: https://www.puravankara.com/backend/assets/uploads/investors_reports/7762cda04dc6ffa cd91c5c61d67ee625.pdf

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2.	June 13, 2024	Proposal to raise funds in one or more tranches, by issuance of equity shares and/or other eligible securities	Special	July 14, 2024	Mr. Nagendra D. Rao, Practicing Company Secretary	Postal Ballot Notice: https://www.puravankara.com/backend/assets/uploads/investors_reports/20d51a47ed989450d0c654339867f137.pdf Postal Ballot Results: https://www.puravankara.com/backend/assets/uploads/investors_reports/bdab6177858c992fab00fc63fa12e404.pdf
		Re-appointment of Mr. Anup Sanmukh Shah as an Independent Director for second term of five (5) consecutive years	Special			
		Ratification of material related party transactions with Pune Projects LLP entered during the financial year 2023-24	Ordinary			

Procedure followed for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively issued by MCA from time to time.

Further, in terms of the General Circulars, the Company shall send Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or depository/ depository participants and the communication of assent / dissent of the Members shall only take place through the remote e-voting system. Accordingly, the Company sent email of the Postal Ballot Notice, together with the documents accompanying the same, to all the Members whose names appeared in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) or Registrar and Share Transfer Agent as on the cut-off date to their email IDs registered with the Company/ Depositories/ RTA.

The Company also published a notice in the newspaper giving details of the postal ballot, emails sent to the shareholders of the postal ballot notice and other requirements as mandated under the Act, the rules made

thereunder and applicable Regulations. In compliance with Sections 108 and 110 and other applicable provisions of the Act read with related Rules, the Company provides electronic voting (e-voting) facility to all its members.

The Company engages the services of NSDL for the purpose of providing e-voting. Voting rights are reckoned on the number of shares registered as on the cut-off date. Mr. Nagendra D. Rao, Practicing Company Secretary, being appointed as the scrutinizer, conducted the postal ballot process. The Scrutinizer submitted his report to the Authorised Person after the completion of scrutiny, and the consolidated results of the voting by postal ballot/ e-voting was then announced to the Stock Exchanges by the authorised person.

The results were also displayed on the Company website and on the website of NSDL at www.evoting.nsdl.com apart from the communication to BSE Limited and the National Stock Exchange of India Limited on which the shares of the Company are listed.

11. COMPLIANCE AND DISCLOSURES

- 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.
- The Company has formulated a policy on Related Party Transactions under Regulation 23 of Listing



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Regulations. The Policy is available on the website of the Company at https://www.puravankara.com/backend/assets/uploads/investors_reports/64ddec251476e2067fcb41c4b440606b.pdf

3. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on

any matter related to capital markets, during the last three years;

penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years are given below:

Observations/remarks	Financial Year	Total Amount
direction to pay fine for delay in filing of Related Party transactions for the half year ended March 31, 2022,	2022-23	Rs. 64,900/-
Delay in furnishing the prior intimation about the meeting of the Board of Directors dated August 13, 2021	2021-22	Rs. 11,800/-
Delay in furnishing the prior intimation about the Board Meeting proposing the issuance of Debentures	2021-22	Rs. 23,600/-

4. The Consolidated Auditors' Report and the Standalone Auditors' Report to the shareholders for the year ended March 31, 2024, is an unmodified report.

5. The policy for determining material subsidiaries, and other applicable policies are displayed on the Company's website at https://www.puravankara.com/backend/assets/uploads/investors_reports/dbc1e9da6f56363472b1140a77ce51c0.pdf

6. The details of familiarization programmes imparted to Independent Directors are also disclosed on the Company's website.

7. 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:

- The Company has an Executive Chairman.
- The Company sends quarterly financial results, including summary of significant events, to each shareholder by mail and the same is also posted on the website of the Company as well as published in newspapers.
- The Internal Auditor of the Company reports directly to the Audit Committee on a quarterly basis.

8. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested:

All such transactions have been disclosed in Financial Statements.

9. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results. [Para A (2A) of Schedule V] :

All transactions with related parties have been disclosed in Financial Statements.

10. Disclosure of certain types of agreements binding listed entities:

The Company has not entered into any agreement as referred to under Regulation 30A of the Listing Regulations.

11. Recommendation from the Committees to the Board:

There were no such instances where the Board has not accepted the recommendations of / submissions by the Committee, which were required for the approval of the Board of Directors during the financial year under review.

12. Details of material subsidiaries of the Company, including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries:

Report on Corporate Governance (Contd.)

Particulars	(1)	(2)	(3)
Name of material subsidiary	Provident Housing Limited	Starworth Infrastructure & Construction Limited	T-Hills Private Limited
CIN	U45200KA2008PLC048273	U45201KA2008PLC047441	U45206TG2015PTC101944
Date of incorporation	14/11/2008	13/08/2008	27/11/2015
Place of incorporation	Bengaluru	Bengaluru	Telangana
Name of appointment of statutory auditors	M/s S.R. Batliboi & Associates LLP	M/s S.R. Batliboi & Associates LLP	M/s S.R. Batliboi & Associates LLP
Date of appointment of statutory auditors	September 26, 2022	September 26, 2022	August 26, 2021

13. Disclosure of Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C (10) (2) of Schedule V of Listing Regulations, with reasons thereof:

There is no instance of non-compliance of any requirement of Corporate Governance report of sub-para (2) to (10) of Para C of Schedule V of Listing Regulations.

14. Disclosure of the Compliance of the Corporate Governance:

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 and the Company is also in compliance with the requirements of dissemination of the information as required in terms of clause (b) to (i) of Regulation 46 (2) of the Listing Regulations

12. 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 conclusion 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.

13. 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

ICRA Limited vide its letter dated March 20, 2024, has reviewed the Credit Rating for bank facilities and has reaffirmed the long-term Rating at [ICRA] A-(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 as **Annexure B**



Report on Corporate Governance (Contd.)

Fee to Statutory Auditor and Affiliates

Total fees for the year ended March 31, 2024, 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 of, 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	0.75
Other fees paid to S.R. Batliboi and Affiliates firms and to entities of the network of which the statutory auditor is a part	0.02
Total Fees	0.77

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints outstanding at the beginning of financial year - Nil
- number of complaints filed during the financial year – NIL
- number of complaints disposed of during the financial year – NIL
- number of complaints pending as on end of the financial year - NIL

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:

- The auditors' report on statutory financial statements of the Company is unmodified.
- The Company has appointed separate persons to the post of chairperson and managing director or chief Executive Officer.
- The internal auditor reports directly to the audit committee.

Share Transfer System

As per SEBI circular, there was no transfer of physical shares effective from 1st April 2019 and intimation was sent to the shareholders in this regard.

The Company has appointed M/s. Link Intime India Private Limited, Registrar & Share Transfer Agents for handling all matters relating to share transfers including transfer/ transmission of shares, de-materialization of share certificates, subdivision / consolidation of share certificate etc. Shareholders desiring to communicate on any matter relating to the shares of the Company may either visit in person or write to the Company's Share Transfer Agent quoting their Folio No./ DP ID & Client ID at the following address.

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

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 or more 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 2023-24, the Company transferred unclaimed amount of Rs. 2,54,662/- of the unclaimed dividend of 2015 - 16 to the IEPF account.

Pursuant to Rule 6 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 a Demat account opened by the Investor Education and Protection Fund Authority (IEPF). The Company has transferred to the IEPF account 29148 equity shares belonging to 533 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

Report on Corporate Governance (Contd.)

Equity Shares in Suspense Account

As per Para F of Schedule V of the Listing Regulations, there are no Equity shares lying in the suspense account.

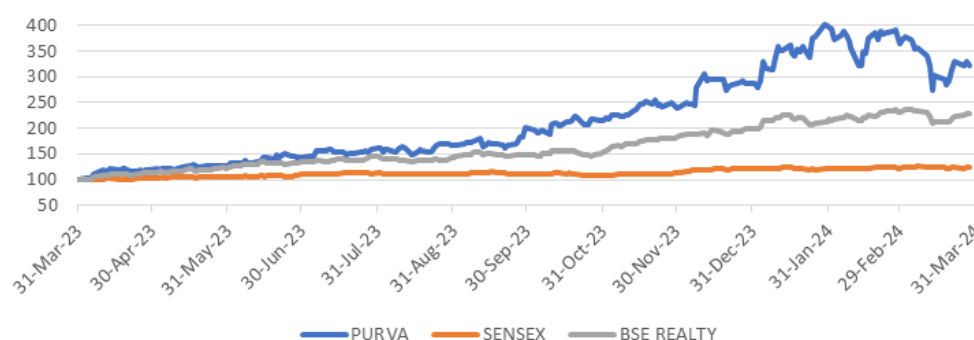
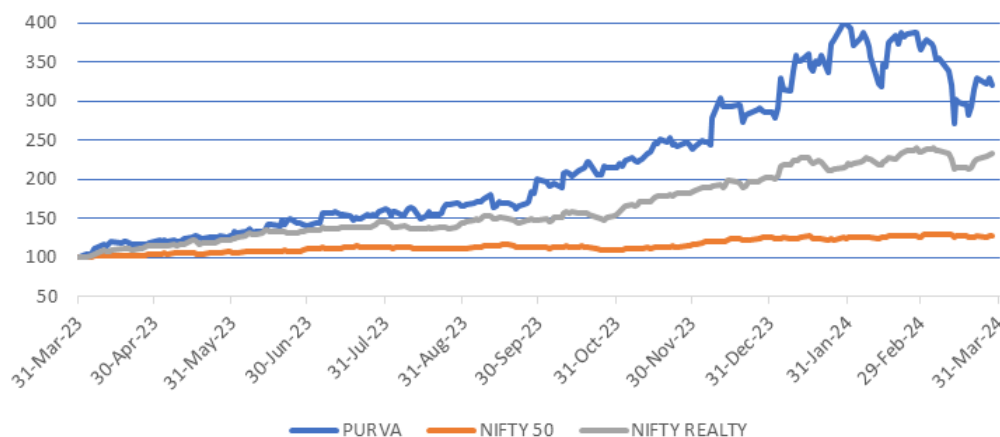
Dematerialization of Shares and Liquidity

Trading in equity shares of the Company became mandatory in dematerialized form. To facilitate trading in demat form,

there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both NSDL and CDSL. Shareholders can open their accounts with any of the Depository Participants to hold their shares in dematerialized form.

DETAILS OF SHARES IN DEMATERIALISED AND PHYSICAL FORM AS ON 31 MARCH 2024:

Particulars	No. of Share Holders	No. of Shares	% of shares
NSDL	16951	22,85,84,667	96.38835
CDSL	28400	85,64,908	3.61160
Physical	3	111	0.00005
TOTAL	45354	23,71,49,686	100.00000

Market Price Data and Performance – BSE Ltd. (BSE)/ National Stock Exchange Ltd. (NSE)**Puravankara vs. Nifty 50 vs. Nifty Realty**



Report on Corporate Governance (Contd.)

Market Capitalization (NSE) for year ended March 31, 2024



Market Price Data and Performance - BSE Limited (BSE)

Month	High (in Rs.)	Low (in Rs.)	Total Traded Quantity	Total Turnover (in Rs.)
April 2023	80.15	65.79	4,04,200	3,08,06,742
May 2023	85.60	77.00	4,60,121	3,76,67,097
June 2023	99.33	83.17	5,63,248	5,14,97,616
July 2023	108.30	92.45	7,16,389	7,28,62,624
August 2023	116.45	94.40	9,79,227	10,26,82,975
September 2023	136.35	104.80	13,89,908	16,65,80,752
October 2023	152.95	121.30	19,38,843	26,77,55,379
November 2023	167.60	139.50	24,60,023	37,99,43,442
December 2023	204.15	156.50	19,67,961	36,62,81,555
January 2024	269.15	181.00	53,97,422	1,25,41,69,344
February 2024	267.90	204.65	43,08,035	1,03,91,93,416
March 2024	249.95	175.05	16,99,369	36,01,00,193

Market Price Data and Performance - National Stock Exchange Ltd. (NSE)

Month	High (in Rs.)	Low (in Rs.)	Total Traded Quantity	Total Turnover (in Rs.)
April 2023	80.45	65.40	50,70,886	38,56,35,654
May 2023	86.00	58.20	52,54,731	43,13,14,148
June 2023	99.40	83.05	90,84,599	84,36,70,748
July 2023	108.45	92.40	1,16,69,400	1,19,13,57,109
August 2023	116.65	94.25	99,23,353	1,05,04,97,954
September 2023	136.45	105.25	2,03,77,139	2,48,58,00,726
October 2023	152.90	120.45	3,28,84,487	4,54,28,48,562
November 2023	167.00	139.40	2,27,23,148	3,52,20,04,193
December 2023	204.40	156.55	2,57,04,635	4,79,09,58,991
January 2024	268.95	181.10	3,90,23,438	8,79,39,34,274
February 2024	267.95	204.30	1,32,49,690	3,21,55,06,869
March 2024	255.00	175.40	80,46,188	1,67,49,34,727

Report on Corporate Governance (Contd.)

Shareholding Pattern (SHP) as on March 31, 2024

Sl. No.	Category of Shareholder	No. of shareholders	No. of Equity Shares	% of holding
A	Promoter & Promoter Group:			
1	Mr. Ravi Puravankara	1	17,78,52,904	74.9961
2	Relatives of Promoter	4	9,360	0.0039
	Sub-total (A)	5	17,78,62,264	75.0000
B	Public- Institutions:			
1	Foreign Portfolio Investors- Category I	31	3,14,02,392	13.2416
2	Foreign Portfolio Investors- Category II	3	80,91,295	3.4119
3	Mutual Funds	2	89,176	0.0376
4	Insurance Companies	2	9,26,247	0.3906
5	NBFCs registered with RBI	1	1,859	0.0008
C	Public- Non-Institutions:			
1	Resident Individuals	43,042	1,58,34,990	6.6772
2	Non Resident Indians (NRI)	579	14,24,864	0.6008
3	Bodies Corporate	160	5,95,941	0.2513
4	HUF	731	4,70,811	0.1985
5	LLP	11	4,04,017	0.1704
6	Clearing Members	5	1,762	0.0007
7	Director or Director's Relatives*	1	12000	0.01
8	IEPF	1	29,148	0.0123
	Sub-total (B+C)	44,571	5,92,87,422	25.0000
	Grand Total (A+B+C)	44,576	23,71,49,686	100.0000

Top 10 Shareholders as on March 31, 2024

SR NO	SHAREHOLDER'S NAME	FOLIO NO	SHARES	PERCENTAGE
1	Ravi Puravankara	IN30016710061500	177,852,904	74.9961
2	Gothic Corporation	IN30152430060748	10,389,487	4.3810
3	Vanderbilt University - Atyant Capital Management Limited	IN30014210743921	9,079,650	3.8287
4	Atyant Capital India Fund I	IN30016710121990	8,979,282	3.7863
5	The Duke Endowment	IN30152430060756	4,126,748	1.7401
6	Gothic Hsp Corporation	IN30152430060797	3,893,398	1.6417
	Employees' Retirement Plan of Duke University	IN30152430058062	2,101,863	0.8863
7	Manhar Mooney	IN30154956589808	975,000	0.4111
9	Life Insurance Corporation of India	IN30134820176093	878,737	0.3705
10	Pradip Navnitlal Muchhala	IN30021416902243	820,393	0.3459



Report on Corporate Governance (Contd.)

Distribution of Shareholding (DS) as on March 31, 2024

Sl. No.	Range of Shares	No. of shareholders	% of total shareholders	No. of equity shares	% of issued capital
1.	Upto 500	41,607	91.7383	35,66,659	1.5040
2.	501 to 1000	1,774	3.9115	14,22,836	0.6000
3.	1001 to 2000	973	2.1453	14,68,467	0.6192
4.	2001 to 3000	344	0.7585	8,80,496	0.3713
5.	3001 to 4000	142	0.3131	5,08,013	0.2142
6.	4001 to 5000	129	0.2844	6,10,232	0.2573
7.	5001 to 10000	194	0.4277	14,73,231	0.6212
8.	10001 and above	191	0.4211	22,72,19,752	95.8128
	Total	45354	100.0000	23,71,49,686	100.0000

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	27, September, 2024 Time: 02:00 P.M. (IST) Venue: The Company will conduct the Annual General Meeting (AGM) by means of VC/ OAVM, pursuant to the MCA General Circular No. 09/2023 dated September 25, 2023. Requisite details are stated in the Notice of AGM.
Financial year	2023-24
Date of Book closure	NA
Dividend payment date	NA
Financial Calendar (tentative)	First / Second week of August 2024
Results for Quarter Ending*:	First / Second week of November 2024
June 2024	First / Second week of February 2025
September 2024	First / Second week of May 2025
December 2024	
March 2025	

* 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.

Report on Corporate Governance (Contd.)

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 for the year 2024-25 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



Report on Corporate Governance (Contd.)

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
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For and on behalf of the Board of Directors**Ashish Ravi Puravankara**

Managing Director
DIN: 00504524
Date: July 31, 2024
Place: Bangalore

Abhishek Kapoor

Executive Director, Group CEO & CFO
DIN: 03456820
Date: July 31, 2024
Place: Bangalore

Annexure A**CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

I, Abhishek Kapoor, Executive Director, Group CEO and CFO of Puravankara Limited hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmations that they have complied with the **"Code of Conduct and Ethics for Board of Directors and Senior Management"** in respect of the financial year 2023-24.

For Puravankara Limited

Abhishek Kapoor

Executive Director, Group CEO & CFO

DIN: 03456820

Date: July 31, 2024

Place: 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 its 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, 2024 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

Place: Bengaluru

Date : July 30, 2024

UDIN : A011910F000852631

Membership No. ACS – 11910 C.P. No. – 4680

Firm Unique No. P2015KR040800

PR – 1143/2021

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015

To,

The Board of Directors

Puravankara Limited,

No.130/1, Ulsoor Road,
Bengaluru – 560042

I, Abhishek Kapoor, Group Chief Executive Officer and Chief Financial Officer of Puravankara Limited, hereby certify that to the best of my knowledge and belief:

A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024, and

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
- (2) 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.

B. No transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. 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 there were no requirement to take any steps to rectify deficiencies.

D. I have indicated to the Auditors and the Audit committee:

- a) There are no significant changes in internal control over financial reporting during the year;
- b) There are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
- c) 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.

Abhishek Kapoor

Executive Director,
Group Chief Executive Officer & Chief Financial Officer
DIN: 03456820
Date: May 17, 2024
Place: Bangalore



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FY 2023-2024

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 - 560042	
5	Corporate address	130/2, Ulsoor Road, Bangalore, Karnataka - 560042	
6	E-mail	investors@puravankara.com	
7	Telephone	080-43439999	
8	Website	https://www.puravankara.com/	
9	Date Of Start Of Financial Year	Start Date	End Date
	Financial Year	01-04-2023	31-03-2024
	Previous Year	01-04-2022	31-03-2023
	Prior To 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 M	
	Contact Number Of Contact Person	080-43439999	
	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	
14	Name of assurance provider	Not Applicable	
15	Type of assurance obtained	Not Applicable	

II. PRODUCTS/SERVICES

16. 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

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

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

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	0	7	7
International	0	2	2

Business Responsibility and Sustainability Report (Contd.)

19. 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

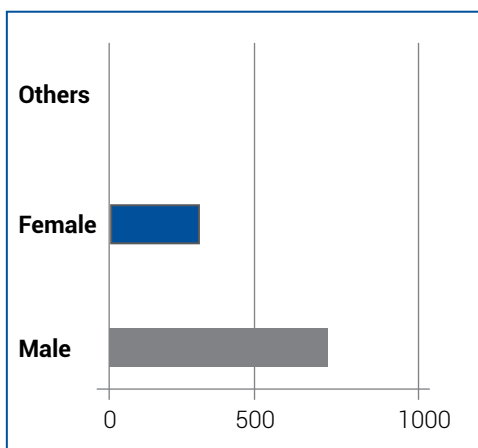
c. A brief on types of customers

Puravankara Limited is dedicated to addressing the varied requirements of customers across the residential and commercial real estate landscape. Its commitment extends to crafting innovative solutions tailored to meet the evolving demands of these markets, ensuring excellence in every aspect of its offerings.

IV. EMPLOYEES**20. 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)	788	590	74.87	198	25.13	-	-
2.	Other than Permanent (E)	15	15	100.00	0	0.00	-	-
3.	Total employees (D + E)	803	605	75.34	198	24.66	-	-
WORKERS								
4.	Permanent (F)	-	-	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-	-	-

Note: Workers are employed through contractors and are not on the payroll of the company.



	Male	Female	Other
non- permanent employees	15	0	0
permanent employees	590	198	0



Business Responsibility and Sustainability Report (Contd.)

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	Nil						
2.	Other than Permanent (E)							
3.	Total differently abled employees (D + E)							
WORKERS								
4.	Permanent (F)	Nil						
5.	Other than Permanent (G)							
6.	Total differently abled workers (F + G)							

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	4	-	-

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY) [values in %]				FY 2022-23 (Turnover rate in previous FY) [values in %]				FY 2021-22 (Turnover rate in the year prior to the previous FY) [values in %]			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	28	35	-	30	39	61	-	45	31	49	-	36
Permanent Workers	Nil											

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

23. (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	No
2	Starworth Infrastructure & Construction Limited	Subsidiary	100	No
3	Purva Star Properties Private Limited	Subsidiary	100	No
4	Melmont Construction Private Limited	Subsidiary	100	No
5	Purva Realities Private Limited	Subsidiary	100	No

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6	Purva Ruby Properties Private Limited	Subsidiary	100	No
7	Grand Hills Development Private Limited	Subsidiary	100	No
8	Purvaland Private Limited	Subsidiary	100	No
9	Purva Oak Private Limited	Subsidiary	100	No
10	Prudential Housing & Infrastructure Development Limited	Subsidiary	100	No
11	Centurion Housing and Construction Private Limited	Subsidiary	100	No
12	Purva Asset Management Private Limited	Subsidiary	100	No
13	T-Hills Private Limited	Subsidiary	100	No
14	Purva Property Services Private Limited	Subsidiary	100	No
15	IBID Home Private Limited	Subsidiary	100	No
16	Propmart Technologies Limited	Subsidiary	87	No
17	Purva Woodworks Private Limited	Subsidiary	100	No
18	Pune Projects LLP	Joint Venture	32	No
19	Purva Blue Agate Private Limited	Subsidiary	100	No
20	Purva Shelters Private limited	Subsidiary	100	No
21	PPL Khondapur Private Limited	Subsidiary	51	No
22	PPL Hebbal Developers Private Limited	Subsidiary	100	No
23	DV Infrahomes Private Limited	Subsidiary	60	No
24	Provident Cedar Private Limited	Subsidiary	100	No
25	Provident Meryta Private Limited	Subsidiary	100	No
26	Purva Blue Home Ventures Private Limited	Subsidiary	100	No
27	Purva Good Earth Properties Private Limited	Subsidiary	100	No
28	Purva Sapphire Land Private Limited	Subsidiary	100	No
29	Varishtha Property Developers Private Limited	Subsidiary	100	No
30	Purva Blue Dwelling Private Limited	Subsidiary	100	No



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31	Welworth Lanka Holdings Private Limited	Subsidiary	100	No
32	Welworth Lanka (Private) Limited	Subsidiary	100	No
33	Keppel Puravankara Development Private Limited	Associate	49	No
34	Sobha Puravankara Aviation Private Limited	Associate	49.95	No

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in Rs.)	11,05,71,64,031
Net worth (in Rs.)	16,86,87,36,312

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	if Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.puravankara.com/contact/	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes		Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	https://www.puravankara.com/backend/assets/uploads/investors_reports/d2fe959c777dc8cc755e79b34eefc2e7.pdf	1	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes	https://www.puravankara.com/hr/	1	Nil	Nil	Nil	Nil	Nil
Customers	Yes	https://www.puravankara.com/backend/assets/uploads/investors_reports/a9d6776bbb5c7aa681d396c28260c0ab6.pdf	13	10	Nil	Nil	Nil	Nil
Value Chain Partners	No	-	Nil	Nil	Nil	Nil	Nil	Nil

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26. 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	Identifying climate change as a significant risk in the business realm is supported by various compelling factors. These include physical risks, regulatory challenges, transitional hurdles, reputational concerns, supply chain vulnerabilities, financial implications, as well as meeting stakeholder and investor expectations.	- By allocating resources towards energy-efficient building systems, appliances, and lighting, and adopting smart building technologies like automated lighting and temperature controls. - Shifting towards renewable energy sources to reduce dependence on fossil fuels. - Integrating sustainable design principles right from the outset of real estate development to minimize the carbon footprint of buildings	Positive
2	Customer Satisfaction	Risk and Opportunity	Risk: - Prone to significant repercussions from unmet deliverables and commitments. - Reputation holds paramount importance. - Project delays could adversely impact the company. - Potential loss of customers to competitors. Opportunity: - Foster close interaction to comprehend customer expectations. - Provide the appropriate product at the correct price, punctually, and with optimal quality. - Cultivate brand ambassadors among customers.	- Consistent engagement to grasp and address their concerns. - Aligning product design and pricing with pertinent market expectations. - Providing comprehensive training to our Sales & Marketing team for close customer collaboration	Positive
3	Health and Safety	Risk	Accidents and mishaps on-site pose significant risks. Business repercussions and potential litigation can tarnish the brand image.	- Maintenance of Hazard Identification and Risk Assessment (HIRA) register. - Mandatory safety training for all staff, promoting a safety culture - Ensuring PPEs for the entire workforce. - On-site first-aid rooms and emergency vehicles.	Negative



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4	Data Privacy and Safety	Risk	Safeguarding company data and employee personal information. - Risks of hacking business data, including financial details and confidential plans. - Talent attrition and unauthorized information outflow may result in business setbacks and operational halts. - Data loss or system breakdowns could incur significant financial losses and disrupt business operations.	- Compulsory cyber awareness program to cover all employees. - Continuous monitoring and review of data and cyber security policies to maintain best practices. - Ensuring restricted access limited to essential personnel.	Negative
5	Artificial Intelligence	Opportunity	1.Enhanced Property Valuation Automated Valuation Models (AVMs): AI algorithms can analyze large datasets , including historical sales data, property features and market trends to provide accurate property valuations. This improves efficiency and reliability of pricing strategies. 2.Personalised Customer Experience Predictive Analysis : AI can analyze customer behavior and preferences to offer tailored property suggestions, improving the chances of successful transaction. Chatbots and virtual assistants AI-driven chatbots can handle customer inquiries 24/7, providing instant responses and personalized recommendations. This enhances customer engagement and satisfaction. 3.Market Analysis and Investment Decisions : Data-Driven Insights : AI can process vast amounts of market data to identify trends, opportunities and risks. Investors can make more informed decisions based on these insights. Risk Assessment : AI can evaluate factors such as economic indicators, local crime rates and environmental risks to assess the potential risks associated with a property investment.		Positive

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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

1.a. 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" align with relevant regulations. These policies are designed in the stakeholders' best interests and are fully compliant with applicable Indian laws. They broadly adhere to the National Voluntary Guidelines issued by the Ministry of Corporate Affairs. Mandatory policies have received approval from the Board and are signed by the respective process owners. You can access our policies via the following web link .

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

b. Has the policy been approved by the Board? (Yes/No) : Yes

c. Web Link of the Policies, if available : <https://www.puravankara.com/investors/>

2. Whether the entity has translated the policy into procedures. (Yes / No) : Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No) : No

4. 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 is certified with Certificate No. FM 653041, demonstrating its adherence to a Quality Management System in accordance with ISO 9001:2015 standards. This system covers the design, development, construction, and marketing of both residential and commercial projects.

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

- Cultivate a workplace that embraces diversity and inclusivity. The goal is to achieve a workforce comprising 35% women by the year 2030.
- Prioritize employee health and safety through a comprehensive safety training program, aiming to reduce workplace accidents and injuries.
- Improve customer feedback and complaint processes by responding to grievances within 48 hours and refining our feedback system to monitor satisfaction levels and address issues effectively.
- Boost customer satisfaction and loyalty through periodic surveys and ongoing improvement efforts.
- Uphold responsible marketing and advertising practices, ensuring all campaigns align with industry standards and avoid misleading or deceptive content.



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6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

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

10. Details of Review of NGRBCs by the Company:

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.								
11.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.								

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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') considers good corporate governance crucial for realizing long-term corporate objectives and adding value for all stakeholders. The Company is committed to maintaining a high standard of accountability, transparency, and fairness in its operations, placing significant emphasis on adhering to statutory requirements. The management recognizes and embraces its duty to society as a whole.

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
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
Key Managerial Personnel	1	POSH Training-Awareness On Sexual Harassment At workplace	100
Employees other than BoD and KMPs	7	Training sessions on POSH, Microsoft Excel, Sales and technical standardization	100
Workers	1217	Training on Health and Safety and EHS Skill upgradation (349363 man hours covered)	100

* Workers/ laborers are engaged via contractors and are not on the payroll of the company.

Puravankara Limited adheres to the principles outlined in Puravankara's Code of Conduct. All employees are expected to familiarize themselves with the COC and uphold its principles in their conduct. Regular training sessions are provided to new employees to ensure understanding and compliance.

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):

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Not Applicable		
Settlement		Not Applicable		
Compounding fee		Not Applicable		



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Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	Has an appeal been preferred? (Yes/No)
Imprisonment		Not Applicable		
Punishment		Not Applicable		

For FY24, 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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes. The Anti-Bribery and Anti-Corruption Policy of Puravankara Limited has been formulated in alignment with the Code of Conduct, charters, policies, rules, and regulations established by Puravankara, while also adhering to the legal framework of Anti-Corruption Legislation prevalent in India. The company is dedicated to upholding all laws pertaining to combating bribery and corruption across the jurisdictions where it operates. This policy underscores Puravankara's and its management's commitment to maintaining high ethical standards, fostering fair business practices to enhance organizational culture, adhering to best practices of corporate governance, and bolstering the company's reputation at all levels. It also reflects the historical and ongoing practices of the company.

if available, provide a web-link to the policy.

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:

	FY 2023-24	FY 2022-23
Directors	No Directors/KMPs/employees/workers were involved in bribery/corruption both in FY24 and FY23. On the above grounds, no action was taken by any law enforcement agency	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

*No complaints were received with regard to conflict of interest against Directors/KMPs in FY24 and FY23.

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.

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8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of day of accounts payables	135	209

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19%	38%
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

LEADERSHIP INDICATORS**1.Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Sr.no	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	NA	NA

2.Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes. The company annually collects declarations from its Directors and Key Management Personnel (KMP) and Senior Management Personnel (SMP) regarding their interests in other entities, ensuring compliance with statutory requirements and company policies before engaging in transactions with such entities or individuals. The Nomination & Remuneration committee assesses potential conflict of interest situations when inducting directors onto the Board. Moreover, directors abstain from voting or participating in decisions on matters where they have, or may have, a conflict of interest.



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PRINCIPLE 2

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

Businesses bear the responsibility of delivering goods and services in a manner that is both sustainable and safe. Through the adoption of sustainable practices across the entire product lifecycle, including responsible sourcing, waste reduction, and the use of eco-friendly packaging, businesses can mitigate their environmental footprint. Additionally, guaranteeing the safety and quality of products and services is paramount for protecting consumer welfare. By placing emphasis on sustainability and safety, businesses not only meet their ethical commitments but also play a role in bolstering community health and resilience while preserving natural resources for generations to come.

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.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Most of the expenditure on R&D and capital budgets constitutes ongoing project costs, making it difficult to identify them separately.		
Capex			

2. Does the entity have procedures in place for sustainable sourcing?

Yes. Puravankara Limited prioritizes responsible sourcing, taking into account environmental, safety, human rights, and ethical considerations alongside economic factors. The company strives to procure most products from nearby regions to minimize carbon emissions and decrease reliance on fossil fuels. Approximately 60-70 percent of products are sourced from nearby manufacturing units, leading to decreased transportation needs and lower consumption of diesel or petrol.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life.

As a company engaged in the construction and development of residential homes, our houses have a long-term lifecycle of over 50 plus years. Therefore, practices like reusing and recycling are not applicable.

- Plastic Waste :** Reducing plastic waste by reducing rework and wastages. This is disposed through authorized vendor.
- E-Waste:** Reducing generation of E-waste by using group resources. This is disposed through authorized vendor.
- Hazardous Waste :** Reducing generation of Hazardous waste by avoiding spillage and using collection trays. Timely and proper disposal through authorized vendor.
- Other Waste:** All the waste generated is collected, segregated, stored and disposed off as per the approved norms to the landfill sites approved by the state authorities.

Our waste management process involves meticulous collection, segregation and storage of waste in designated areas until proper disposal. All waste is exclusively disposed of through approved vendors ensuring compliance with regulatory standards and environmental responsibility.

To further minimize our overall waste footprint, we have implemented various initiatives at the Headquarters. Notably, a paperless policy has been enforced, resulting in a substantial reduction in paper usage. These efforts underscore our commitment to sustainable practices, environmental stewardship and continuous improvement in waste reduction within our organizational operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities ?

Extended Producer Responsibility is not applicable to the company's activities.

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)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
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No LCA was carried out since it is not applicable.

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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.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable to our company .		

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).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
RCC (Fly Ash/GGBS)	25%	-
Reinforcement Steel	60%	-

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:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other Waste	Nil	Nil	Nil	Nil	Nil	Nil

Note :At the end of project completion, aluminium shuttering materials are reused in another project .

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 3**BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

Upholding and advancing the welfare of all employees, including those within their value chains, is a fundamental obligation for businesses. Placing emphasis on equitable and secure working environments, offering competitive salaries, and guaranteeing equal chances for professional advancement enhance employee contentment and efficiency. Furthermore, attending to the requirements of workers across the value chain, such as suppliers and subcontractors, nurtures ethical and sustainable business conduct. By prioritizing employee well-being, businesses cultivate a favorable workplace atmosphere, bolster their reputation, and foster social and economic progress.

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

Category	% of employees covered by										
	Total (A)	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	590	506	85.76	506	85.76	-	-	-	-	-	-
Female	198	186	93.94	186	93.94	149	75.25	-	-	-	-
Total	788	692	87.82	692	87.82	149	18.91	-	-	-	-
Other than Permanent employees											
Male	NIL										
Female											
Total											

* Workers/ laborers are engaged via contractors and are not on the payroll of the company.

The company provides a comprehensive array of benefits and support systems aimed at enhancing the well-being and personal growth of its employees. Alongside monetary rewards, employees enjoy subsidized lunches as well as coverage under group medical claims and term insurance policies, surpassing statutory requirements. Recognizing the importance of teamwork, the company regularly commemorates team accomplishments and successes. Additionally, employees are entitled to special discounts on the purchase of residential properties and can benefit from incentives through the employee referral program. These initiatives collectively contribute to fostering a supportive and rewarding work environment for all employees.

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

Category	% of workers covered by										
	Total (A)	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	NIL										
Female											
Total											
Other than Permanent workers											
Male	NIL										
Female											
Total											

Workers at the project site are hired through contractors and subcontractors and are not directly employed by the company. The workforce undergoes pre-medical examinations and periodic inspections. On-site first aid rooms and emergency vehicles are available. Health awareness programs and third-party medical assessments are regularly conducted. Operators undergo third-party medical fitness assessments.

Business Responsibility and Sustainability Report (Contd.)

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

Benefits	FY 2023-24			FY 2022-23		
	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	5	-	Yes	9	-	Yes

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. The office premises are accessible to differently-abled employees.

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

The HR Policy of the company ensures equal opportunities for all employees, without any discrimination based on race, religion, gender, or any other factors. Discrimination against employees is strictly prohibited.

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	100.00	-	-	-
Others	-	-	-	-
Total	100.00	-	-	-

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

Yes

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	No	Not Applicable
Permanent Employees	Yes	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.
Other than Permanent Employees	No	Not Applicable



Business Responsibility and Sustainability Report (Contd.)

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

Category	FY 2023-24			FY 2022-23		
	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. Our company does not have any associations or unions. Laborers and workers are engaged through contractors and subcontractors and are not directly employed by the company					
- Male						
- Female						
- Others						
Total Permanent Workers						
- Male						
- Female						
- Others						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	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	590	361	61.19	229	38.81	492	117	23.78	116	23.58
Female	198	50	25.25	148	74.75	173	3	1.73	4	2.31
Others	-	-	-	-	-	-	-	-	-	-
Total	788	411	52.16	377	47.84	665	120	18.05	120	18.05
WORKERS										
Male	NIL					NIL				
Female										
Others										
Total										

Note: Workers are employed through contractors and are not on the payroll of the company. However, in FY23, 1,945 men and 156 women were trained for skill upgradation and health and safety.

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
EMPLOYEES						
Male	590	473	80.17	492	294	59.76
Female	198	152	76.77	173	94	54.34
Others	-	-	-	-	-	-
Total	788	625	79.31	665	388	58.35
WORKERS						
Male	NIL					
Female						
Others						
Total						

Business Responsibility and Sustainability Report (Contd.)

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

if yes, the coverage such system?

Yes. Health and safety are of paramount importance in the real estate industry. At Puravankara, we ensure that our employees and workers have access to a safe and healthy workplace. Our projects are executed as turnkey through well-established contractors. All our turnkey contractors adhere to high quality standards and most of them are certified for EMS and OHS standards. The contractors follow all statutory frameworks such as provisions of remittance, payments and filing of returns towards their workers. Our contracts specifically account for the below-mentioned regulations and we carry out regular due diligence and audits in these areas.

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

The HIRA (Hazard Identification and Risk Assessment) register is a crucial component of health and safety systems. It involves conducting risk analysis by evaluating potential harm or negative effects of identified hazards after they are discovered during specific activities. If the risk level is classified as "high" or "medium" based on the risk matrix, effective and feasible risk controls are implemented to reduce the risk to an "As low as reasonably practicable (ALARP)" level. In the event of an incident, a root cause analysis is conducted and a suitable hierarchy of controls is adopted based on the findings.

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

Yes. The company engages workers through consultations, joint discussions and committee meetings encouraging feedback via various communication modes. Each site has a formal Joint Management-worker Health and Safety Committee with representatives from different departments and employees such as Project PIC, Secretary-Project Heads, led by the Chairperson, who is the decision-making authority.

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

Yes, the Organization prioritizes the promotion of workers' health by providing easy access to non-occupational medical services through ID cards and insurance cards. Quarterly health check-up and health camps are conducted to address various health issues, including TB, HIV/AIDS, mental health and substance abuse. OHS-related statistics are shared during Board meetings for refining OHS strategy.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

**Business Responsibility and Sustainability Report (Contd.)****12. Describe the measures taken by the entity to ensure a safe and healthy work place.****Safety :**

- Mandatory safety training for all staff, promoting a safety culture.
- Ensuring PPEs for the entire workforce.
- Designated pedestrian and vehicle areas
- Caution boards for awareness > Illumination at all work sites
- Fall protection with barricades/safety nets
- Machinery protection with safety guards
- Ensuring electrical and fire safety
- Safe assembly points and emergency response.

Health :

- Accessible drinking water, regular testing and RO plant availability.
- Workforce undergoes pre-medical and periodic inspection
- On-site First Aid rooms and emergency vehicles.
- Health awareness and third-party medical inspections (Cancer, cholera)
- Buttermilk and juice distribution to prevent heat stroke > Yoga and warm-up sessions for the workforce
- Adequate toilet facilities at suitable locations
- Operators undergo third-party medical fitness checks.

Hygiene :

- Trainings for awareness
- Tidy workplace and camp maintenance
- Sufficient skip bins, color-coded
- Timely waste disposal (Food , waste, etc)
- Proper drainage to mitigate water stagnation
- Regular fogging, sanitizing, pest control
- Periodic cleaning of water tanks & washing area
- Periodic RO plant maintenance
- Pedestrian Walkway Safe design, accessibility and clear pathways are integral components of our projects. Pedestrian walkways are thoughtfully separated from traffic areas, ensuring channels of safety .
- Barricades & Signages : To ensure smooth construction processes and safeguard the well-being of residents, visitors and construction workers, we employ effective barricade and signage systems in our projects. We utilize sturdy, high-visibility and durable barricades to mark and secure construction areas effectively, thereby minimizing hazards.

Fall Protection:

- We are committed to creating a safe working environment , preventing accidents and prioritizing safety in our workforces' tasks. We implement fall protection practices, including guard rails, safety nets, personal fall arrest systems, safety harness training, regular inspections and safety signage.

Staircase Safety railing:

- Our design and height considerations offer sturdy support and optimal protection for users. > Using shoulder pads & Leather hand gloves Shoulder pads are adjustable pads that help distribute heavy weight more evenly. Leather hand gloves are chosen for their durability and protection against cuts, abrasions and punctures.

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

Business Responsibility and Sustainability Report (Contd.)

	FY 2023-24			FY 2022-23		
	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	-	-	No complaints raised	-	-	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.

Safety-related incidents have been evaluated, investigated, and resolved with appropriate corrective and preventive actions outlined as follows: -

Refresher training has been conducted on competency and behavior-based safety practices.

- Strict adherence to 100 percent tie-off (full body harness) at secure anchorage points is ensured when working at heights.
- Engineering controls have been implemented to prevent unauthorized operation of tools and equipment.

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of****a. Employees (Y/N)**

The Employee Deposit Linked Insurance (EDLI) benefit under the EPF is provided.

b. Workers (Y/N).

All workers are covered under the Workmen Compensation Insurance and ESI by contractors.

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 of 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NIL			
Workers				



Business Responsibility and Sustainability Report (Contd.)

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.

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 & Working conditions	The contractors are renowned companies within the construction industry. Our vendor selection process ensures that partners have established systems in place, adhere to environmental, health, and safety (EHS) standards, and maintain favorable working conditions.

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.

Safety-related incidents have been thoroughly evaluated, investigated, and resolved through the implementation of the following corrective and preventive actions:

- Conducting refresher training on competency and behavior-based safety practices.
- Ensuring strict adherence to 100 percent tie-off (using full-body harness) at secure anchorage points during work at heights.
- Implementing engineering controls to prevent unauthorized operation of tools and equipment.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 4

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

Businesses ought to prioritize the needs of and remain attentive to all stakeholders. Acknowledging that prosperity is interconnected with the welfare of employees, customers, communities, and shareholders, companies should engage in transparent and inclusive decision-making processes. Through actively listening to and resolving stakeholder concerns, businesses can cultivate trust, nurture enduring relationships, and preempt potential conflicts. Striking a harmonious balance among varied stakeholder interests empowers businesses to generate sustainable value, foster social unity, and play a role in fostering a fairer and more robust society.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders encompass all individuals, groups, or entities impacted by our operations and services, or those with the ability to influence or a vested interest in them. Key stakeholders are identified based on their influence on the company and its reciprocal influence on them. Our stakeholders are categorized as either internal or external depending on their relationship with the company. Key Stakeholder Mapping: - Internal Stakeholders: Comprising employees and contractual support staff. - External Stakeholders: Encompassing investors, lenders, customers, channel partners, suppliers, other value chain partners, local communities, government entities, 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
Employees	No	Townhall meetings E-mails Specific Group Forums	Periodical	Financial performance, Plan for the next quarter, Employee engagement activities- Vision, Mission, culture, Long-term direction of the company
Investors (Other than shareholders)	No	E-mails	Quarterly	Financial and operational Performance
Shareholders	No	E-mails AGM/EGMs Quarterly publication of results Investor Meet	Annual and real-time basis	Financial and operational performance, statutory matters as required by Companies Act/SEBI, Re-validation of dividend warrant/ physical copies of Annual report
Customers	No	Surveys Customer events Project Updates	Regular need basis and monthly interaction at select project sites	Customer perception on service and product, progress/ payment/ interest/SOA/Demand update, Project progress related concerns.



Business Responsibility and Sustainability Report (Contd.)

Local Communities	No	Newspaper Webpage	Need based	Ongoing CSR Program progress, future planned interventions,
Media	No	Press Release Industry Story Participation Events	Need based	Home purchasing trends, Increase in sales, Operational updates, project launches, financial results, budget expectations/ reviews, land parcel acquisitions

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.

Departments responsible for maintaining ongoing engagement with stakeholders also handle discussions concerning environmental, social, and governance topics.

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

Yes. Inputs received from stakeholders regarding environmental and social matters are incorporated into our policies and activities in several ways :

1. Sustainable Development Initiatives : Feedback from stakeholders guides our decision-making process in implementing sustainable development initiatives within our real estate projects . This includes incorporating energy-efficient features, promoting green building certifications and adopting environment-friendly construction materials and practices.
2. Community Engagement Programs : Stakeholder input informs our community engagement programs aimed at addressing social issues and fostering positive relationships with local communities. This may involve supporting education and healthcare facilities and organizing community events that promote social cohesion.
3. Environmental Impact Assessments: The input from stakeholders helps us identify potential environmental risks and develop mitigation strategies to minimize adverse effects on surrounding ecosystems and natural resources.
4. Supplier and Vendor Engagement : Stakeholder feedback influences our engagement with suppliers and vendors to ensure they meet our environmental and social standards. This may include conducting supplier assessments, providing training and capacity-building support and incentivizing sustainable practices throughout the supply chain.

Overall, stakeholder consultation serves as a valuable tool for integrating environmental and social considerations into the core business practices of our real estate company, fostering sustainability and responsible corporate citizenship.

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

The company extends financial support to the underprivileged, offering scholarships to graduates in fields like BE, B.Tech, B.Sc, B.Com, BCA, and BBA, particularly targeting students from economically disadvantaged backgrounds. Additionally, Puravankara makes substantial contributions to a foundation dedicated to providing nutritious meals to malnourished children undergoing cancer treatment. Furthermore, the company creates employment opportunities for select rural communities, aiming to improve their livelihoods and socioeconomic conditions.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Businesses have a fundamental obligation to respect and promote human rights. Upholding values of dignity, equality, and non-discrimination fosters the creation of safe and inclusive workplaces. Demonstrating a commitment to human rights involves respecting labor rights, ensuring fair wages, and fostering opportunities for individual and professional development. Furthermore, it is imperative for businesses to actively tackle issues like child labor, forced labor, and modern slavery throughout their supply chains. By promoting human rights, companies not only uphold ethical standards but also contribute to sustainable development and enduring business prosperity.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)

EMPLOYEES

Permanent	Nil . However, our company is in the process of developing a training module aimed at educating our employees on matters related to human rights.					
Other than permanent						
Total Employees						

WORKERS

Permanent	Nil . However, our company is in the process of developing a training module aimed at educating our employees on matters related to human rights					
Other than permanent						
Total Workers						

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

Category	FY 2023-24					FY 2022-23				
	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	788	66	8.38	722	91.62	665	56	8.42	609	91.58
Male	590	61	10.34	529	89.66	492	45	9.15	447	90.85
Female	198	5	2.53	193	97.47	173	11	6.36	162	93.64
Others	NOT APPLICABLE									
Other than permanent										
Male										
Female										
Others										

WORKERS

Permanent	NOT APPLICABLE									
Male										
Female										
others										
Other than permanent										
Male										
Female										
Others										



Business Responsibility and Sustainability Report (Contd.)

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	2148469	1	432100
Key Managerial Personnel	4	1086543	0	0
Employees other than BoD and KMP	581	89196	198	74909
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	16%	18%

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. Our company's President and Chief Human Resources Officer oversees the human resource function and is responsible for addressing the same.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our company firmly believes in maintaining a workplace culture that promotes human rights by supporting diversity, trust and equal opportunities and by being free from discrimination. Redressal mechanism has been provided to our employees by encouraging them to raise concerns or make disclosures in relation to sexual harassment to the entity's Internal POSH Committee. Our company has a whistle blower policy to provide a mechanism for employees to raise concerns about unethical behaviour or conduct.

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

	FY 2023-24			FY 2022-23		
	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	0	Resolved	4	0	Resolved
Discrimination at workplace	NIL					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	4
Complaints on POSH as a % of female employees / workers	0.005	
Complaints on POSH upheld	Nil	Nil

Business Responsibility and Sustainability Report (Contd.)

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

Our Company values each and every employee who reports or participates in any investigation under any policy or code of the Company and is committed to protecting their dignity and self-respect. Our Company ensures confidentiality during the enquiry process and will guarantee that sufficient care is taken to avoid any retaliation/harassment against the complainant / witnesses.

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.

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

The Code of Conduct applicable to Directors, Key Managerial Personnel (KMPs), and Senior Management mandates strict adherence to its principles, prohibiting any instances of human rights violations, harassment, and child labor.

10. 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

11. 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

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None.



Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 6

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

Prioritizing environmental respect and protection should stand as a paramount objective for businesses. Through the adoption of sustainable measures and the reduction of ecological footprints, businesses can address climate change, preserve natural resources, and safeguard biodiversity. Initiatives like integrating renewable energy, cutting down on waste, and backing reforestation efforts play pivotal roles in nurturing a healthier planet. Acknowledging the intrinsic link between business prosperity and environmental health, companies must actively embrace environmental stewardship. This commitment not only serves the interests of future generations but also secures the long-term sustainability of businesses.

ESSENTIAL INDICATORS

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

Parameter	Please specify unit	FY 2023-2024	FY 2022-2023
From Renewable Sources			
Total electricity consumption (A)	KWH	-	-
Total fuel consumption (B)	KWH	-	-
Energy consumption through other sources (C)	KWH	1,320	-
Total energy consumed from renewable sources (A+B+C)	KWH	1,320	-
From Non-renewable sources		-	-
Total electricity consumption (D)	KWH	19,98,407	9,86,868
Total fuel consumption (E)	KWH	31,815	2,400
Energy consumption through other sources (F)	KWH	-	-
Total Energy Consumed (A+B+C+D+E+F)	KWH	20,31,542	9,89,268
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	KWH	0.00018	0.00015
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			
(Total energy consumed / Revenue from operations adjusted for PPP)	KWH	-	-
Energy Intensity in terms of physical Output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity			

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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	-	-
(ii) Groundwater & Third Party Water	Kilolitres	-	21,300
(iii) Third party water	Kilolitres	35,717.38	4,084
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	1,251.92	-

Business Responsibility and Sustainability Report (Contd.)

Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	36,969.30	25,384.00
Total volume of water consumption (in kilolitres)	Kilolitres	36,969.30	25,384.00
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	Kilolitres	0.0000033	0.0000037
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			
(Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres	-	-
Water intensity in terms of physical output	Kilolitres	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	KWH	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity			

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

No

4. Provide the following details related to water discharged:

Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	Kilolitres		
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(ii) To Groundwater	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(iii) To Seawater	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
(iv) Sent to third-parties	Kilolitres	-	-
-No Treatment	Kilolitres	-	-
-- With treatment - please specify level of treatment	Kilolitres	-	-
(v) Others	Kilolitres	-	-
- No treatment	Kilolitres	-	-
- With treatment - please specify level of treatment	Kilolitres	-	-
Total water discharged (in kilolitres)	Kilolitres	-	-

Note :There is no discharge of water in the operations of the company .

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? ? If yes, provide details of its coverage and implementation.

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.



Business Responsibility and Sustainability Report (Contd.)

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	NA	NA	NA
Sox	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify			

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

No

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

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NA	NA	NA

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

No

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

Yes. There are multiple solutions from hard measures to soft measures that need to be a core part of our projects , that help reduce emissions. We have taken steps to reduce emissions by using renewable energy sources such as solar PV rooftop for common area lighting, BIS-certified star rated equipment for HVAC, clubhouse equipment and common area lighting . At our headquarters and project sites, we use DG sets for power back up and it could be a potential source of air emissions. DG sets are placed in an enclosed designated area and provided with a chimney as per specifications by the Pollution Control Board. The fuel used for DG sets is ultra-pure low sulphur-content diesel.

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

Parameter	Parameter	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	0.126	0.206
E-waste (B)	metric tonnes	-	-
Bio-medical waste (C)	metric tonnes	-	-

Business Responsibility and Sustainability Report (Contd.)

Construction and demolition waste (D)	metric tonnes	1,010	59.745
Battery waste (E)	metric tonnes	-	-
Radioactive waste (F)	metric tonnes	-	-
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	0.658	0.048
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	326.451	100.417
Total (A+B + C + D + E + F + G + H)	metric tonnes	1337.23	160.42
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	metric tonnes	0.000120	0.000025
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	metric tonnes	-	-
Waste intensity in terms of Physical output	metric tonnes	-	-

Waste intensity (optional) – the relevant metric may be selected by the entity

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 tonnes	-	-
(ii) Re-used	metric tonnes	1,336.57	160.42
(iii) Other recovery operations	metric tonnes	-	-
Total	metric tonnes	1,336.57	160.42

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste

(i) Incineration	metric tonnes	NA	NA
(ii) Landfilling	metric tonnes	NA	NA
((iii) Other disposal operations	metric tonnes	NA	NA
Total	metric tonnes	NA	NA

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

No

10. 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.

At our organization, we are committed to proactive waste management with the overarching goal of achieving "Zero waste to landfill." This commitment involves a comprehensive approach encompassing the collection, segregation and disposal of waste through authorized waste handlers. In our operational model, all Puravankara projects are executed by turnkey contractors who bear responsibility for daily construction activities and overall site maintenance. The waste generated during these operations is categorized as either hazardous or non-hazardous waste, with disposal strictly adhering to approved norms

**Business Responsibility and Sustainability Report (Contd.)**

and regulations. Our emphasis on effective waste management underscores our dedication to minimizing the environmental impact of our construction activities and aligns with sustainable and responsible business practices. Our waste management process involves meticulous collection, segregation and storage of waste in designated areas until proper disposal. All waste is exclusively disposed off through approved vendors, ensuring compliance with regulatory standards and environmental responsibility. To further minimize our overall waste footprint, we have implemented various initiatives at the headquarters. Notably, a paperless policy has been enforced, resulting in a substantial reduction in paper usage. These efforts underscore our commitment to sustainable practices, environmental stewardship and continuous improvement in waste reduction within our organizational operations. The contractors who execute the work at our project sites ensure that all waste generated on the site is effectively managed as per the applicable Waste Management Acts and Regulations, specific to each location.

Hazardous Waste Management

- Reducing generation of hazardous waste by avoiding spillage and using collection trays.

Sewage/Sludge waste

- Reducing sewage waste by reducing water consumption
- Disposed through SWD vendor

Bio-Waste

- Reducing generation of bio-waste (by reducing first-aid cases)
- Segregated as per the standard colour coding
- Disposed through authorized hospital

Concrete Waste Management

- Recycling concrete debris used for backfilling of walkaway, office premises etc.
- Recycling concrete cube for hardscape works at sites & labour camp premises and for walkaways.

Metal Waste

- Reducing rework and wastages
- Reuse of metal waste for barricades, covering opening, fencing etc

Degradable waste

- Reducing generation of degradable waste by avoiding printing, printing double-sided, using one-side printed papers
- Proper segregation from other waste

Food Waste

- Reducing food wastage through soft measures
- Proper disposal of food waste

11. 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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
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Our residential housing developments are situated in areas that are not designated as ecologically sensitive. These projects undergo thorough approval processes by the appropriate authorities, including both state and central pollution control and environmental agencies

Business Responsibility and Sustainability Report (Contd.)

12. 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
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No such assessment was carried out in FY 2024.

13. 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). If not, provide details of all such non-compliances, in the following format:

S.No	Specify the law/ regulations/guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes. All our projects are in complete compliance with regulations and standards.

LEADERSHIP INDICATORS**1. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

We, at Puravankara, carefully select project sites that are not adjacent to protected areas of high biodiversity value, and many of our sites are on unvegetated land or brownfields, allowing us to enhance biodiversity. Following "The You" philosophy, we create green, airy spaces throughout our properties to ensure our customers' well-being, with initiatives such as Miyawaki forest, paw park and Koi pond promoting biodiversity.

Before commencing any project, we conduct a detailed Environmental Impact Assessment (EIA) as a prerequisite to ensure our activities and operations do not significantly impact biodiversity, in accordance with regulatory requirements. Some initiatives to enhance biodiversity on our properties include:

- Utilising the natural site gradient for basements and landscaping, minimizing earth cutting and filling.
- Maximizing green cover and adding diverse vegetation to reduce the heat island effect and enhance the microclimate. Designing green spaces with different vegetation layers, from undergrowth of herbaceous plants to a canopy, creating continuous green cover.
- Transforming planting spaces into pollinator gardens with perennials and shrubs for habitat diversity
- Using local species of hardy shrubs with low water requirements, beneficial for soil stabilization.
- Creating gardens on balconies to further promote biodiversity and green spaces. Eco-Conscious Plant Care and wildlife preservation
- Regularly watering plants to keep them clean and healthy.
- Providing food and water to birds on the premises, especially during summers.
- Properly disposing of food waste by sending it to pig farms.
- Establishing a vegetable garden on-site
- Safeguarding honeycombs and safely removing them using appropriate methods.
- Catching and safely relocating snakes to the forest.

2. 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:



Business Responsibility and Sustainability Report (Contd.)

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

3. Does the entity have a business continuity and disaster management plan?

Certainly, here are some additional considerations for a real estate company's business continuity and disaster management plan:

- Emergency Response Teams:** Establish dedicated emergency response teams at each project site and office location to coordinate actions during crises and ensure the safety of personnel and assets.
- Communication Protocols:** Implement clear communication protocols to disseminate timely information and instructions to employees, clients, tenants, and other stakeholders during emergencies.
- Insurance Coverage:** Maintain comprehensive insurance coverage tailored to address various types of risks, including property damage, business interruption, liability, and cyber threats.
- Regular Risk Assessments:** Conduct periodic risk assessments to identify potential hazards and vulnerabilities, allowing for proactive measures to mitigate risks and enhance resilience.
- Supplier and Contractor Relationships:** Foster strong relationships with key suppliers, contractors, and service providers to facilitate swift responses and resource mobilization during emergencies.
- Technology Integration:** Leverage technology solutions such as remote monitoring systems, digital communication platforms, and data analytics to enhance situational awareness and decision-making capabilities during emergencies.
- Business Continuity Training:** Provide ongoing training and drills for employees to ensure they are familiar with emergency procedures, evacuation protocols, and crisis management strategies.
- Regulatory Compliance:** Stay abreast of relevant regulations and compliance requirements related to safety, environmental protection, and emergency preparedness to avoid penalties and legal liabilities.
- Continuous Improvement:** Establish a culture of continuous improvement by conducting post-incident reviews, gathering feedback from stakeholders, and implementing lessons learned to enhance the effectiveness of the business continuity and disaster management plan over time.

4. 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.

Emissions at our headquarters have increased in the fiscal year 2022-23 compared to 2021-22. This rise can be attributed to the normalization of work routines post-pandemic, reflecting our return to operational capacity. In the case of our projects, the total emissions for 2022-23 have gone up relative to 2021-22, attributed to higher energy consumption, because of number and phase of projects, which is energy intensive. There is a marginal decrease in DG usage owing to intermittency of grid supply. This nuanced analysis provides valuable insights into the factors influencing emissions dynamics in our project locations, emphasizing the impact of external factors such as power disruptions on the emission composition. This detailed breakdown enhances the clarity of our emissions data and facilitates a more strategic approach to emission reduction initiatives, considering both internal operational changes and external factors affecting energy sources. We have taken steps to reduce emissions by using renewable energy sources such as solar PV rooftop for common area lighting, BIS-certified star rated equipment for HVAC, clubhouse equipment and common area lighting.

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

100% of the value chain partners of our business were assessed for environmental impacts.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 7**BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

When influencing public and regulatory policy, businesses must prioritize responsible and transparent practices to maintain public trust and ensure fair decision-making processes. Ethical conduct and integrity are essential. Transparent lobbying efforts, disclosure of political contributions, and adherence to ethical guidelines promote accountability and prevent undue influence. By engaging responsibly, businesses can help create sound policies that benefit society as a whole, fostering a more open and democratic governance system.

ESSENTIAL INDICATORS

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

Four

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
4	World Economic Forum	International

Note : The company is a member of CREDAI in Kochi, Bengaluru and Coimbatore.

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.

Name of authority	Brief of the case	Corrective action taken
The company has not received any order from regulatory authorities on issues related to anti-competitive conduct in FY 24.		



Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Promoting inclusive growth and equitable development stands as a crucial imperative for businesses in contemporary times. By guaranteeing equal opportunities for all, businesses play a pivotal role in fostering a society that is fair and prosperous. Embracing diversity and inclusion within the workforce not only fuels innovation but also enriches decision-making processes. Additionally, adopting fair labor practices, championing community support initiatives, and mitigating environmental footprints contribute to the establishment of sustainable and resilient business models. Prioritizing inclusive growth not only empowers marginalized communities but also bolsters the broader economy, paving the way for enduring prosperity and societal welfare.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

Local communities have the option to voice their grievances through a dedicated email address or phone line. Additionally, we ensure easy accessibility by offering alternative means to connect with our business development officers at our local site offices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	65%	60%
Directly from within India (Sourced directly from within the district and neighboring districts)	100%	100%

5. Job creation in smaller towns and Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	80%	85%
Metropolitan	20%	15%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Business Responsibility and Sustainability Report (Contd.)

Details of negative social impact identified	Corrective action taken
No such Social Impact Assessments were conducted	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
No CSR Projects were undertaken in designated aspirational districts as identified by Government Bodies .			

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

No. 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:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The company holds the license for the "Puravankara" brand from Puravankara Limited, a brand of significant value in the market. The benefits derived from this association are invaluable and cannot be quantified.				

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.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Khel Khel Mein Wockhard Foundation	34	100
2	Maintenance of Medians & Parks	Can't be quantified	Can't be quantified
3	Veda Vignyana Gurukula (project Param)	3000	-
4	Protean & TISS	27	100



Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 9

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

In the rapidly evolving business environment of today, it is essential for companies to place a strong emphasis on responsible consumer engagement and value generation. It is crucial for businesses to engage proactively with their customers, gaining insights into their requirements and desires, and endeavoring to deliver products and services that enrich their quality of life. Embracing responsible practices guarantees ethical decision-making, cultivates enduring relationships, and establishes trust with consumers. By prioritizing the needs and contentment of their customers, businesses can foster a sustainable and mutually rewarding rapport, ultimately propelling their own prosperity and contributing to societal advancement.

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	

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (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	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	13	10	To be resolved	30	20	To be resolved

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

	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	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/>

Business Responsibility and Sustainability Report (Contd.)

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.

Puravankara invests in technology and digitization for seamless online engagement with stakeholders.

- The robustness and reliability of the system are crucial for business continuity and data privacy.
- The data security policy defines security requirements for information technology services and data. This is aligned to government regulations.
- Cybersecurity at Puravankara ensures secure data storage, access control and prevention of unauthorized processing.
- Commitment to protecting employees' and customers' data against security threats is a top priority.
- Implementation of standards, processes and policies ensures zero tolerance for sensitive data leakage.
- Risk matrix adheres to data management standards, processes and governance policies.
- Compliance is achieved through secure, accurate, documented, managed and audited data practices.
- Compulsory cyber awareness program to cover all employees.
- e-waste management process followed by an empaneled partner.
- Digitization of documents

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.

7. Provide the following information relating to data breaches:

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

There were no instances of data breaches.

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

c. Impact, if any, of the data breaches

LEADERSHIP INDICATORS

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

<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.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws?

Not Applicable



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, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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, 2024, 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:

i) Note 38(v) to the accompanying standalone financial statements in connection with certain ongoing legal proceedings related to property, income tax search and other matters. 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 assets are classified as good and recoverable in the accompanying standalone financial statements.

ii) Note 40(v) to the accompanying standalone financial statements in connection with transactions entered into by the Company and its subsidiary entities with a related party during the current year without prior approval of its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pending final outcome of the matter stated in the said note, no further adjustments have been made in the accompanying standalone financial statements.

Our opinion is not modified in respect of these 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, 2024. 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.

Independent auditor's report (Contd.)

Key audit matters	How our audit addressed the key audit matter
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.



Independent auditor's report (Contd.)

Key audit matters	How our audit addressed the key audit matter
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, 2024, the carrying value of the inventory of real estate projects is Rs.5,013.27 crores and land advances/deposits of Rs. 299.73 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 nonrefundable 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.
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, 2024, the carrying values of Company's investment in subsidiary, joint venture and associate entities amounted to Rs. 351.17 crores. Further, the Company has granted loans to its subsidiaries, joint ventures and associates and the outstanding amount as at March 31, 2024 is Rs. 629.77 crores	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.

Independent auditor's report (Contd.)

Key audit matters	How our audit addressed the key audit matter
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, 2024 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.	⦿ 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



Independent auditor's report (Contd.)

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:

- ④ 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.
- ④ 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.
- ④ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ④ 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.

- ④ 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.
- ④ For the partnership entities included in the standalone 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 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, 2024 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 standalone financial statements include the Company's share of net profit/(loss) after tax in respect of 4 partnership entities, whose financial

Independent auditor's report (Contd.)

statements and other financial information include the Company's share of net profit/(loss) after tax Rs. (2.62) crore and total comprehensive income of Rs. (2.62) crore for the year ended March 31, 2024, as considered in the accompanying standalone financial statements, whose financial statements have been audited by their respective other 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, 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 partnership entities, as noted in the 'Other Matter' paragraph, 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, to the extent applicable, 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 except for the matters stated in the paragraph 2(j) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).
- (h) 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;
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
- (j) 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,



Independent auditor's report (Contd.)

- 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. In respect of interim dividend declared and paid during the year by the Company, except for not transferring amount of dividend to separate bank account within the timeline specified in subsection (4) of section 123 of the Act as described in note 19 to the standalone financial statements, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights, as described in note 46 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**

Partner

Membership Number: 213157

UDIN:24213157BKFNHH8055

Place: Bengaluru

Date: May 23, 2024

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")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

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.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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. Immoveable 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.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or

intangible assets during the year ended March 31, 2024.

- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 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:

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	1,003.65	-	522.81
- Joint Ventures	120.00	-	35.38
- Associates	-	-	
- Others	-	-	
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	3,031.87	-	515.18
- Joint Ventures	120.00	-	114.59
- Associates	-	-	-
- 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 and guarantees are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.



Independent auditor's report (Contd.)

- (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:

₹ In crores

	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	629.77	-	629.77
Percentage of loans to the total loans	100%	-	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (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 Statute	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	7.90	-	2009-2011	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	25.72	-	2011-2014	Assistant Commissioner of Income Tax

Independent auditor's report (Contd.)

Income-Tax Act, 1961	Income tax	3.18	-	2014-15	Assistant Commissioner of Income Tax
Income-Tax Act, 1961	Income tax	17.21	-	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. 205.42 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 taken funds from following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature Of fund taken	Name of lender	Amount involved Rs.In crores	Name of the entity	Relation	Nature of transaction for which funds utilized
Bank Term loan	State Bank of India	225	Melmont Constructi ons Private Limited ('MCPL')	Subsidiary	Repayment of debentures issued by MCPL

(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 fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a, b and c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



Independent auditor's report (Contd.)

- (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:24213157BKFNHH8055

Place: Bengaluru

Date: May 23, 2024

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, 2024 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



Independent auditor's report (Contd.)

to future periods are subject to the risk that the internal financial control 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**

Partner

Membership Number: 213157

UDIN:24213157BKFNHH8055

Place: Bengaluru

Date: May 23, 2024

Standalone Balance Sheet as at March 31, 2024

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

	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	44.98	24.28
(b) Capital work-in-progress	5a	1.81	-
(c) Investment properties	4	10.59	10.79
(d) Other Intangible assets	5	2.72	3.22
(e) Financial assets			
(i) Investments	6	351.17	278.47
(ii) Loans	7a	629.77	172.03
(iii) Other financial assets	8a	294.58	194.20
(f) Deferred tax assets (net)	12	142.13	98.65
(g) Assets for current tax (net)	9a	50.50	43.78
(h) Other non-current assets	10a	181.68	87.23
Total non-current assets		1,709.93	912.65
Current assets			
(a) Inventories	13	5,013.27	4,738.30
(b) Financial assets			
(i) Trade receivables	14	264.81	347.23
(ii) Cash and cash equivalents	15	413.92	175.22
(iii) Bank balances other than (ii) above	16	8.27	11.19
(iv) Other financial assets	8b	21.22	117.30
(c) Other current assets	10b	123.07	146.22
Total current assets		5,844.56	5,535.46
Total assets		7,554.49	6,448.11
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	118.58	118.58
(b) Other equity	18	1,568.29	1,680.52
Total equity		1,686.87	1,799.10
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	187.08	58.18
(ii) Lease liabilities	37	20.24	5.34
(iii) Other financial liabilities	21a	1.70	0.74
(b) Provisions	22a	1.45	6.00
Total non-current liabilities		210.47	70.26
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	1,752.44	1,660.58
(ii) Lease liabilities	37	6.31	2.29



Standalone Balance Sheet (Contd.)

(iii) Trade payables :	23		
(A) Total outstanding dues of micro enterprises and small enterprises		8.00	7.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		307.64	263.85
(iv) Other financial liabilities	21b	24.37	28.20
(b) Other current liabilities	24	3,543.20	2,612.85
(c) Provisions	22b	3.11	3.62
(d) Current tax liabilities (net)	9b	12.08	-
Total current liabilities		5,657.15	4,578.75
Total equity and liabilities		7,554.49	6,448.11
Summary of material 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 23, 2024

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Ashish R Puravankara

Managing Director

DIN 00504524

Abhishek Nirankar Kapoor

Wholetime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024

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

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

	Note	March 31, 2024	March 31, 2023
Income			
Revenue from operations	25	1,105.71	648.24
Other income	26	109.38	252.50
Total		1,215.09	900.74
Expenses			
Sub-contractor cost		755.80	572.44
Cost of raw materials, components and stores consumed	27	33.87	23.88
Purchase of land stock		58.18	208.08
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	28	(278.17)	(562.48)
Employee benefits expense	29	125.68	98.80
Finance costs	30	222.47	188.04
Depreciation and amortization expenses	31	10.75	7.77
Other expenses	32	257.10	235.86
Total expenses		1,185.68	772.39
Profit before tax		29.41	128.35
Tax expense	11		
Current tax		39.53	20.67
Deferred tax		(43.66)	(6.56)
Total tax expense		(4.13)	14.11
Profit for the year		33.54	114.24
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		0.69	(3.32)
(ii) Income tax relating to above		(0.18)	0.83
Total other comprehensive income		0.51	(2.49)
Total comprehensive income for the year (comprising profit and OCI)		34.05	111.75
Earnings Per equity Share ('EPS')			
(Nominal value per equity share Rs. 5 (March 31, 2023: Rs.5))			
Basic (Rs.)		1.41	4.82
Diluted (Rs.)		1.41	4.82
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Add: Effect of employee stock options		0.13	-
Diluted - in numbers crores		23.85	23.72
Summary of material accounting policies	2.2		

**Standalone Statement of Profit and Loss (Contd.)**

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 23, 2024

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Puravankara Limited

CIN: L45200KA1986PLC051571

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DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024

Standalone Statement of Cash Flow for the year ended March 31, 2024

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

	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
Profit before tax	29.41	128.35
Adjustments to reconcile profit after tax to net cash flows		
Depreciation and amortization expense	10.75	7.77
Financial guarantee income	(0.41)	(0.66)
Liabilities/provisions no longer required written-back	(15.45)	(17.13)
(Profit)/loss on sale of property, plant and equipment and investment properties	-	(7.41)
Profit on sale of investment in subsidiaries and associate	-	(96.35)
Fair value gain on Investments	(3.77)	(0.10)
Dividend income on investment in subsidiaries /associate	(48.10)	(67.19)
Share in loss of partnership entities' investment (post tax)	2.62	1.33
Employee share based payment expenses	2.54	-
Finance costs	222.46	188.04
Interest income	(20.70)	(13.64)
Operating profit before working capital changes	179.35	123.01
Working capital adjustments:		
(Increase)/decrease in trade receivables	82.42	(203.35)
(Increase)/ decrease in inventories	(274.96)	(562.48)
(Increase)/ decrease in other financial assets	(7.12)	12.89
(Increase)/ decrease in other assets	(71.29)	(29.22)
Increase/ (decrease) in trade payables	53.43	67.76
Increase/ (decrease) in other financial liabilities	(2.83)	(7.52)
Increase/ (decrease) in other liabilities	935.40	667.69
Increase/ (decrease) in provisions	(5.06)	(0.26)
Cash (used in)/ received from operations	889.34	68.52
Income tax paid (net)	(34.16)	(21.26)
Net cash flows from operating activities	855.18	47.26
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(8.28)	(1.83)
Purchase of intangible assets	(0.40)	(2.55)
Proceeds from sale of property, plant and equipment and investment property	0.29	22.59
Investments made in subsidiaries and associates	(66.61)	(42.49)
Proceeds from sale of investments in associate	-	112.27
Investments in mutual funds and other fund units	(1.98)	(11.22)
Loans given to subsidiaries, associates and joint ventures	(558.20)	(348.04)
Loans repaid by subsidiaries, associates and joint ventures	104.66	381.16
Redemption of debentures in associate	-	3.69
Redemption of investments in debentures	0.01	-



Standalone Statement of cash flow (Contd.)

Investment in bank deposits (original maturity of more than three months)	(103.72)	(14.01)
Redemption of bank deposits (original maturity of more than three months)	58.50	8.01
Dividend income on investment in associate and subsidiaries	108.57	-
Interest received	8.76	6.63
Net cash flows from investing activities	(458.40)	114.21
C. Cash flows from financing activities		
Proceeds from secured term loans	1,051.84	922.23
Repayment of secured term loans	(950.75)	(744.51)
Proceeds from unsecured term loans	213.00	22.00
Repayments of unsecured term loans	(86.16)	-
Loans taken from subsidiaries, associates and joint ventures	160.11	226.87
Loans repaid to subsidiaries, associates and joint ventures	(130.57)	(192.29)
Dividends paid	(149.42)	(118.53)
Payment of lease liabilities	(8.33)	(6.34)
Interest and other charges paid	(198.30)	(177.74)
Net cash flows from financing activities	(98.58)	(68.31)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	298.20	93.16
Cash and cash equivalents at the beginning of the year	115.72	22.56
Cash and cash equivalents at the end of the year	413.92	115.72

Components of Cash and Cash Equivalents	Note	March 31, 2024	March 31, 2023
Cash and cash equivalents	15	413.92	175.22
Less: Cash credit facilities from banks	20	-	(59.50)
Cash and cash equivalents reported in cash flow statement		413.92	115.72
Summary of material 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

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Ashish R Puravankara

Managing Director

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Abhishek Nirankar Kapoor

Wholtime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024

Bengaluru

May 23, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

A. Equity share capital

Particulars	As at 01 April 2022	Movement during 2022-23	As at March 31, 2023	Movement during 2023-24	As at March 31, 2024
Equity share capital of face value of Rs. 5 each fully paid					
23.72 crore (March 31, 2023 - 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	ESOP Reserve	General reserve	Retained Earnings	Total
Balance as at 1 April 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
Profit for the year	-	-	-	33.54	33.54
Other Comprehensive Income	-	-	-	0.51	0.51
Total comprehensive income for the year	-	-	-	34.05	34.05
Dividend (refer note 19)	-	-	-	(149.40)	(149.40)
Share based payment expense	-	3.12	-	-	3.12
Balance as at March 31, 2024	963.61	3.12	80.28	521.29	1,568.29

Note: Also refer note 18

Summary of material 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

For and on behalf of the Board of Directors of

Puravankara Limited

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Ashish R Puravankara

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Wholtime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024

Bengaluru

May 23, 2024



Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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 23, 2024.

2. Material 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 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 material accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- ⦿ Expected to be realized or intended to be sold or consumed in normal operating cycle
- ⦿ Held primarily for the purpose of trading
- ⦿ Expected to be realized within twelve months after the reporting period, or
- ⦿ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities.

Notes to Standalone Financial Statements (Contd.)

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.



Notes to Standalone Financial Statements (Contd.)

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.

Notes to Standalone Financial Statements (Contd.)

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

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

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

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



Notes to Standalone Financial Statements (Contd.)

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.

Notes to Standalone Financial Statements (Contd.)

(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



Notes to Standalone Financial Statements (Contd.)

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.

(I) Foreign currency translation**Functional and presentation currency**

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

Foreign currency transactions and balances

- i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date 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.

Notes to Standalone Financial Statements (Contd.)

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) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 43.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) 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.



Notes to Standalone Financial Statements (Contd.)

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.

(p) 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.

(q) 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.

Notes to Standalone Financial Statements (Contd.)

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



Notes to Standalone Financial Statements (Contd.)

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:

- ① Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ② Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ③ 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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.

Notes to Standalone Financial Statements (Contd.)

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.



Notes to Standalone Financial Statements (Contd.)

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

Notes to Standalone Financial Statements (Contd.)

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.

2.4 Changes in accounting policies and disclosures

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

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

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.



Notes to Standalone Financial Statements (Contd.)

The amendments had no impact on the Company's financial statements.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

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

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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 improvements	Right of use asset*	Total
Gross carrying amount at cost**											
At April 01, 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
Additions	-	0.06	1.51	0.15		0.60	2.39		1.72	24.27	30.70
Disposals	-	(0.61)	(0.16)	-		(0.19)	(0.04)	-	(2.54)	(21.52)	(25.06)
At March 31, 2024	6.94	3.64	3.50	2.42	1.76	2.96	12.43	1.89	11.93	33.34	80.81
Accumulated depreciation											
At April 01, 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
Charge for the year	0.12	0.38	0.19	0.17		0.14	0.97	-	0.42	7.26	9.65
Adjustments for disposals		(0.44)	(0.16)	-		(0.17)	(0.03)	-	(2.38)	(21.52)	(24.70)
At March 31, 2024	1.71	1.67	1.69	1.70	1.76	1.78	7.03	1.32	7.67	9.50	35.83
Net block											
At March 31, 2023	5.35	2.46	0.49	0.74	-	0.73	3.99	0.57	3.12	6.83	24.28
At March 31, 2024	5.23	1.97	1.81	0.72	-	1.18	5.40	0.57	4.26	23.84	44.98



Notes to Standalone Financial Statements (Contd.)

* 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, 2024 and March 31, 2023.

(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, 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
Additions	24.27			24.27
Disposals	(21.52)	-	-	(21.52)
At March 31, 2024	28.50	3.74	1.10	33.34
Accumulated depreciation				
At April 01, 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
Charge for the year	5.50	1.49	0.27	7.26
Adjustments for disposals	(21.52)	-	-	(21.52)
At March 31, 2024	6.27	2.82	0.41	9.50
Net block				
At March 31, 2023	3.46	2.41	0.96	6.83
At March 31, 2024	22.23	0.92	0.69	23.84

* 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)**

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	4.77	7.17
Direct operating expenses (including repairs and maintenance) generating rental income	0.33	(0.16)
Profit arising from investment properties before depreciation and indirect expenses	5.10	7.01
Less : Depreciation	(0.19)	(0.43)
Profit arising from investment properties before indirect expenses	4.91	6.58

Notes to Standalone Financial Statements (Contd.)

b. Fair valuation information

The Company's investment properties consist of commercial properties in South India.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are Rs. 27.92 crore and Rs.26.58 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.

	March 31, 2024	March 31, 2023
Reconciliation of fair value		
Opening balance	26.58	45.9
Disposals	-	(22.01)
Fair value changes, net	1.34	2.69
Closing balance	27.92	26.58

Valuation technique used	Significant inputs	Range (weighted average)	
		March 31, 2024	March 31, 2023
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in Rs.)	52-58	49-56
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -5%	2.50 -5%
	Discount rate	13.02%	13.02%

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, 2024 and March 31, 2023.



Notes to Standalone Financial Statements (Contd.)

5. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount at cost*		
At April 01, 2022	4.36	4.36
Additions	2.58	2.58
Disposals	-	-
At March 31, 2023	6.94	6.94
Additions	0.42	0.42
Disposals	-	-
At March 31, 2024	7.36	7.36
Accumulated amortization		
At April 01, 2022	2.96	2.96
Charge for the year	0.76	0.76
Disposals	-	-
At March 31, 2023	3.72	3.72
Charge for the year	0.91	0.91
Disposals	-	-
At March 31, 2024	4.63	4.63
Net block		
At March 31, 2023	3.22	3.22
At March 31, 2024	2.73	2.73

* 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. Capital work in progress (CWIP)

	March 31, 2024	March 31, 2023
Opening Balance	-	-
- Additions	1.81	-
- Capitalized during the year	-	-
Closing Balance	1.81	-

Capital Work in progress Ageing Schedule

As at 31 March 2024

Particulars	Less than 1 year	Total
Projects In Progress	1.81	1.81
Projects temporarily suspended	-	-
Total	1.81	1.81

As at 31 March 2023

Particulars	Less than 1 year	Total
Projects In Progress	-	-
Projects temporarily suspended	-	-
Total	-	-

Notes to Standalone Financial Statements (Contd.)

6. Non-current investments

	March 31, 2024	March 31, 2023
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, 2023 - 0.005 crore) of Rs. 10 each		
Centurions Housing & Constructions Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Melmont Construction Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Purva Realities Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Welworth Lanka Holding Private Limited	16.09	15.89
3.85 crore equity shares (March 31, 2023 - 3.77 crore) Rs.3.30 each (equivalent, LKR 10) each		
Purva Star Properties Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Purva Ruby Properties Private Limited #	0.01	0.01
0.001 crore equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Grand Hills Developments Private Limited #	0.01	0.01
0.001 crore equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Starworth Infrastructure & Construction Limited	0.05	0.05
0.005 crore equity shares (March 31, 2023 - 0.005 crore) of Rs. 10 each		
Provident Housing Limited	0.05	0.05
0.005 crore equity shares (March 31, 2023 - 0.005 crore) of Rs. 10 each		
T-Hills Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2023 - 0.0001 crore) of Rs. 100 each		
Purva Property Services Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2023 - 0.0001 crore) of Rs. 100 each		
PurvaLand Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2023 - 0.0001 crore) of Rs. 100 each		
Purva Oak Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2023 - 0.0001 crore) of Rs. 100 each		
IBID Home Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Purva Woodworks Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2023 - 0.0001 crore) of Rs. 100 each		
Purva Asset management Private Limited	0.02	0.02
0.002 crore equity shares (March 31, 2023 - 0.002 crore) of Rs. 10 each		
Propmart Technologies Limited	2.35	2.35
0.61 crore equity shares (March 31, 2023 - 0.61 crore) of Rs. 10 each		
Purva Blue Agate Private Limited	0.01	-
0.0001 crore equity shares (March 31, 2023 - NIL) of Rs. 100 each		
Purva Shelters Private Limited	0.01	-
0.0001 crore equity shares (March 31, 2023 - NIL) of Rs. 100 each		
	18.75	18.53



Notes to Standalone Financial Statements (Contd.)

(ii) Investment in associates (fully paid-up)		
Keppel Puravankara Development Private Limited #	0.49	0.49
0.477 crore equity shares (March 31, 2023 - 0.477 crore) of Rs. 10 each fully paid-up		
Sobha Puravankara Aviation Private Limited	4.78	4.78
0.478 crore equity shares (March 31, 2023 - 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	35.00
350 compulsory convertible debentures (March 31, 2023 - 350) of Rs. 10,00,000 each fully paid-up		
IBID Home Private Limited**	12.00	12.00
1,200 compulsory convertible debentures (March 31, 2023 - 1,200) of Rs. 1,00,000 each fully paid-up		
B. Other investments (unquoted)		
Investment in limited liability partnerships		
Devas Global Services LLP (subsidiary)**	242.17	177.96
Investment in partnership firms		
Whitefield Ventures (including current account balance) (associate)	9.32	7.38
Purvacom - (subsidiary)	0.10	0.10
	303.86	237.71
C. Investments at amortized cost (unquoted)		
Investment in other equity of subsidiaries		
Starworth Infrastructure & Construction Limited	0.62	0.62
Provident Housing Limited	10.86	10.28
(Refer Note 18)		-
Investment in non-convertible debentures		
Vagishwari Land Developers Private Limited	-	0.01
Nil (March 31, 2023 - 100) of Rs. 1,000 each fully paid-up		
D. Investments at fair value through profit or loss		
Investments in Mutual Funds (quoted)		
ABSL Corporate Bond Fund - Growth - Direct	2.93	1.97
0.03 crores (March 31, 2023: 0.02 crores) units		
Investments in other fund (unquoted)		
PURVA Residential Excellence Fund - I	14.15	9.35
0.11 crores (March 31, 2023: 0.09 crores) units		
	28.56	22.23
Total Investments	351.17	278.47

Notes to Standalone Financial Statements (Contd.)

"**During the previous year ended March 31 2023, Investment in Devas Global Services LLP was by way of conversion of loan amounting to Rs 170.44 crores.

During the previous year ended March 31 2023, Investment in IBID Homes Private Limited was by way of conversion of loan amounting to Rs.12 crores.

The Company has provided securities by way of pledge of investments in equity shares of certain investee entities for the loans taken by the Company/such investee entities

Notes:

a) Aggregate amount of quoted investments actively traded and market value thereof	2.93	1.97
b) Aggregate amount of unquoted investments	348.24	276.50
c) Aggregate amount of impairment in value of investments	-	-

d) Details of investment in partnership firm

Name of the firm/partners	March 31, 2024		March 31, 2023	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mr. B S Narayanan	-	0.00%	0.95	0.50%
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
M/s Golflinks Software Park Private Limited	-	0.00%	0.86	0.50%
Puravankara Limited	9.32	42.00%	7.38	42.00%
M/s Embassy Property Developments Private Limited	-	0.00%	0.11	6.75%
Mr. K J Kuruville	1.78	19.17%	0.18	10.00%
Mrs. Suja George	1.58	19.16%	0.18	9.75%
Mr. Rana George	1.94	19.17%	0.18	10.00%
Mr. Karan Virwani	-	0.00%	0.35	20.00%
Total	14.63	100.00%	10.20	100.00%

Name of the firm/partners	March 31, 2024		March 31, 2023	
	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.



Notes to Standalone Financial Statements (Contd.)

7. Loans

a. Non current

	March 31, 2024	March 31, 2023
(Unsecured, considered good)		
Loans to subsidiaries (refer note 40)	515.18	74.36
Loans to associates (refer note 40)	-	0.46
Loans to joint ventures (refer note 40)	114.59	97.21
	629.77	172.03

	March 31, 2024	March 31, 2023
(i) Loans to subsidiaries, joint ventures and other related parties include		
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	2.38	2.90
Dues from Purva Realities Private Limited in which the Company's director is a director	13.87	15.35
Dues from Melmont Construction Private Limited in which the Company's director is a director	229.81	2.87
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	90.83	18.41
Dues from Purvaland Private Limited in which the Company's director is a director	0.13	-
Dues from Purva Asset Management Private Limited in which the Company's director is a director	2.12	1.53
Sub total - subsidiaries	339.27	41.19
Dues from Whitefield Ventures in which Company is a Partner	-	0.46
Sub total - associates	-	0.46
Dues from Pune Projects LLP in which Company is a Partner	114.59	97.21
Sub total - joint venture	114.59	97.21

	March 31, 2024		March 31, 2023	
	Amount	% of total	Amount	% of total
(ii) Loans:				
a) Loans repayable on demand				
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Subsidiaries, associates and joint ventures	629.77	100%	153.81	89%
b) Other loans - subsidiaries	-	0%	18.22	11%
Total	629.77	100%	172.03	1.00

Notes to Standalone Financial Statements (Contd.)

7. Loans (continued)

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	1,003.65	-	522.81
- Joint ventures	120.00	-	35.38
- Associates	-	-	-
	Guarantees	Security	Loans
Aggregate amount granted/ provided during the Previous year			
- Subsidiaries	1,331.42	-	331.88
- Joint ventures	-	-	15.72
- Associates	-	-	0.44

"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 and guarantees 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, 2024	March 31, 2023
a. Non current		
Non-current bank balances (refer note 16)	89.99	21.24
Security deposits	10.18	26.06
Deposits under joint development agreements*	194.41	146.90
	294.58	194.20
Deposits under joint development agreements (considered doubtful)	4.66	4.66
Less: Allowance for credit loss	(4.66)	(4.66)
	294.58	194.20
b. Current		
Current bank balances (refer note 16)	5.34	24.90
Dividend income receivable	-	60.47
Recoverables under joint development arrangement	3.43	22.31
Recoverables towards society maintenance charges	12.45	9.21
Others	-	0.41
	21.22	117.30

* 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).



Notes to Standalone Financial Statements (Contd.)

Movement in Allowance for credit loss		
Opening balance	4.66	4.66
Add: Provided during the year	-	-
Closing balance	4.66	4.66

9 (a) Assets for current tax (net)

	March 31, 2024	March 31, 2023
Advance income tax [net of provision for taxation Rs. 288.02 crores (March 31, 2023, Rs. 248.88 crores)]	50.50	43.78
	50.50	43.78

9 (b) Current tax liabilities (net)

	March 31, 2024	March 31, 2023
Provision for income tax (net of advance tax Rs.28.93 Crore (March 31, 2023 Nil))	12.08	-
	12.08	-

10. Other assets (Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
a. Non-current		
Deposits with government authorities	10.29	10.29
Advances for land contracts*	105.32	37.99
Duties and taxes recoverable	0.46	0.46
Prepaid expenses	65.60	38.49
	181.67	87.23
Advances for land contracts (considered doubtful)	8.71	8.71
Less: Provision for doubtful advances	(8.71)	(8.71)
	181.67	87.23
b. Current		
Advances to suppliers	106.17	115.67
Prepaid expenses	4.28	0.23
Duties and taxes recoverable	12.62	30.32
	123.07	146.22
	304.74	233.45

*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 Provision for doubtful advances		
Opening balance	8.71	8.71
Add: Provided during the year	-	-
Closing balance	8.71	8.71

Notes to Standalone Financial Statements (Contd.)

11 Income tax

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

Statement of profit and loss:

	March 31, 2024	March 31, 2023
Profit or loss section:		
Current tax:		
Current income tax charge	39.53	20.67
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(47.95)	(5.41)
> (Decrease)/increase in deferred tax liabilities	4.28	(1.15)
	(43.67)	(6.56)
Income tax expense reported in the statement of profit and loss	(4.14)	14.11
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	0.18	(0.83)
Income tax charged to OCI	0.18	(0.83)
Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate		
Accounting profit before income tax	29.41	128.35
Effective tax rate in India	25%	25%
Tax on accounting profit at statutory income tax rate	7.40	32.30
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of exempt income - dividend income	(12.11)	(16.91)
Others	0.57	(1.28)
Income tax expense	(4.14)	14.11

12 Deferred tax assets (net)

	March 31, 2024	March 31, 2023
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	33.55	26.71
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)	108.08	72.02
Lease Liability- Ind AS 116	6.68	1.92
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.76	0.65
	149.07	101.30
Less: Deferred tax liability arising on account of :		
ROU Asset - Ind AS 116	(6.00)	(1.72)
Others	(0.93)	(0.93)
	(6.93)	(2.65)
Deferred tax assets (net)	142.14	98.65



Notes to Standalone Financial Statements (Contd.)

Reconciliation of deferred tax assets	March 31, 2024	March 31, 2023
Net deferred tax asset at the beginning of the year	98.65	91.26
Tax income/(expense) during the year recognized in profit and loss	43.66	6.56
Tax income/(expense) during the year recognized in OCI	(0.18)	0.83
Net deferred tax asset at the end of the year	142.14	98.65

13. Inventories

(valued at lower of cost and net realisable value)

	March 31, 2024	March 31, 2023
Raw materials, components and stores	2.96	6.16
Land stock	154.81	232.56
Work-in-progress	4,235.72	4,043.23
Stock of flats	619.78	456.35
	5,013.27	4,738.30

Note: Details of assets pledged are as per note 20

14. Trade receivables

	March 31, 2024	March 31, 2023
Unsecured, considered good		
Dues from related parties	22.40	25.74
Dues from others	242.41	321.49
	264.81	347.23

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, 2024	March 31, 2023
Dues from Pune Projects LLP in which Company is a Partner	7.13	3.24
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	0.02	0.28
Dues from Purva Star Properties Private Limited in which the Company's director is a director	0.03	0.29
Dues from Purva Property Services Private Limited in which the Company's director is a director	4.15	3.96
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
Dues from Provident Housing Limited in which the Company's director is a director	7.08	-
Dues from Devas Global Services LLP in which the Company is a partner	0.01	-

Notes to Standalone Financial Statements (Contd.)

Trade receivables Ageing Schedule

As at 31 March 2024	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	200.33	23.17	19.45	7.39	14.48	264.81
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	200.33	23.17	19.45	7.39	14.48	264.81

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

15. Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	274.30	174.89
Deposits with original maturity of less than three months	139.62	0.17
Cash on hand	-	0.16
	413.92	175.22

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	274.30	174.89
Deposits with maturity less than three months	139.62	0.17
Cash on hand	-	0.16
Cash and cash equivalents reported in balance sheet	413.92	175.22
Less - cash credit facilities from banks (note 20)	-	(59.50)
Cash and cash equivalents reported in cash flow statement	413.92	115.72



Notes to Standalone Financial Statements (Contd.)

Note 1

Changes in liabilities arising from financing activities

(a) Borrowings:

	Borrowings - current & non-current
Balance as at April 1, 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 movement in cash credit considered as cash and cash equivalent	(27.06)
Others	(0.09)
Balance as at March 31, 2023	1,718.76
Add: Cash inflows	1,424.95
Less: Cash outflows	(1,167.48)
Add: Interest accrued during the year	222.47
Less: Interest paid	(198.30)
Net movement in cash credit considered as cash and cash equivalent	(59.50)
Others	(1.38)
Balance as at March 31, 2024	1,939.52

(b) Dividend payable :

	Amount
Balance as at April 1, 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
Add: Dividend declared	149.40
Less: Dividend paid	(149.40)
Less: Dividend paid/transferred - earlier years	(0.02)
Balance as at March 31, 2024	0.15

16. Bank balances other than cash and cash equivalents

	March 31, 2024	March 31, 2023
Current		
Deposits with original maturity for more than 3 months but less than 12 months	8.12	11.02
Deposits with original maturity for more than 12 months and remaining maturity less than 12 months	5.34	-
Unpaid dividend account	0.15	0.17
	13.61	11.19
Less : Amount disclosed under other current financial assets (refer note 8)	(5.34)	-
	8.27	11.19

Notes to Standalone Financial Statements (Contd.)

Non-current		
Margin money deposits	89.17	9.19
	89.17	9.19
Amount disclosed under non-current financial assets (refer note 8)	(89.17)	(9.19)
	-	-

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, 2024	March 31, 2023
Authorised shares		
Equity share capital of face value of Rs. 5 each		
32.00 crore (March 31, 2023 - 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, 2023 - 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

Equity shares	March 31, 2024		March 31, 2023	
	No. in crore	Rs. crore	No. in crore	Rs. crore
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, 2024		March 31, 2023	
	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 Standalone Financial Statements (Contd.)

d. Details of shares held by promoters

As at 31 March 2024

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	17,78,52,904	-	17,78,52,904	75.00%	-
Ashish Ravi Puravankara	4,800	-	4,800	0.00%	-
Vishalakshi Puravankara	1,920	-	1,920	0.00%	-
Aarati Puravankara	1,440	-	1,440	0.00%	-
Amanda Joy Puravankara	1,200	-	1,200	0.00%	-
Total	17,78,62,264	-	17,78,62,264	75.00%	-

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	17,78,52,904	-	17,78,52,904	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%	-
	17,78,62,264	-	17,78,62,264	75.00%	-

e. Shares reserved for issue under options

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. During the quarter ended March 31, 2024, the Nomination and remuneration committee has approved grant of 13,87,161 options to eligible employees of the Company under the "Puravankara Employee Stock Option Plan 2022".

Also Refer Note 43.

18. Other equity

	March 31, 2024	March 31, 2023
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
Employee Stock Option Plan (ESOP) Reserve (refer Note 43)		
Balance at the beginning of the year	-	-
Add: Created during the year **	3.11	-
Balance at the end of the year	3.11	-

Notes to Standalone Financial Statements (Contd.)

Retained earnings		
Balance at the beginning of the year	636.64	643.47
Less: Dividend (refer note 19)	(149.40)	(118.58)
Total comprehensive income for the year*	34.05	111.75
Balance at the end of the year	521.29	636.64
Total other equity	1,568.29	1,680.53

* As required under Ind AS compliant Schedule III, the Company has recognised re-measurement profit/(loss) on defined benefit plans (net of tax) as part of retained earnings.

**Includes Rs.0.58 crore towards ESOP expense relating to employees of a subsidiary company with a corresponding debit to Non-current Investments - investment in other equity.

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.

3. Employee Stock Option(ESOP) Reserve

The ESOP reserve account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan over the vesting period.

4. Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

19. Distribution made and proposed

Dividends on equity shares declared and paid:	March 31, 2024	March 31, 2023
Interim dividend [Rs.6.3 per share for the year ended March 31, 2024 (Rs. Nil per share for the year ended March 31, 2023)]	149.40	-
Final dividend [(Rs. Nil per share for the year ended March 31, 2023) Rs.5 per share for the year ended March 31, 2022]	-	118.58
	149.40	118.58

The Board of Directors, in its meeting held on 23.01.2024, has declared and paid interim dividend of Rs. 6.30 per equity share during the year ended March 31, 2024. The Company has accounted the same in accordance with Ind AS 10.

During the previous 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.

In respect of interim dividend declared and paid during the year by the Company, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.



Notes to Standalone Financial Statements (Contd.)

20. Borrowings

	March 31, 2024	March 31, 2023
a. Non-current borrowings		
Secured loans		
Term loans		
From banks	506.67	397.68
From others	421.02	341.91
Debenture		
2300 (March 31, 2023: 2300) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	156.44	228.32
1,800 (March 31, 2023: 1,800) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	26.88	106.68
Unsecured - Term loan from Bank	93.84	-
	1,204.85	1,074.59
Current maturities of long-term borrowings disclosed under "Current borrowings"	(1,017.77)	(1,016.41)
	187.08	58.18
b. Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties (Refer note 40)	205.42	158.25
Term loans		
From others	55.00	22.00
Secured		
Loans repayable on demand		
Cash credit and other loan from banks	-	59.50
Other loans		
Term loans		
From banks	378.96	210.44
From others	95.30	193.98
From related parties (Refer note 40)	-	-
Current maturities of long-term borrowings		
Secured		
Debentures	183.31	314.66
Term loans		
From banks	488.70	366.31
From others	345.75	335.44
	1,752.44	1,660.58
	1,939.51	1,718.76

Note 1: Amount of current borrowings repayable within twelve months is Rs.464.39 crores (March 31, 2023: Rs. 409.61 crores)

Notes to Standalone Financial Statements (Contd.)

Note 2: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

	March 31, 2024	March 31, 2023
Trade Receivables	207.12	269.12
Inventories	4,477.00	4,086.43
Vehicles	2.47	3.17
Fixed Deposits	16.67	16.67
Investment properties	6.89	7.03
Total assets pledged as security	4,710.15	4,382.42

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, 2024	March 31, 2023	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	283.96	396.30	10-13%	Upto 2028	6 to 24 installments	Underlying project inventory and assignment of project receivables
Term loans from banks	222.26	-	9.30%	Upto 2028	20 installments	Subsidiaries project inventory and assignment of project receivables and corporate guarantee by subsidiaries.
Term loans from banks	93.84	-	8.65%	Upto 2036	156 installments	Unsecured. Pledge of Promoter assets and share of other assets owned by the promoter controlled entities have been pledged
Term loans from banks	0.45	1.38	9-10%	Upto 2025	60 instalments	Vehicles
Subtotal	600.51	397.68				
Term loans from others	421.02	341.85	9-13%	Upto 2029	8-39 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	-	0.06	9-10%	Upto 2024	60 instalments	Vehicles
Subtotal	421.02	341.91				
Debentures	183.32	335.00	10-13%	Upto 2027	24 to 30 instalments	Underlying project inventory and assignment of project receivables
Subtotal	183.32	335.00				
Total	1,204.85	1,074.59				



Notes to Standalone Financial Statements (Contd.)

Current borrowings (excluding Current maturities of long-term borrowings)

Category of loan	March 31, 2024	March 31, 2023	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	345.60	195.78	10-12%	Upto 2026	2 - 32 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	18.75	-	11-12%	Upto 2025	6 installments	Underlying project inventory and assignment of project receivables and corporate guarantee by subsidiary.
Term loans from banks	14.61	14.66	7-8%	Upto 2024	Lumpsum	Security against Fixed Deposits
Subtotal	378.96	210.44				
Term loans from others	95.30	193.98	10-12%	Upto 2027	8-32 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	55.00	-	12.20%	Upto 2024	Lumpsum	Unsecured. Pledge of Securities of Promoter and propromoter group entities have been pledged
Subtotal	150.30	193.98				
Cash credit and other loan from banks	-	35.77	11%	On demand	On demand	Underlying project inventory
Cash credit and other loan from banks	-	23.73	12-13%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	-	59.50				
Term loans from others	-	22.00	11-15%	Upto 2024	Lumpsum	Unsecured
Loans from related parties	205.42	158.25	10-12%	On demand	On demand	Unsecured
Subtotal	205.42	180.25				
Total	734.68	644.17				

As at March 31, 2024, the Company has available Rs.847.68 crores (March 31, 2023 Rs. 717.70 crores) of undrawn committed borrowing facilities.

Notes:

- The Company has not filed any quarterly returns/statements with banks or financial institutions during the year for its borrowings.
- 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.
- No funds raised on short-term basis have been used for long-term purposes by the Company.
- The Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved Rs. In crores	Name of the entity	Relation	Nature of transaction for which funds utilized
Bank Term loan	State Bank of India	225.00	Melmont Constructions Private Limited ('MCPL')	Subsidiary	"Repayment of debentures issued by MCPL"

Notes to Standalone Financial Statements (Contd.)

21. Other financial liabilities

	March 31, 2024	March 31, 2023
a Non current		
Security deposits	1.70	0.74
	1.70	0.74
b Current		
Payable under society maintenance arrangement	11.90	14.08
Security deposits	10.21	12.55
Other payables	2.26	1.57
	24.37	28.20
	26.07	28.94

22. Provisions

	March 31, 2024	March 31, 2023
a Non-current		
Provision for employee benefits		
Gratuity (refer note 41)	1.45	6.00
	1.45	6.00
b Current		
Provision for employee benefits		
Leave benefits	3.11	2.45
Provision for claims (refer note 38(b)(ii))	-	1.17
	3.11	3.62
	4.56	9.62

Provision for claims

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

Movement provision:	March 31, 2024	March 31, 2023
Opening balance	1.17	3.30
Additions/(reversal)	(1.17)	(2.13)
Closing balance	-	1.17

23. Trade payables

	March 31, 2024	March 31, 2023
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	8.00	7.36
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to others	266.23	181.06
Payable to related parties	41.41	82.79
	315.64	271.21

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.



Notes to Standalone Financial Statements (Contd.)

i. The principal amount remaining unpaid	7.98	6.87
ii. Interest due thereon remaining unpaid	0.02	0.49
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.	0.02	0.49
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 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.34	1.19	0.92	0.55	8.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.26	27.21	4.54	10.63	307.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	270.60	28.40	5.46	11.18	315.64

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

Notes to Standalone Financial Statements (Contd.)

24. Other current liabilities

	March 31, 2024	March 31, 2023
Deferred revenue	3,058.49	1,965.74
Statutory dues payable	15.05	14.29
Liability under joint development arrangement*	459.34	622.79
Unpaid dividend payable	0.15	0.17
Liability towards Corporate Social Responsibility	0.50	1.13
Liability towards share of loss in partnership entities	8.68	6.31
Other liabilities	0.99	2.42
	3,543.20	2,612.85

*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, 2024	March 31, 2023
Revenue from contracts with customers		
Revenue from real estate development (refer note 39)	1,091.70	636.82
(A)	1,091.70	636.82
Other operating revenues		
Lease income	4.77	7.17
Share of profit /(loss) in partnership entities	(2.62)	(2.71)
Others	11.86	6.96
(B)	14.01	11.42
(A)+(B)	1,105.71	648.24

26. Other income

	March 31, 2024	March 31, 2023
Interest on financial assets:		
Bank deposits	6.65	1.12
Security deposits	7.07	9.91
Loan to related parties	4.20	6.66
Others	2.78	5.88
Dividend income on investments*	48.10	67.19
Profit on sale of non-current assets	-	96.35
Profit on sale of property, plant and equipment and investment property	-	8.10
Financial guarantee income	0.41	0.66
Provisions/ liabilities no longer required written-back	15.44	17.13
Management fee	19.43	35.12
Fair value Gain on Investments	3.77	0.10
Others	1.53	4.28
	109.38	252.50

*The Board of Directors of two subsidiaries namely Centurions Housing and Constructions Private Limited and Purva Star Properties private Limited at their meeting held on January 17, 2024 and January 18, 2024 have declared an interim dividend of Rs.8,300 per equity share and Rs. 39,800 per equity share respectively, which was received by the Company amounting to Rs.48.10 crores. The said amount has been recognised as dividend income under Other Income.

*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.



Notes to Standalone Financial Statements (Contd.)

27. Cost of raw materials, components and stores consumed

Inventories at the beginning of the year	6.16	5.79
Add : Purchases during the year	30.67	24.26
	36.83	30.05
Less : Inventories at the end of the year	2.96	6.16
Cost of raw materials, components and stores consumed	33.87	23.89

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

Inventories at the beginning 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
Less: Reversal due to cancellation/ amendment of joint development arrangement	-	(125.04)
Inventories at the end of the year		
Land stock	154.81	232.56
Work-in-progress	4,235.72	4,043.23
Stock of flats	619.78	456.35
	(278.17)	(562.48)

29. Employee benefits expense

Salaries, wages and bonus	118.60	96.24
Contribution to provident fund and other funds	2.35	1.56
Staff welfare	2.19	1.00
Employee Share based expenses (refer note no-43)	2.54	-
	125.68	98.80

30. Finance costs

Interest on financial liabilities		
- Borrowings*	218.20	186.38
Bank charges	1.29	0.80
Interest on lease liabilities (note 37)	2.98	0.86
	222.47	188.04

*Gross of interest of Rs.196.89 crores (March 31, 2023: Rs. 175.53 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 9% to 14%.

31. Depreciation and amortization expense

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	2.39	2.42
Depreciation of investment properties (refer note 4)	0.19	0.43
Amortization of intangible assets (refer note 5)	0.91	0.76
Depreciation of Right-of-use assets (note 37)	7.26	4.16
	10.75	7.77

Notes to Standalone Financial Statements (Contd.)

32. Other expenses

	March 31, 2024	March 31, 2023
Travel and conveyance	6.70	4.85
Repairs and maintenance		
- others	28.32	18.81
Legal and professional	67.70	47.69
Rent (refer note 37)	5.77	17.30
Rates and taxes	33.29	54.60
Security	5.25	5.09
Insurance	1.66	0.60
Communication costs	2.55	1.96
Printing and stationery	0.68	0.57
Advertising and sales promotion	83.52	65.10
Brokerage costs	10.25	8.36
Exchange differences (net)	0.32	0.23
Corporate social responsibility expenses	1.12	2.25
Miscellaneous expenses	9.97	8.45
	257.10	235.86

Notes:

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

As auditor:		
Audit fee	0.75	0.70
Other services	0.02	0.02
Reimbursement of expenses	0.04	0.04
	0.81	0.76

B. Details of CSR expenditure:

	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent during the year	1.12	2.25
(b) Amount approved by the Board to be spent during the year	1.12	2.25
(c) Amount spent during the year ending on March 31, 2024		

	Amount spent	Amount yet to be spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1.05	0.07	1.12
	1.05	0.07	1.12

(d) 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



Notes to Standalone Financial Statements (Contd.)

(e) Details related to spent / unspent obligations:

	March 31, 2024	March 31, 2023
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	0.33	0.69
(iii) Spent on identified projects	0.72	0.43
(iii) Unspent money in relation to :		
Ongoing project	0.07	1.13
Other than ongoing project	-	-
	1.12	2.25

(f) Details of other than ongoing and ongoing project:

	Other than ongoing projects		Ongoing projects	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance				
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	1.13	0.88
Amount required to be spent during the year	1.05	1.12	0.07	1.13
Amount spent during the year				
From Company's bank A/c	1.05	1.12	-	-
From Separate CSR Unspent A/c	-	-	0.70	0.88
Closing Balance				
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	0.50	1.13

Notes:

- 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.
- 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 management assessed the fair values of the unquoted debt instruments using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.
- > The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.
- > The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.
- > Refer note 4 with respect to investment properties.
- > The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

Notes to Standalone Financial Statements (Contd.)

The Company's investments in its subsidiaries, joint ventures and associates are accounted for using the equity method.

> The unquoted investments (other funds) are valued using the unquoted net asset value of the units.

These financial assets and financial liabilities 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, 2024				As at March 31, 2024			
		Carrying value	Fair value			Carrying value	Fair value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets									
Measured at fair value									
Investments	6								
Debentures (unquoted)		-	-	-	-	0.01	-	-	0.01
Mutual Funds (quoted)		2.93	2.93	-	-	1.97	1.97	-	-
Other Funds (unquoted)		14.15	-	14.15	-	9.35	-	9.35	-
		17.08	2.93	14.15	-	11.33	1.97	9.35	0.01
Measured at amortised cost									
Other equity of subsidiary		11.48	-	-	11.48	10.90	-	-	10.90
Loans	7	629.77	-	-	629.77	172.03	-	-	172.03
Trade receivables	14	264.81	-	-	264.81	347.23	-	-	347.23
Cash and cash equivalents	15	413.92	-	-	413.92	175.22	-	-	175.22
Bank balances other than cash and cash equivalents	16	8.27	-	-	8.27	11.19	-	-	11.19
Other financial assets	8	315.80	-	-	315.80	311.50	-	-	311.50
		1,644.05	-	-	1,644.05	1,028.07	-	-	1,028.07
Assets for which fair value is disclosed									
Measured at cost									
Investment properties	4	10.60	-	-	27.92	10.79	-	-	26.58
		10.60	-	-	27.92	10.79	-	-	26.58
Financial liabilities									
Measured at amortised cost									
Borrowings	20	1,939.52	-	-	1,939.52	1,718.76	-	-	1,718.76
Lease liabilities	37	26.55	-	-	26.55	7.63	-	-	7.63
Trade payable	23	315.64	-	-	315.64	271.21	-	-	271.21
Other financial liabilities	21	26.07	-	-	26.07	28.94	-	-	28.94
		2,307.78	-	-	2,307.78	2,026.54	-	-	2,026.54

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.



Notes to Standalone Financial Statements (Contd.)

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. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The recoverability of trade receivables is considered good as the handover/possession of residential/commercial units to the customers in case of real estate arrangements or refund of security deposit in case of lease arrangements is not processed till the time the Company collects the entire receivables. Accordingly, the Company does not have any loss allowance based on historical life time credit loss experience and forward looking factor as detailed above.

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, 2024	March 31, 2023
Cash and cash equivalents	413.92	175.22
Bank balances other than cash and cash equivalents	8.27	11.19
	422.19	186.41

34. Financial risk management (continued)**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, 2024	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	-	222.27	222.27
Lease liabilities	-	23.11	0.55	23.66
Security deposits	-	1.70	-	1.70
Financial liabilities - current				
Borrowings*	205.42	1,949.93	-	2,155.35
Trade payables	-	315.64	-	315.64
Lease liabilities	-	8.89	-	8.89
Security deposits	-	10.21	-	10.21
Other financial liabilities	-	14.16	-	14.16

Notes to Standalone Financial Statements (Contd.)

March 31, 2023	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings (including Current maturities of long-term 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 (excluding Current maturities of long-term borrowings)*	239.75	1,916.85	-	2,156.60
Trade payables	-	266.66	-	266.66
Lease liabilities	-	3.27	-	3.27
Security deposits	-	12.55	-	12.55
Other financial liabilities	-	15.65	-	15.65

* 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, 2024 and March 31, 2023. 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, 2024 and March 31, 2023.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables. The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

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

Particulars	March 31, 2024	March 31, 2023
Interest rates – increase by 50 basis points (50 bps)	9.15	8.11
Interest rates – decrease by 50 basis points (50 bps)	(9.15)	(8.11)

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



Notes to Standalone Financial Statements (Contd.)

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, 2024	March 31, 2023
Non current borrowings	187.08	58.18
Current borrowings	1,752.44	1,660.58
Less: Cash and cash equivalents	(413.92)	(175.22)
Less : Bank balances other than cash and cash equivalents	(8.27)	(11.19)
Net debt	1,517.33	1,532.35
Total equity	1,686.87	1,799.10
Gearing ratio	0.90	0.85

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, 2024	March 31, 2023
Current Assets (A)	5,844.56	5,535.46
Current Liabilities (B)	5,657.15	4,578.75
Current Ratio (C) = (A) / (B)	1.03	1.21
% of change from previous year	-15%	

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

Ratios/Measures	March 31, 2024	March 31, 2023
Total Debt (A)	1,939.52	1,718.76
Shareholder's Equity (B)	1,686.87	1,799.10
Debt Equity ratio (C) = (A) / (B)	1.15	0.96
% of change from previous year	20%	

Notes to Standalone Financial Statements (Contd.)

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

Ratios/Measures	March 31, 2024	March 31, 2023
Profit /(Loss) after tax (A)	34.05	111.75
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	10.75	7.77
Finance costs (C)	25.57	12.51
Earnings available for debt services (D) = (A)+(B)+(C)	70.37	132.03
Finance costs paid (E)	198.30	177.74
Repayment of borrowings (F)	1,167.48	936.80
Payment of principal portion of lease liabilities (G)	8.33	6.34
Debt service (H) = (E) + (F) + (G)	1,374.11	1,120.88
Debt service coverage ratio (I) = (D) / (H)	0.05	0.12
% of change from previous year	-57%	

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

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

Ratios/Measures	March 31, 2024	March 31, 2023
Profit after tax (A)	34.05	111.75
Closing Shareholders Equity (B)	1,686.87	1,799.10
Average shareholder's equity [(Opening + Closing)/2] (C)	1,742.99	1,802.52
Return on equity ratio (D) = (A) / (C)	0.02	0.06
% of change from previous year	-68%	

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, 2024	March 31, 2023
Cost of goods sold (A)	792.15	429.96
Closing Inventory (B)	5,013.27	4,738.30
Average Inventory [(opening + closing) /2] (B)	4,875.79	4,519.40
Inventory Turnover ratio (C) = (A) / (B)	0.16	0.10
% of change from previous year	71%	

The ratio has changed mainly due to increase in current year cost of goods sold compared to the previous year.



Notes to Standalone Financial Statements (Contd.)

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

Ratios/Measures	March 31, 2024	March 31, 2023
Revenue from operations (A)	1,105.71	648.24
Closing trade receivables (B)	264.81	347.23
Average Trade Receivables [(opening + closing) / 2] (B)	306.02	245.56
Trade receivables turnover ratio (C) = (A) / (B)	3.61	2.64
% of change from previous year	37%	

The ratio has changed mainly due to increase in revenue from operations 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, 2024	March 31, 2023
Total purchases (A)	847.85	804.40
Closing trade payables (B)	315.64	271.21
Average Trade Payables [(opening + closing) / 2] (B)	293.43	245.90
Trade payables turnover ratio (C) = (A) / (B)	2.89	3.27
% of change from previous year	-12%	

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

Ratios/Measures	March 31, 2024	March 31, 2023
Revenue from operations (A)	1,105.71	648.24
Working Capital (B)	187.41	956.71
Net capital turnover ratio (C) = (A) / (B)	5.90	0.68
% of change from previous year	771%	

The ratio has changed mainly due to increase in revenue from operations for the current year.

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

Ratios/Measures	March 31, 2024	March 31, 2023
Profit after tax (A)	34.05	111.75
Revenue from operations (B)	1,105.71	648.24
Net profit ratio (C) = (A) / (B)	0.03	0.17
% of change from previous year	-82%	

The ratio has changed mainly due to decrease in profit after tax and increase in revenue from operations for the current year compared to previous year.

Notes to Standalone Financial Statements (Contd.)

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, 2024	March 31, 2023
Profit after tax (A)	34.05	111.75
Adjustments:-		
Add: Total tax expenses (B)	(4.13)	14.11
Add: Finance cost (C) (net of inventorisation)	25.57	12.51
Earnings before interest and tax (D) = (A) + (B) + (C)	55.49	138.37
Total Equity (E)	1,686.87	1,799.10
Lease liabilities (F)	26.55	7.63
Total borrowings (G)	1,939.52	1,718.76
Capital Employed (H) = (E) + (F) + (G)	3,652.94	3,525.49
Return on capital employed (I) = (D) / (H)	0.02	0.04
% of change from previous year	-61%	

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 2022	5.62
Additions	5.37
Depreciation expense	(4.16)
As at 31 March 2023	6.83
Additions	24.27
Depreciation expense	(7.26)
As at 31 March 2024	23.84

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

Balance as at 01 April 2022	7.73
Additions	5.37
Accretion of interest	0.86
Payments	(6.33)
As at 31 March 2023	7.63
Additions	24.27
Accretion of interest	2.98
Payments	(8.33)
As at 31 March 2024	26.55
Current	6.31
Non-current	20.24



Notes to Standalone Financial Statements (Contd.)

The following are the amounts recognised in profit or loss:	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	7.26	4.16
Interest expense on lease liabilities	2.98	0.86
Expense relating to short-term leases (included in other expenses)*	5.77	17.30
Total amount recognised in profit or loss	16.01	22.32

*The Company has entered into an agreement with its associate company for use of aircraft on a take or pay arrangement. Under the agreement, the Company has paid Rs. 3.31 crore (March 31, 2023: Rs.7 crore) towards fixed monthly charges and Rs. 1 crore (March 31, 2023: 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, 2024	March 31, 2023
Lease income for cancellable and non-cancellable operating leases	4.77	7.17

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	March 31, 2024	March 31, 2023
a) Within one year	0.62	0.46
b) Later than one but not later than five years	0.52	0.78
c) Later than five years	-	-
Total	1.14	1.24

38. Commitments and contingencies**a. Other commitments**

- As at March 31, 2024, the Company has contracts remaining to be executed on capital account amounting to Rs.4.77 crore that were not provided for (March 31, 2023: Nil).
- As at March 31, 2024, the Company has given Rs.299.73 crores (March 31, 2023: Rs.184.89 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.
- The Company is committed to provide financial support to some of its subsidiaries 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, 2024	March 31, 2023
i) Claims against the company not acknowledged as debts		
- Value added tax	2.81	2.81
- Service tax	38.18	38.18
- Income tax	54.01	51.32
ii) Guarantees given for subsidiary's and joint venture's borrowings from banks/ financial institutions	3,151.87	2,499.41

- The Company is carrying provision for claims of Rs. NIL (March 31, 2023 Rs. 1.17 crores) (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 .

Notes to Standalone Financial Statements (Contd.)

38. Commitments and contingencies (continued)

- iv) 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.

(v) Ongoing legal proceedings related to property, income tax search and other matters

- a) A wholly-owned subsidiary of the Company had initiated legal proceedings against its customers and vendor for recovery of receivables of Rs. 28 crores, inventories of Rs.1 crore, vendor advance of Rs.2 crores and customer's counter claim thereon. Pending resolution of the aforesaid litigations, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary and the underlying receivables and other assets are classified as good and receivable 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.
- b) The Company is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Company has outstanding deposits and advances of Rs. 46 crores. Further, the Company has Rs. 7 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 receivable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- c) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the communications received from the Income tax authorities by the Company, requisite information has been provided to the authorities. As on the date of the financial statements, the Company, such group companies and its promoters have not received any demand or show cause notice from the authorities pursuant to such search proceedings. The Company's management has confirmed that the Company has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.
- vi) A wholly-owned subsidiary (WOS) is carrying unbilled revenue as at March 31, 2024 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.16 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. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- vii) 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.
- viii) 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 Company 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.



Notes to Standalone Financial Statements (Contd.)

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, 2024	March 31, 2023
Revenue recognised at a point in time	902.33	561.40
Revenue recognised over time	189.37	75.42
	1,091.70	636.82

39.2. Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	264.81	347.23
Contract liabilities - deferred revenue	3,058.49	1,965.74

Trade receivables are generally on credit terms of upto 30 days. The increase in trade receivables is 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	599.53	319.99
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	5,226.58	2,643.81
Revenue to be recognised over time	459.34	622.79

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, 2024	March 31, 2023
Inventories		
- Work-in-progress	2,050.24	1,123.79
- Stock of flats	456.25	281.54
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	65.46	23.69

Notes to Standalone Financial Statements (Contd.)

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
 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
 Varishtha Property Developers Private Limited
 Purvaland Private Limited
 Varishtha Property Developers 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 Good Earth Properties Private Limited (Subsidiary of Provident Housing Limited w.e.f 28 March,2024)
 Purva Asset Management Private Limited
 White Oaks
 Pune BLR 99 Developers LLP
 Purva Shelters Private Limited
 PPL Hebbal Developers Private Limited
 PPL Khondapur Developers Private Limited
 Purva Blue Agate Private Limited
 Purva Blue Dwelling Private Limited
 Purva Blue Home Ventures Private Limited

(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 (until March 11,2024)
 Mr. Anup Shah Sanmukh
 Ms. Shailaja Jha



Notes to Standalone Financial Statements (Contd.)

Mr. K.G. Krishnamurthy

Mr. Abhishek Nirankar Kapoor

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)

(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

Argan Properties Private Limited

Kenstream Ventures LLP

(vi) Associates

Keppel Puravankara Development Private Limited

Sobha Puravankara Aviation Private Limited

Bangalore Tower Private Limited (until June 27, 2022)

Whitefield Ventures

(vii) Joint venture

Pune Projects LLP

Purva Good Earth Properties Private Limited (Joint Venture of Provident Housing Limited till 28th March, 2024)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans given to										
Purva Realities Private Limited	13.87	15.35	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	229.81	2.87	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.15	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.12	0.12	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	90.83	18.41	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	64.26	28.29	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

Centurions Housing & Constructions Private Limited	10.76	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	2.00	4.87	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	114.59	97.21	-	-	-	-	-	-
Provident Housing Limited	55.37	-	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.32	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.56	0.01	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.13	-	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	-	0.46	-	-	-	-	-	-
Propmart Technologies Limited	3.59	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	2.38	2.90	-	-	-	-	-	-	-	-
Purvacom	-	-	-	-	-	-	-	-	-	-
PPL Hebbal Developers Private Limited	24.91	-	-	-	-	-	-	-	-	-
PPL Khondapur Developers Private Limited	14.00	-	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	2.12	1.53	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing & Constructions Private Limited	-	8.42	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	35.40	42.49	-	-	-	-	-	-	-	-
T-Hills Private Limited	169.92	84.96	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	-	1.88
Purva Development	-	-	-	-	-	-	-	-	-	0.18
Purvacom	0.10	0.10	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	-	-	-	-	-	-	-	-	-	-
Provident Housing Limited	-	20.22	-	-	-	-	-	-	-	-
Advances for land contracts paid to										
Geeta S Vhatkar	-	-	-	-	-	-	1.72	3.22		
Advances to Contractors										
Starworth Infrastructure & Construction Limited	20.75	40.16	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.72	-	-	-	-	-	-	-	-	-
Other advances										



Notes to Standalone Financial Statements (Contd.)

"Sobha Puravankara Aviation Private Limited (net of provision of Rs. 85.15 crore (March 31, 2023: 76.86 crore))"	-	-	-	-	-	-	-	-	-	-
Security deposits and advance paid to										
Ravi Puravankara	-	-	-	-	2.21	2.21	-	-	-	-
Dues from										
Provident Housing Limited	7.08	-	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	7.13	3.24	-	-	-	-	-	-
Purva Star Properties Private Limited	0.03	0.29	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	0.10	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	0.03	0.40	-	-	-	-	-	-	-	-
Propmart Technologies Limited	1.67	1.42	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	-	0.09	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	-	2.43	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	4.15	3.96	-	-	-	-	-	-	-	-
Devas Global Services Llp	0.01	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	2.17	11.80	-	-	-	-	-	-	-	-
Purva Realities Private Limited	-	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	-	0.12	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	-	0.12	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

40. Related party transactions (contd.)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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	0.02	0.28	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	-	0.11	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	0.00	-
Purva Woodworks Private Limited	-	0.19	-	-	-	-	-	-	-	-
White Oaks	-	0.15	-	-	-	-	-	-	-	-
D. V. Infrahomes Private Limited	0.11	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	-	-	-	-	-	-
Dues to										
Starworth Infrastructure & Construction Limited	36.55	78.38	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.37	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	0.41	-	-	-	-	-	-	-	-	-
Provident Housing Limited	-	1.79	-	-	-	-	-	-	-	-
Handiman Services Limited	-	-	-	-	-	-	-	-	-	2.46



Notes to Standalone Financial Statements (Contd.)

IBID Home Private Limited	-	0.01	-	-	-	-	-	-	-	-
Devas Global Services Llp	-	0.01	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	-	0.14	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	1.32	-	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	-	2.04	-	-	-	-	-	-	-
Guarantees given by										
Melmont Construction Private Limited	225.00	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	225.00	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	70.00	-	-	-	-	-	-	-	-	-
Guarantees given to										
Provident Housing Limited	1,317.55	1,139.55	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	-	165.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	505.00	225.00	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	250.00	175.00	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	215.57	106.12	-	-	-	-	-	-	-	-
Devas Global Services LLP	700.00	680.00	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	8.75	8.75	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	35.00	-	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	120.00	-	-	-	-	-	-	-
Provident Cedar Private Limited	-	-			-	-	-	-	-	-
Provident Meryta Private Limited	-	-			-	-	-	-	-	-
Varishtha Property Developers Private Limited	-	-			-	-	-	-	-	-
Purva Sapphire Land Private Limited	-	-			-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	-	-	-	-	-	-	-	-
Security given by pledge of inventory to										
Provident Housing Limited	-	20.00	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	-	165.00	-	-	-	-	-	-	-	-
Security received by pledge of assets from										
Ravi Puravankara	-	-	-	-	37.62	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	78.09	-

Notes to Standalone Financial Statements (Contd.)

Puravankara Investments	-	-	-	-	-	-	-	-	50.70	-
Argan Properties Private Limited	-	-	-	-	-	-	-	-	43.37	-
Payables retained										
Starworth Infrastructure & Construction Limited	5.69	-	-	-	-	-	-	-	-	-
Payable accrued										
Starworth Infrastructure & Construction Limited	18.82	-	-	-	-	-	-	-	-	-
Lease Liability										
Puravankara Investments	-	-	-	-	-	-	-	-	16.79	-

40. Related party transactions (contd.)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest income on loans										
Pune Projects LLP [net of provision made towards doubtful interest Rs. 8.58 crore (March 31, 2023: Rs. 6.59 crore)]	0.00	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	2.15	0.33	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.09	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.00	4.05	-	-	-	-	-	-	-	-
Purva Realities Private Limited	1.45	1.99	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.27	0.16	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.23	0.13	-	-	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing & Constructions Private Limited	0.67	0.73	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	6.79	4.42	-	-	-	-	-	-	-	-
Provident Housing Limited	0.00	0.22	-	-	-	-	-	-	-	-
T-Hills Private Limited	11.01	4.49	-	-	-	-	-	-	-	-



Notes to Standalone Financial Statements (Contd.)

Loans given to										
Melmont Construction Private Limited	225.00	0.14	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	73.41	6.19	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	2.00	0.37	-	-	-	-	-	-	-	-
Provident Housing Limited	123.61	68.89	-	-	-	-	-	-	-	-
Pune Projects LLP	0.00	-	35.38	15.72	-	-	-	-	-	-
T-Hills Private Limited	0.00	105.28	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.00	2.63	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.15		-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.00	5.00	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.32	0.08	-	-	-	-	-	-	-	-
Devas Global Services LLP	0.00	88.10	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.55	0.01	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.13	-	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.00	-	-	-	-	-	-	-	-	-
Centurions Housing & Constructions Private Limited	10.76	-	-	-	-	-	-	-	-	-
D. V. Infrhomes Private Limited	0.00	-	-	-	-	-	-	-	-	-
PPL Hebbal Developers Private Limited	24.92	-	-	-	-	-	-	-	-	-
PPL Khondapur Developers Private Limited	14.00	-	-	-	-	-	-	-	-	-
Whitefield Ventures	0.00	-	-	0.44	-	-	-	-	-	-
Grand Hills Developments Private Limited	35.97	15.06	-	-	-	-	-	-	-	-
Propmart Technologies Limited	3.51	0.17	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.50	3.00	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	4.56	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	3.04	36.00	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.38	0.96	-	-	-	-	-	-	-	-
Loans repaid by										
Purva Sapphire Land Private Limited	-	5.00	-	-	-	-	-	-	-	-
Purva Realities Private Limited	2.93	12.06	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

PPL Hebbal Developers Private Limited	0.02	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	4.87	10.41	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	1.00	0.48	-	-	-	-	-	-	-	-
Provident Housing Limited	68.24	107.67	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	-	0.01	-	-	-	-	-	-
Pune Projects LLP	-	-	18.00	4.32	-	-	-	-	-	-
Purva Oak Private Limited	-	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	0.22	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	184.17	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	0.12	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	0	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	-	19.66	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	0.23	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	4.56	36.00	-	-	-	-	-	-	-	-

40. Related party transactions (contd.)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provident Meryta Private Limited	3.04	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	-	-	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.02	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	1.29	1.03	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.01	-	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	0.46	-	-	-	-	-	-	-
Loans settled										
Devas Global Services LLP	-	170.44	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	12.00	-	-	-	-	-	-	-	-



Notes to Standalone Financial Statements (Contd.)

Loans taken from										
Centurions Housing & Constructions Private Limited	8.52	1.64	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	36.89	1.81	-	-	-	-	-	-	-	-
T-Hills Private Limited	114.70	203.42	-	-	-	-	-	-	-	-
Provident Housing Limited	-	20.00	-	-	-	-	-	-	-	-
Loans repaid to (including interest)										
Centurions Housing & Constructions Private Limited	16.95	0.55	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	50.78	11.47	-	-	-	-	-	-	-	-
T-Hills Private Limited	40.75	122.5	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	-	-	-	57.77	-	-	-	-	-	-
Provident Housing Limited	20.22	-	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	1.88	-
Liabilities no longer required written back										
Puravankara Development	-	-	-	-	-	-	-	-	0.18	-
Lease liability										
Puravankara Investments	-	-	-	-	-	-	-	-	19.36	-
Finance cost on lease										
Puravankara Investments	-	-	-	-	-	-	-	-	1.96	-
Advance paid to										
Purva Woodworks Private Limited	0.72	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	9.39	2.37	-	-	-	-	-	-	-	-
Investment in Shares										
Welworth Lanka Holding Private Limited	0.20	0.07	-	-	-	-	-	-	-	-
Purva Blue Agathe Private Limited	0.01	-	-	-	-	-	-	-	-	-
Purva Shelters Private Limited	0.01	-	-	-	-	-	-	-	-	-
Investment in Partnership LLP										
Devas Global Services LLP	64.45	177.96	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	1.94	-	-	-	-	-	-	-
Investment in Debentures										
IBID Home Private Limited	-	12.00	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	35.00	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

Redemption of Debentures										
Keppel Puravankara Development Private Limited	-	-	-	3.69	-	-	-	-	-	-
Proceeds from Sale of Investments										
Purva Sapphire Land private limited	-	0.01	-	-	-	-	-	-	-	-
Varishtha property developers Private Limited	-	0.01	-	-	-	-	-	-	-	-
Sale of Investments										
Provident Housing Limited	-	0.02	-	-	-	-	-	-	-	-
Purchase of land stock										
Geeta S Vhatkar	-	-	-	-	-	-	1.50	6.42	-	-
Sub-contractor cost										
Starworth Infrastructure & Construction Limited	144.00	216.08	-	-	-	-	-	-	-	-
Purchase of Flats										
Keppel Puravankara Development Private Limited	-	-	-	115.67	-	-	-	-	-	-

40. Related party transactions (contd.)

III. The transactions with related parties for the year are as follows (contd.)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rental income										
Provident Housing Limited	-	0.28	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	-	0.52	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	0.01	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.01	-	-	-	-	-	-	-	-	-
Dividend received										
Keppel Puravankara Development Private Limited	-	-	-	67.19	-	-	-	-	-	-
Centurions Housing & Constructions Private Limited	8.30	-		-		-	-	-	-	-
Purva Star Properties Private Limited	39.80	-		-		-	-	-	-	-
Payment of Revenue share for Joint venture arrangement										



Notes to Standalone Financial Statements (Contd.)

Keppel Puravankara Development Private Limited	-	-	-	163.49	-	-	-	-	-	-
Sale of inventory										
Purva Star Properties Private Limited	8.04	-	-	-	-	-	-	-	-	-
Reimbursement of expenses from										
Provident Housing Limited	1.53	3.17	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	1.50	1.36	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	3.97	1.73	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.33	0.22	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	0.15	0.29	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.11	0.10	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	0.06	0.16	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	0.11	0.12	-	-	-	-	-	-	-	-
Devas Global Services LLP	0.05	0.04	-	-	-	-	-	-	-	-
DV Infra Homes Private Limited	-	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	0.07	0.25	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	-	0.10	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.10	0.06	-	-	-	-	-	-	-	-
White Oaks	0.46	0.11	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	-	0.02	-	-	-	-	-	-	-	-
Whitefield Ventures	-	0.10	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.17	0.28	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

Purva Woodworks Private Limited	0.37	0.12	-	-	-	-	-	-	-	-
Management Fee										
Pune Projects LLP	-	-	5.44	3.09	-	-	-	-	-	-
T-Hills Private Limited	9.01	12.6	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	1.24	1.97	-	-	-	-	-	-	-	-
Security and other expenses										
Handiman Services Limited	-	-	-	-	-	-	-	-	2.15	7.77
Rental expenses/ Lease liability paid										
Sobha Puravankara Aviation Private Limited	-	-	4.48	15.35	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	4.54	4.32
Other Advances										
Sobha Puravankara Aviation Private Limited	-	-	1.40	-	-	-	-	-	-	0

40. Related party transactions (contd.)

III. The transactions with related parties for the year are as follows (contd.)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Brokerage expenses										
Propmart Technologies Limited	0.28	0.20	-	-	-	-	-	-	-	-
Property maintenance expense										
Purva Property Services Private Limited	0.33	-	-	-	-	-	-	-	-	-
Security received by pledge of assets from										
Ravi Puravankara	-	-	-	-	37.62	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	78.09	-
Puravankara Investments	-	-	-	-	-	-	-	-	50.70	-
Argan Properties Private Limited	-	-	-	-	-	-	-	-	43.37	-
Guarantee commission charges										
Melmont Construction Private Limited	0.41	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.41	-	-	-	-	-	-	-	-	-
Pune Projects LLP	0.22	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.08	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.41									



Notes to Standalone Financial Statements (Contd.)

Security given by pledge of inventory to related parties closed										
Provident Housing Limited	20.00	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	165.00	-	-	-	-	-	-	-	-	-
Guarantees given by										
T-Hills Private Limited	70.00	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited (refer note 5 below)	225.00	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited (refer note 5 below)	225.00	-	-	-	-	-	-	-	-	-
Guarantees given to related party closed during the year										
Melmont Construction Private Limited	165.00	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	175.00	-	-	-	-	-	-	-	-	-
Provident Housing Limited	180.00	186.30	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	1.20		-	-	-	-	-	-	-	-
Devas Global Services LLP	-	96.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	157.00	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party										
Provident Housing Limited	358.00	251.00	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	60.65	0.42	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	250.00	175.00	-	-	-	-	-	-	-	-
Devas Global Services LLP	20.00	680.00	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	35.00	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	280.00	225.00	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	120.00	-	-	-	-	-	-	-
Provident Cedar Private Limited	-	-	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	-	-	-	-	-	-	-	-	-	-
Purva Sapphire Land private limited	-	-	-	-	-	-	-	-	-	-
Varishtha property developers Private Limited	-	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

Remuneration - short term employee benefits (Employee benefits expense) *										
Ravi Puravankara	-		-	-	-	-	-	-	-	-
Ashish R Puravankara	-	-	-	-	3.35	2.91	-	-	-	-
Nani R Choksey	-	-	-	-	3.01	2.75	-	-	-	-
Bindu Doraiswamy	-	-	-	-	-	0.30	-	-	-	-
Sudip Chatterjee	-	-	-	-	0.29		-	-	-	-
Abhishek Nirankar Kapoor	-	-	-	-	4.19	3.83	-	-	-	-
Share based payment expenses (refer note 4)										
Abhishek Nirankar Kapoor	-	-	-	-	0.89	-	-	-	-	-
Professional charges (director's sitting fees and commission)										
Anup S Shah	-	-	-	-	0.15	0.18	-	-	-	-
Shailaja Jha	-	-	-	-	0.16	0.18	-	-	-	-
K.G. Krishnamurthy	-	-	-	-	0.16	0.17	-	-	-	-
Sanjeeb Chaudhuri	-	-	-	-	0.11	0.18	-	-	-	-

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, 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 share based payment expense represents expense recognised as per Ind AS 102. The value of perquisite in this regard under Income Tax Act 1961 is Nil as no option has been exercised during the year.
5. The Company has additionally received security by pledge of inventory of subsidiaries - Melmont Constructions Private Limited of Rs. 219.07 crores and Purva Realities Private Limited of Rs.146.57 crores for the loan taken by the Company during the year ended March 31, 2024.
6. Disclosure of the loans, advances, etc. to subsidiaries, associates and other entities in which the directors are interested:



Notes to Standalone Financial Statements (Contd.)

Name of the entity	March 31, 2024		March 31, 2023	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	114.59	132.59	97.21	97.21
Purva Realities Private Limited	13.87	16.37	15.35	22.79
Melmont Construction Private Limited	229.81	229.81	2.87	2.87
Prudential Housing and Infrastructure Development Limited	0.15	2.02	0.00	0.00
Grand Hills Developments Private Limited	64.26	64.26	28.29	40.48
Purva Sapphire Land Private Limited	0.12	0.12	0.12	0.12
Purva Ruby Properties Private Limited	90.83	90.83	18.42	18.42
Starworth Infrastructure & Construction Limited	2.00	4.87	4.87	14.91
Centurion Housing & Construction Private Limited	10.76	10.76	-	-
T-Hills Private Limited	-	-	-	99.67
Provident Housing Limited	55.37	70.24	-	39.61
IBID Home Private Limited	0.32	0.33	-	12.03
Devas Global Services LLP	-	-	-	170.44
Purva Oak Private limited	0.56	0.56	0.01	0.01
Purvaland Private Limited	0.13	0.13	0.00	0.00
Varishtha Property Developers Private Limited	0.01	0.01	0.01	0.01
Whitefield Ventures	-	0.47	0.47	0.47
Propmart Technologies Limited	3.59	3.59	0.00	35.00
Purva Woodworks Private Limited	2.38	3.04	2.90	2.90
PPL Hebbal Developers Private Limited	24.91	24.92	-	-
PPL Khondapur Developers Pvt Ltd	14.00	14.00	-	-
Purva Asset Management Private Limited	2.12	2.12	1.53	1.53

V. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended March 31, 2024, the Company and its subsidiary entities have entered into transactions with a joint venture entity, in the nature of loans and guarantees given and other transactions aggregating to Rs.175 crores without prior approval of its shareholders. Based on legal advice, the Company has reassessed and is in the process of regularising the requirements of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approval from its shareholders in the ensuing general meeting for such related party transactions and is of the view that no further adjustments are required in the accompanying financial statements.

Notes to Standalone Financial Statements (Contd.)

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, 2024 and March 31, 2023 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, 2024	March 31, 2023
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	28.89	25.14
Fair value of plan assets as at the end of the year	(27.45)	(19.14)
Net liability recognized in the Balance Sheet	1.44	6.00
Non-current	1.44	6.00
Current	-	-
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	25.14	20.45
Service cost	3.06	2.43
Interest cost	1.85	1.42
Actuarial losses/(gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	0.61	1.21
- experience variance (i.e. Actual experiences assumptions)	(0.37)	1.42
Past service cost		
Benefits paid	(1.40)	(1.80)
Defined benefit obligation as at the end of the year	28.89	25.14
3 Changes in the fair value of plan assets		
Fair value as at the beginning of the year	19.14	15.47
Return on plan assets	1.43	1.08
Actuarial (losses)/gains	0.94	(0.68)
Contributions	7.04	4.52
Benefits paid	(1.10)	(1.24)
Fair value as at the end of the year	27.45	19.14
Assumptions used in the above valuations are as under:		
Discount rate	7.15%	7.45%
Attrition rate	6.00%	6.00%

4 Net gratuity cost for the year ended March 31, 2024 and March 31, 2023 comprises of following components.

	March 31, 2024	March 31, 2023
Service cost	3.06	2.43
Net interest cost on the net defined benefit liability	0.42	0.35
Defined benefit costs recognized in Statement of Profit and Loss	3.48	2.78

5 Other Comprehensive Income

	March 31, 2024	March 31, 2023
Change in demographic assumptions	-	-
Change in financial assumptions	0.61	1.21
Experience variance (i.e. Actual experience vs assumptions)	(0.37)	1.42
Return on plan assets, excluding amount recognized in net interest expense	(0.94)	0.68
Defined benefit costs recognized in other comprehensive income	(0.70)	3.32



Notes to Standalone Financial Statements (Contd.)

6 Experience adjustments

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined benefit obligation as at the end of the year	28.89	25.14	20.45	18.27	16.10
Plan assets	27.45	19.14	15.47	12.65	9.89
Net surplus/(deficit)	(1.44)	(6.00)	(4.98)	(5.63)	(6.22)
Experience adjustments on plan liabilities	0.37	(1.42)	0.06	(3.26)	3.03
Experience adjustments on plan assets	0.94	(0.68)	(0.26)	(0.01)	0.43

B Sensitivity Analysis

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

	Other than ongoing projects		Ongoing projects	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	2.25	(1.95)	2.01	(1.76)
% change compared to base due to sensitivity	7.7%	(6.8%)	8.0%	(7.0%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(1.98)	2.23	(1.78)	2.00
% change compared to base due to sensitivity	(6.9%)	7.7%	(7.1%)	7.9%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	0.10	(0.10)	(0.05)	0.01
% change compared to base due to sensitivity	0.3%	(0.4%)	(0.2%)	0.0%

41. Defined benefit plan - Gratuity (continued)

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

- Expected contributions to the plan asset for the next annual reporting period - Rs. Nil
- Maturity profile of the defined benefit obligation

	March 31, 2024	March 31, 2023
Within the next 12 months	3.99	2.45
Between 2 and 5 years	10.88	11.22
More than 5 years	41.00	37.76
Total expected payments	55.87	51.43

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2023: 8 years).

Notes to Standalone Financial Statements (Contd.)

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. Share Based Payments**Equity Settled Share Based Payment Transaction**

Certain employees of the Company and its subsidiary are covered under the group-wide share-based schemes of the Company, wherein the Company has the obligation to settle the share-based transaction with equity settled options. Further, there is no recharge arrangement between the Company and its subsidiary for the aforesaid share-based transactions.

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022.

The eligible employees including members of key management personnel of the Company and its subsidiary as may be decided by the Board and/or the Nomination and Remuneration committee at its own discretion are covered under the share-based schemes of Puravankara Employee Stock Option Plan 2022.

The Nomination and remuneration committee, in its meeting held on 23.01.2024, has approved the grant of options to eligible employees of the Company and its subsidiary under the "Puravankara Employee Stock Option Plan 2022"

There are no cash settlement alternatives. The Company accounts for the options as an equity-settled plan.

Vesting Schedule

The vesting schedule for the options granted is detailed in the grant letter issued to each employee. These options have a minimum vesting period of one year and a maximum vesting period of five years, with 20% of the options vesting per tranche. Moreover, the vesting of these options is dependent upon achieving specified performance metrics related to Revenue and Profit, irrespective of market conditions.

	March 31, 2024
Share based expense under Employee Benefits Expense (w.r.t Company's employees) (refer note 29)	2.54
In the Balance sheet as part of non-current investments with a corresponding credit to Share-based Payment Reserve	0.58
Investment in other equity under Non-current Investments (w.r.t Subsidiary's employees)	

Computation methodology and assumption

The Company accounts for all awards granted under the share-based schemes as below:

i) The Company estimates the fair values for stock options using the Black-Scholes-Merton option-pricing model with the following weighted average assumptions:

	March 31, 2024
Weighted average grant date fair value, per option (in INR)	255.50
Weighted average assumptions used:	
Grant date	31-Jan-24
Exercise price	5.00
Share price on grant date	259.30
Expected volatility	49% to 53%
Expected Term to maturity (in years)	2 to 6
Risk free Rate of interest	7% to 8%
Expected dividend yield	0%



Notes to Standalone Financial Statements (Contd.)

The Company determines expected volatility on all options granted using available implied volatility rates. The Company believes that market-based measures of implied volatility are currently the best available indicators of the expected volatility used in these estimates.

The Company determines expected lives of options based on the weighted average life of the options. The Company believes that the weighted average life of the options is the best estimate currently available.

Risk-free interest rates based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. Dividend yield to be Zero as the Company does not have a dividend payment policy in place in the visible future

Note: The employees of the Company are covered under the share-based schemes of Puravankara Employee Stock Option Plan 2022, approved during the year. Accordingly, the disclosures of comparative figures are not applicable.

Summarised information about movement in share based schemes	March 31, 2024	
	Number of options	Weighted average grant date fair value per share
Opening balance	-	-
Granted during the year*	13,13,056.00	255.50
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	13,13,056.00	255.50

*includes 241,453 options granted to certain eligible employees of the subsidiary company.

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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, 2024 Rs. in crores	Balance as at March 31, 2023 Rs. in crores	Relationship with the Struck off company
Artspec India Private Limited	Trade payable	-	0.07	Vendor
Bliss Chocolates Private Limited	Trade payable*	-	0.00	Vendor
Homemitra India Private Limited	Trade payable*	-	0.00	Vendor
Konnect6 Infrasoil Private Limited	Trade payable*	0.00	0.01	Vendor
Zippy Facility Management & Services Private Limited	Trade payable	-	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:

Notes to Standalone Financial Statements (Contd.)

a. Details of fund invested in intermediary by the Company

Name of intermediary	Nature of transaction (Advanced/ loaned/ invested)	Date of Transaction	31-Mar-24	31-Mar-23	PAN of intermediary	Relationship with the Company
Welworth Lanka Holding Private Limited	Investment	1-Dec-23	0.20	-	NA	Subsidiary
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	31-Mar-24	31-Mar-23	PAN of ultimate beneficiaries	Relationship with the Company
Welworth Lanka Private Limited	Investment	1-Dec-23	0.20	-	NA	Step-down Subsidiary
Welworth Lanka Private Limited	Investment	1-Jul-22	-	0.07	NA	Step-down Subsidiary

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- (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, 2024	March 31, 2023
Unhedged foreign currency exposure	NIL	NIL

- 46 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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



Notes to Standalone Financial Statements (Contd.)

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

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 23, 2024

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Ashish R Puravankara

Managing Director

DIN 00504524

Abhishek Nirankar Kapoor

Wholetime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024

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, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material 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, 2024, 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:

- i) Note 37(b)(iii) to the accompanying consolidated financial statements in connection with certain ongoing legal proceedings related to property, income tax search and other matters. 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 assets are classified as good and recoverable in the accompanying consolidated financial statements.
- ii) Note 39(v) to the accompanying consolidated financial statements in connection with transactions entered into by the Company and its subsidiary entities with a related party during the current year without prior approval of its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pending final outcome of the matter stated in the said note, no further adjustments have been made in the accompanying consolidated financial statements.

Our opinion is not modified in respect of these 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, 2024. 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



Independent auditor's report (Contd.)

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. 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.	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. ⊙ 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.

Independent auditor's report (Contd.)

Key audit matters	How our audit addressed the key audit matter
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, 2024, the carrying value of the inventory of real estate projects is Rs. 8,465.00 crores and land advances/deposits of Rs. 445.50 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 nonrefundable 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. 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 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.
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, 2024, the carrying values of Group's investment in its associate and joint venture entities is Rs. 35.52 crores. Further, the Group has granted loans to its associates and joint venture entities amounting to Rs. 114.59 crores. Management of the Holding	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.



Independent auditor's report (Contd.)

Key audit matters	How our audit addressed the key audit matter
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, 2024 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.	⦿ 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 and 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 companies 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

Independent auditor's report (Contd.)

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 companies 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 respective entities included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective entities.

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:

- ④ 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.
- ④ 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.

- ④ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ④ 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.
- ④ 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.
- ④ 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.



Independent auditor's report (Contd.)

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, 2024 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

We did not audit the financial statements and other financial information, in respect of:

- ② 28 subsidiaries, whose financial statements include total assets of Rs. 1,373.11 crores as at March 31, 2024, total revenues of Rs. 140.48 crores, total net profit/(loss) after tax of Rs. (16.11) crores, total comprehensive income/(loss) of Rs. (16.09) crores and net cash inflows of Rs. 130.18 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, which have been audited by their respective other auditors and have been furnished to us by the management.
- ③ 3 associates and 1 joint venture, whose financial statements include the Group's share of net profit/(loss) after tax of Rs. (3.58) crores and total comprehensive profit/(loss) of Rs. (3.58) crores for the year ended March 31, 2024, as considered in the consolidated financial statements, which have been audited by their respective other auditors and have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, 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:

- ② 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs.19.95 crores as at March 31, 2024, and total revenues of Rs. Nil, total net income/(loss) after tax of Rs. (0.03) crores, total comprehensive income/(loss) of Rs. (0.03) crores and net cash outflows of Rs. Nil for the year ended March 31, 2024, 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 above 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;

Independent auditor's report (Contd.)

- (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 except for the matters stated in the paragraph (2)(j)(vi) below on reporting under Rule 11(g);
- (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, 2024, 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (2)(b) above on reporting under Section 143(3)(b) and paragraph (2)(j)(vi) below on reporting under Rule 11(g).
- (h) 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;
- (i) 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, 2024 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;
- (j) 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, 2024;
 - 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



Independent auditor's report (Contd.)

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. In respect of interim dividend declared and paid during the year by the Company, except for not transferring amount of dividend to separate bank account within the timeline specified in subsection (4) of section 123 of the Act as described in note 19 to the consolidated financial statements, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 43 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**

Partner

Membership Number: 213157

UDIN: 24213157BKFNI6327

Place: Bengaluru

Date: May 23, 2024

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")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

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: 24213157BKFNHI6327

Place: Bengaluru

Date: May 23, 2024



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, 2024, 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

Annexure '2' referred (Contd.)

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, 2024, 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 22 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: 24213157BKFNI6327

Place: Bengaluru

Date: May 23, 2024



Consolidated Balance Sheet as at March 31, 2024

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

	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	144.80	84.08
(b) Capital work-in-progress	4A	2.28	0.83
(c) Investment properties	4	10.59	10.79
(d) Intangible assets	5	7.37	12.01
(e) Financial assets			
(i) Investments	6	35.52	104.03
(ii) Loans	7a	114.59	104.13
(iii) Other financial assets	8a	459.06	337.23
(f) Deferred tax assets (net)	12	267.77	219.94
(g) Assets for current tax (net)	9	74.73	57.14
(h) Other non-current assets	10a	272.21	107.65
Total non-current assets		1,388.92	1,037.83
Current assets			
(a) Inventories	13	8,465.00	7,622.99
(b) Financial assets			
(i) Trade receivables	14	494.33	532.08
(ii) Cash and cash equivalents	15	906.40	344.99
(iii) Bank balances other than (ii) above	16	24.73	12.36
(iv) Other financial assets	8b	108.21	180.36
(c) Other current assets	10b	339.12	324.65
Total current assets		10,337.79	9,017.43
Total assets		11,726.71	10,055.26
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	118.58	118.58
(b) Other equity	18	1,764.56	1,868.19
Equity attributable to equity holders of the parent		1,883.14	1,986.77
(c) Non-controlling interest	18	6.37	6.63
Total equity		1,889.51	1,993.40
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	579.52	466.38
(ii) Lease liabilities	36	30.61	12.15
(iii) Other financial liabilities	21a	2.25	1.36
(b) Provisions	22a	8.41	11.78
Total non-current liabilities		620.79	491.67
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	2,706.07	2,460.54
(ii) Lease liabilities	36	9.12	4.55

Consolidated Balance Sheet (Contd.)

(iii) Trade payables :	23		
(A) Total outstanding dues of micro enterprises and small enterprises		16.37	24.56
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		547.38	466.57
(iv) Other financial liabilities	21b	29.41	29.70
(b) Other current liabilities	24	5,859.32	4,565.92
(c) Provisions	22b	18.50	11.53
(d) Current tax liabilities (net)	25	30.24	6.82
Total current liabilities		9,216.41	7,570.19
Total equity and liabilities		11,726.71	10,055.26
Summary of material 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 23, 2024

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Ashish R Puravankara

Managing Director

DIN 00504524

Abhishek Nirankar Kapoor

Wholetime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024



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

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

	Note	March 31, 2024	March 31, 2023
Income			
Revenue from operations	26	2,185.26	1,235.77
Other income	27	74.84	171.22
Total		2,260.10	1,406.99
Expenses			
Sub-contractor cost		1,110.25	790.94
Cost of raw materials, components and stores consumed	28	237.29	291.22
Purchase of land stock		287.72	383.36
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	29	(599.67)	(1,005.07)
Employee benefits expense	30	226.18	171.35
Finance costs	31	434.21	359.69
Depreciation and amortization expenses	32	28.05	17.13
Other expenses	33	460.68	374.24
Total expenses		2,184.71	1,382.86
Profit before tax and share of profit/ (loss) from investment in associates and joint ventures		75.39	24.13
Share of profit/(loss) from investment in associates and joint ventures (after tax)		(7.15)	31.31
Profit before tax		68.24	55.44
Tax expense	11		
Current tax		74.45	56.37
Deferred tax		(48.21)	(67.45)
Total tax expense		26.24	(11.08)
Profit for the year		42.00	66.52
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)
(ii) Income tax relating to above		-	0.20
Items not to be reclassified to profit or loss in subsequent periods			
(i) Re-measurement of gains/(losses) on defined benefit plans		0.49	(3.50)
(ii) Income tax relating to above		(0.10)	0.88
Total other comprehensive income		0.39	(3.19)
Total comprehensive income for the year (comprising profit and OCI)		42.39	63.33
Profit for the year			
Attributable to:			
Equity holders of the parent		42.26	66.48
Non-controlling interests		(0.26)	0.04

Consolidated Statement of Profit and Loss (Contd.)

Other comprehensive income			
Attributable to:			
Equity holders of the parent		0.39	(3.19)
Non-controlling interests		-	-
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		42.65	63.29
Non-controlling interests		(0.26)	0.04
Earnings Per equity Share ('EPS')			
(Nominal value per equity share Rs. 5 (March 31, 2023: Rs.5))			
Basic (Rs.)		1.78	2.80
Diluted (Rs.)		1.77	2.80
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Add: Effect of employee stock options		0.13	-
Diluted - in numbers crores		23.85	23.72
Summary of material 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 23, 2024

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Ashish R Puravankara

Managing Director

DIN 00504524

Abhishek Nirankar Kapoor

Wholetime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024



Consolidated Statement of Cash Flow for the year ended March 31, 2024

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

	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
Profit before tax	68.24	55.44
Adjustments to reconcile profit before tax to net cash flows		
Share of (profit)/loss from investment in associates and joint ventures	7.15	(31.31)
Depreciation and amortization expense	28.05	17.13
Liabilities no longer required written-back	(14.15)	(41.95)
Loss/(Profit) on sale of property, plant and equipment and investment properties	-	(7.41)
Exchange differences on translation of assets and liabilities, net	-	(0.56)
Finance costs	434.21	359.69
Employee share based payment expenses	3.12	-
Fair value gain on investments	(4.01)	-
Profit on sale of investment in associate	-	(56.70)
Interest income	(38.88)	(17.20)
Operating profit before working capital changes	483.73	277.13
Working capital adjustments:		
(Increase)/decrease in trade receivables	50.30	(290.03)
(Increase)/decrease in inventories	(597.32)	(1,005.64)
(Increase)/decrease in other financial assets	(55.95)	(22.57)
(Increase)/decrease in other assets	(173.60)	(122.22)
Increase/(decrease) in trade payables	73.20	98.49
Increase/(decrease) in other financial liabilities	0.62	(3.91)
Increase/(decrease) in other liabilities	1,189.93	1,269.00
Increase/(decrease) in provisions	(6.23)	2.11
Cash (used in)/ received from operations	964.68	202.36
Income tax paid (net)	(68.29)	(57.17)
Net cash flows from operating activities	896.39	145.19
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(54.49)	(29.58)
Purchase of intangible assets	(0.52)	(2.57)
Proceeds from sale of property, plant and equipment and investment properties	0.66	24.59
Proceeds from sale of investments in associate	-	112.27
Redemption of Investment in debentures	10.67	3.69
Investment in mutual funds and other fund units	(2.07)	(11.94)
Loans given to associates and joint ventures	(40.39)	(16.84)
Loans repaid by associates and joint ventures	35.37	9.72
Investment in bank deposits (original maturity of more than three months)	(124.02)	(30.96)
Redemption of bank deposits (original maturity of more than three months)	58.50	19.77
Dividend income on investment in associate	60.47	-
Net cash flows from acquisition of a subsidiary (refer note 41)	33.71	-

Consolidated Statement of Cash Flow (Contd.)

Interest received		35.03	16.64
Net cash flows from investing activities		12.92	94.79
C. Cash flows from financing activities			
Proceeds from secured term loans		1,597.16	1,693.14
Repayment of secured term loans		(1,652.29)	(1,360.76)
Proceeds from issue of commercial papers		280.00	123.91
Repayment of commercial papers		-	(123.91)
Proceeds from unsecured loan		223.96	22.98
Repayments of unsecured loan		(142.60)	(10.02)
Repayment of loans to related parties		(2.03)	-
Payment of lease liabilities		(12.48)	(10.42)
Dividends paid		(149.42)	(118.53)
Interest paid		(454.90)	(357.28)
Net cash flows from financing activities		(312.60)	(140.89)
Net (decrease)/increase in cash and cash equivalents (A + B + C)		596.71	99.09
Cash and cash equivalents at the beginning of the year		254.87	155.78
Cash and cash equivalents at the end of the year		851.58	254.87
Components of cash and cash equivalents	Note	March 31, 2024	March 31, 2023
Cash and cash equivalents	15	906.40	344.99
Less: Cash credit facilities from banks	20	(54.82)	(90.12)
Cash and cash equivalents reported in cash flow statement		851.58	254.87
Summary of material 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 and changes in lease liabilities arising from non-cash financing activities.	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 23, 2024

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Ashish R Puravankara

Managing Director

DIN 00504524

Abhishek Nirankar Kapoor

Wholetime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024



Consolidated Statement of Changes in Equity for the year ended March 31, 2024

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

A. Equity share capital

Particulars	As at April 1, 2022	Movement during 2022- 23	As at March 31, 2023	Movement during 2023- 24	As at March 31, 2024
Equity share capital of face value of Rs. 5 each fully paid					
23.72 crore (March 31, 2023 - 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									
	Exchange differences on translating the financial statements of a foreign operation	Capital Reserve	Securities premium	General reserve	Employee Stock Option Plan Reserve	Debenture Redemption Reserve	Retained Earnings	Other equity attributable to Owners of the parent company (A)	Non-controlling interest (B)	Total Other Equity (C=A+B)
Balance as at 1 April 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
Profit for the year	-	-	-	-	-	-	42.26	42.26	(0.26)	42.00
Other Comprehensive Income	-	-	-	-	-	-	0.39	0.39	-	0.39
Total comprehensive income for the year	-	-	-	-	-	-	42.65	42.65	(0.26)	42.39
Share based payment expense	-	-	-	-	3.12	-	-	3.12	-	3.12
Transfer to Debenture redemption Reserve	-	-	-	-	-	21.80	(21.80)	-	-	-
Dividend (refer Note 19)	-	-	-	-	-	-	(149.40)	(149.40)	-	(149.40)
Balance as at March 31, 2024	(3.08)	(12.50)	963.61	80.28	3.12	21.80	711.33	1,764.56	6.37	1,770.93

Note: Also refer note 18

Summary of material 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 23, 2024

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Ashish R Puravankara

Managing Director

DIN 00504524

Abhishek Nirankar Kapoor

Wholtime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024

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

(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, 2024. 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 23, 2024.

2. Material 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:

- 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.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- 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.
- 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.
- 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.
- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the



Notes to Consolidated Financial Statements (Contd.)

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.

Also refer note 42, for the list of entities consolidated in the consolidated financial statements.

2.2 Summary of material 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.

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**

Notes to Consolidated Financial Statements (Contd.)

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 harmonise 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 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



Notes to Consolidated Financial Statements (Contd.)

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 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
- ⊙ 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.

Notes to Consolidated Financial Statements (Contd.)

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 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



Notes to Consolidated Financial Statements (Contd.)

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 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.

Notes to Consolidated Financial Statements (Contd.)

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 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.



Notes to Consolidated Financial Statements (Contd.)

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.

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 costs of completion and estimated costs necessary to make the sale.

(m) Land

Notes to Consolidated Financial Statements (Contd.)

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 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.



Notes to Consolidated Financial Statements (Contd.)

(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 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(j).

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

Notes to Consolidated Financial Statements (Contd.)

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.

(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) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 45.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.



Notes to Consolidated Financial Statements (Contd.)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) 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 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.

(s) 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 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

Notes to Consolidated Financial Statements (Contd.)

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.

(t) 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 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.



Notes to Consolidated Financial Statements (Contd.)

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.

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.

(u) 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.

(v) 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.

(w) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date

Notes to Consolidated Financial Statements (Contd.)

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.

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. 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.



Notes to Consolidated Financial Statements (Contd.)

- ⦿ When the Group transfers legal title of the asset to the customer.
- ⦿ When the Group transfers physical possession of the asset to the customer.
- ⦿ 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 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).

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

Notes to Consolidated Financial Statements (Contd.)

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 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 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**



Notes to Consolidated Financial Statements (Contd.)

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.

2.4 Changes in accounting policies and disclosures

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

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

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

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

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

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

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

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

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 improvements	Right of use asset *	Total
Gross carrying amount at cost**											
(a) Property, plant and equipment	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
Additions	0.23	13.66	2.18	0.94	-	1.12	2.39	31.15	1.72	31.18	84.58
Disposals	(5.21)	(1.28)	(0.19)	(0.00)	-	(0.22)	(0.12)	-	(3.09)	-	(10.12)
At March 31, 2024	5.77	51.15	5.63	5.11	1.8	4.74	13.86	64.55	12.61	89.21	254.43
Accumulated depreciation											
(a) Property, plant and equipment	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
Charge for the year	0.27	3.79	0.40	0.48	-	0.27	1.10	5.66	0.72	10.63	23.22
Adjustments for disposals	(5.21)	(0.82)	(0.18)	(0.00)	-	(0.21)	(0.11)	-	(2.94)	-	(9.47)
At March 31, 2024	(3.24)	13.90	2.95	3.34	1.80	2.30	7.74	19.79	7.49	53.57	109.63
Net block											
At March 31, 2023	9.05	27.84	0.91	1.30	-	1.60	4.84	19.27	4.28	14.99	84.08
At March 31, 2024	9.01	37.25	2.69	1.76	-	2.45	6.13	44.76	5.12	35.63	144.80

* Refer note (c) below and note 36

** 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, 2024 and March 31, 2023.

b. Property, plant and equipment pledged as security

Details of assets pledged are as per note 20



Notes to Consolidated Financial Statements (Contd.)

(c) Breakup of right of use asset

Particulars	Building	Furniture and fixtures	Computer equipments-end user devices	Vehicles	Total
At April 01, 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
Additions	31.18	-	-	-	31.18
Disposals	-	-	-	-	-
At March 31, 2024	83.10	1.27	3.74	1.10	89.21
Accumulated depreciation					
At April 01, 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
Charge for the year	10.53	-	-	-	10.53
Adjustments for disposals	-	-	-	-	-
At March 31, 2024	51.78	0.32	1.33	0.14	53.57
Net block					
At March 31, 2023	10.67	0.95	2.41	0.96	14.99
At March 31, 2024	31.31	0.95	2.41	0.96	35.63

4. Investment properties

Particulars	Land	Building	Total
Gross carrying amount at cost*			
At April 01, 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
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	1.78	11.27	13.05
Accumulated depreciation			
At April 01, 2022	-	2.75	2.75
Charge for the year	-	0.43	0.43
Disposals	-	(0.92)	(0.92)
At March 31, 2023	-	2.26	2.26
Charge for the year	-	0.20	0.20
Disposals	-	-	-
At March 31, 2024	-	2.46	2.46
Net block			
At March 31, 2023	1.78	9.01	10.79
At March 31, 2024	1.78	8.81	10.59

* 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 to Consolidated Financial Statements (Contd.)

Notes:**a. Information regarding income and expenditure of investment properties (including investment properties sold during the year)**

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	4.77	7.17
Direct operating expenses (including repairs and maintenance) generating rental income	(0.33)	(0.16)
Profit arising from investment properties before depreciation and indirect expenses	4.44	7.01
Less : Depreciation	(0.20)	(0.43)
Profit arising from investment properties before indirect expenses	4.24	6.58

b. Fair valuation information

The Company's investment properties consist of commercial properties in South India.

As at March 31, 2024 and March 31, 2023, the fair values of the properties are Rs.27.92 crore and Rs.26.58 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, 2024	March 31, 2023
Opening balance	26.58	45.9
Disposals	-	(22.01)
Fair value changes, net	1.34	2.69
Closing balance	27.92	26.58

Description of valuation techniques used and key inputs to valuation of investment properties

Valuation technique used	Significant inputs	Range (weighted average)	
		March 31, 2024	March 31, 2023
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in Rs.)	52-58	49-56
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -5%	2.50 -5.00%
	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.



Notes to Consolidated Financial Statements (Contd.)

c. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2024 and March 31, 2023.

4a.

Capital work in progress	March 31, 2024	March 31, 2023
Opening balance	0.83	0.48
-Additions	2.28	0.83
-Capitalised during the year	(0.83)	(0.48)
Closing balance	2.28	0.83

Capital work in progress Ageing Schedule:

As at 31 March 2024	Less than 1 year	Total
Projects in progress	2.28	2.28
Projects temporarily suspended	-	-
Total	2.28	2.28
As at 31 March 2023		
Projects in progress	0.83	0.83
Projects temporarily suspended	-	-
Total	0.83	0.83

5. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount at cost*		
At April 01, 2022	14.64	14.64
Additions	4.27	4.27
Disposals	-	-
At March 31, 2023	18.91	18.91
Additions	0.49	0.49
Disposals	(0.49)	(0.49)
At March 31, 2024	18.91	18.91
Accumulated amortization		
At April 01, 2022	5.11	5.11
Charge for the year	1.80	1.80
Disposals	-	-
At March 31, 2023	6.91	6.91
Charge for the year	4.63	4.63
Disposals	-	-
At March 31, 2024	11.54	11.54
Net block		
At March 31, 2023	12.01	12.01
At March 31, 2024	7.37	7.37

* On transition to Ind AS (i.e. 1 April 2015), the Group had elected to continue with the carrying value (net block value) of 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 (Contd.)

6. Non-current investments

	March 31, 2024	March 31, 2023
Non-current investments		
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		
0.477 crore equity shares (March 31, 2023 - 0.477 crore) of Rs. 10 each fully paid-up	8.18	9.44
Sobha Puravankara Aviation Private Limited	-	-
0.478 crore equity shares (March 31, 2023 - 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
Nil equity shares (March 31, 2023 - 0.001 crore) of Rs. 10 each		
Also refer note 37		
Investment in partnership firms (associate)		
Whitefield Ventures (including current account balance)	9.32	7.38
Investment in limited liability partnerships (joint venture)		
Pune Projects LLP (including current account balance)	-	-
b. Other investments		
Investment carried at fair value through profit or loss (FVTPL)		
Debentures (unquoted)		
Purva Good Earth Properties Private Limited	-	47.38
Nil optionally convertible debentures of Rs. 100 each (March 31, 2023 - 0.474 crore)		
Investments in Mutual Funds (quoted)		
ABSL Corporate Bond Fund - Growth - Direct	2.93	1.97
0.03 crores (March 31, 2023: 0.02 crores) units		
Investments in Other Funds (unquoted)		
PURVA Residential Excellence Fund - I		
0.11 crores (March 31, 2023: 0.09 crores) units	15.09	9.97
C. Investments at amortized cost (unquoted)		
Investment in non - convertible debentures		
Vagishwari Land Developers Private Limited	-	0.01
Nil (March 31, 2023 - 100) of Rs. 1,000 each fully paid-up		
Total Investments	35.52	104.03

Notes:

a) Aggregate amount of quoted investments actively traded and market value thereof	2.93	1.97
b) Aggregate amount of unquoted investments	32.59	102.06
c) Aggregate amount of impairment in value of investments	-	-
d) Details of investment in partnership firm		



Notes to Consolidated Financial Statements (Contd.)

Name of the firm/partners	March 31, 2024		March 31, 2023	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mr. B S Narayanan	-	0.00%	0.95	0.50%
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
M/s Golfinks Software Park Private Limited	-	0.00%	0.86	0.50%
Puravankara Limited	9.32	42.00%	7.97	42.00%
M/s Embassy Property Developments Private Limited	-	0.00%	0.15	6.75%
Mr. K J Kuruvilla	1.78	19.17%	0.39	10.00%
Mrs. Suja George	1.58	19.16%	0.31	9.75%
Mr. Rana George	1.94	19.17%	0.44	10.00%
Mr. Karan Virwani	-	0.00%	0.35	20.00%
Total	14.63	100.00%	11.43	100.00%

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 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.

**The amount of investments are net of share of profit/loss for such associates and joint ventures

7. Loans**Non current**

	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loans to joint ventures (refer note 39)	114.59	103.67
Loans to associates (refer note 39)	-	0.46
	114.59	104.13

	March 31, 2024	March 31, 2023
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	114.59	96.39
Due from Purva Good Earth Properties Private Limited in which the Company's director is a director	-	7.28
Due from Whitefield Ventures in which the Company is a Partner	-	0.46

Notes to Consolidated Financial Statements (Contd.)

8 Other financial assets (Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
a. Non current		
Non-current bank balances (refer note 16)	109.61	36.02
Security deposits	44.47	27.53
Deposits under joint development agreements*	302.29	273.68
Recoverables towards society maintenance charges	2.69	-
	459.06	337.23
Deposits under joint development agreements (considered doubtful)	4.66	4.66
Less: Allowance for credit loss	(4.66)	(4.66)
	459.06	337.23
b. Current		
Current bank balances (refer note 16)	5.51	26.91
Interim dividend receivable	-	60.47
Unbilled revenue	68.39	47.09
Recoverables under joint development arrangement	18.97	30.85
Recoverables towards society maintenance charges	15.34	15.04
	108.21	180.36
Credit impaired		
Unbilled revenue	2.82	0.73
	2.82	0.73
Less: Expected credit loss	(2.82)	(0.73)
	-	-
	567.27	517.59

* 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	4.66
Add: Provided during the year	-	-
Closing balance	4.66	4.66
Movement in Allowance for credit loss - Unbilled:		
Opening balance	0.73	-
Add: Provided during the year	5.96	0.73
Less: Written off during the year	(3.87)	-
Closing balance	2.82	0.73

9. Assets for current tax (net)

	March 31, 2024	March 31, 2023
Advance income tax (net)	74.73	57.14
	74.73	57.14



Notes to Consolidated Financial Statements (Contd.)

10. Other assets (Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
a. Non-current		
Deposits with government authorities	12.33	12.32
Advances for land contracts*	143.21	49.21
Duties and taxes recoverable	8.86	7.06
Prepaid expenses	107.81	39.06
	272.21	107.65
Advances for land contracts (considered doubtful)	8.71	8.71
Less: Provision for doubtful advances	(8.71)	(8.71)
	272.21	107.65
b. Current		
Advances to suppliers	188.45	166.86
Prepaid expenses	37.48	51.59
Duties and taxes recoverable	113.19	106.20
	339.12	324.65
	611.33	432.30

*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	8.71
Add: Provided during the year	-	-
Closing balance	8.71	8.71

11. Income tax

The major components of income tax expense are:

Statement of profit and loss:

	March 31, 2024	March 31, 2023
Profit or loss section:		
Current tax:		
Current income tax charge	74.45	56.37
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(52.11)	(62.39)
> (Decrease)/increase in deferred tax liabilities	4.28	(5.06)
Others	(0.38)	-
	(48.21)	(67.45)
Income tax expense reported in the statement of profit and loss	26.24	(11.08)
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gains/(losses) on defined benefit plans	0.10	(0.88)
Exchange differences on translating the financial statements of a foreign operation	-	(0.20)
Income tax charged to OCI	0.10	(1.08)

Notes to Consolidated Financial Statements (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	75.39	24.13
Effective tax rate in India	25.17%	25.17%
Tax on accounting profit at statutory income tax rate [25.17%]	18.98	6.07
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
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	7.26	(4.22)
Income tax expense	26.24	(11.08)

12 Deferred tax assets (net)	March 31, 2024	March 31, 2023
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	39.28	32.36
Carry forward of losses*	15.78	8.94
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)	168.20	132.08
Impact of lease liability - Ind AS 116	10.32	5.01
MAT Credit entitlement	-	1.47
Impact of elimination of unrealised profit and other adjustments on consolidation	44.99	43.13
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1.19	1.54
Others	-	3.12
	279.76	227.65
Less: Deferred tax liability arising on account of :		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.85)	(1.01)
ROU asset - Ind AS 116	(9.22)	(4.52)
Impact of financial assets and liabilities carried at amortized cost	-	(1.12)
Others	(0.92)	(1.06)
	(11.99)	(7.71)
Deferred tax assets (net)	267.77	219.94

Reconciliation of deferred tax assets	March 31, 2024	March 31, 2023
Net deferred tax asset at the beginning of the year	219.94	151.41
Tax income/(expense) during the year recognized in profit and loss	48.21	67.45
Tax income/(expense) during the year recognized in OCI	(0.10)	1.08
Others	(0.28)	-
Net deferred tax asset at the end of the year	267.77	219.94



Notes to Consolidated Financial Statements (Contd.)

*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, 2024	March 31, 2023
Raw materials, components and stores	23.39	25.75
Land stock	338.81	456.21
Work-in-progress	7,063.69	6,582.46
Stock of flats	1,039.11	558.57
	8,465.00	7,622.99

Note: Details of assets pledged are as per note no. 20

14. Trade receivables

	March 31, 2024	March 31, 2023
Unsecured, considered good		
Dues from related parties (refer note 39)	9.47	4.02
Dues from others	484.86	528.06
	494.33	532.08
Credit impaired		
Dues from others	0.51	0.15
	0.51	0.15
Less: Expected credit loss	(0.51)	(0.15)
	-	-
	494.33	532.08
Note: Details of assets pledged are as per note no.20		
Movement in Expected credit loss allowance		
Opening Balance	0.15	0.02
Less: Provision made/(reversed) during the year	0.36	0.13
Closing balance	0.51	0.15
Trade receivables include receivable due from directors or other officers, etc.		
Dues from Pune Projects LLP in which Company is a Partner	9.47	3.52
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

Notes to Consolidated Financial Statements (Contd.)

Trade receivables Ageing Schedule

As at 31 March 2024	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"	307.33	74.91	34.46	19.98	41.99	478.67
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	4.62	-	-	4.62
Disputed Trade receivables considered good (also refer note 37b)	-	-	0.01	1.16	9.87	11.04
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	307.33	74.91	39.09	21.14	51.86	494.33

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

15. Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	493.22	344.35
Bank deposits with original maturity upto three months	407.00	0.17
Cash on hand	6.18	0.47
	906.40	344.99

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	493.22	344.35
Deposits with maturity less than three months	407.00	0.17
Cash on hand	6.18	0.47
Cash and cash equivalents reported in balance sheet	906.40	344.99
Less - cash credit facilities from banks (note 20)	(54.82)	(90.12)
Cash and cash equivalents reported in cash flow statement	851.58	254.87



Notes to Consolidated Financial Statements (Contd.)

Note 1 Changes in liabilities arising from financing activities

(a) Borrowings:

	Amount
Balance as at April 1, 2022	2,611.03
Add: Cash inflows	1,840.03
Less: Cash outflows	(1,494.69)
Add: Interest accrued during the year	359.69
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
Add: Cash inflows	2,101.12
Less: Cash outflows	(1,796.92)
Add: Interest accrued during the year	434.21
Less: Interest paid	(454.90)
Add: Borrowing additions on acquisition of subsidiary (refer note 41)	113.85
Net movement in cash credit considered as cash and cash equivalent	(35.30)
Others	(3.39)
Balance as at March 31, 2024	3,285.59

(b) Dividends payable:

	Amount
Balance as at April 1, 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
Add: Interim dividend declared relating to FY 2023-24	149.40
Less: Interim dividend relating to FY 2023-24 paid	(149.40)
Less: Others	(0.02)
Balance as at March 31, 2024	0.15

16. Bank balances other than cash and cash equivalents

	March 31, 2024	March 31, 2023
Current		
Unpaid dividend bank account	0.15	0.17
Deposits with original maturity more than 3 months but less than 12 months	24.58	12.19
Deposits with original maturity for more than 12 months and remaining maturity of less than 12 months	5.51	-
	30.24	12.36
Less : Amount disclosed under other current financial assets (refer note 8)	(5.51)	-
	24.73	12.36
Non-current		
Margin money deposits	103.78	20.08
Deposits with original and remaining maturity for more than 12 months	5.83	40.84
	109.61	60.92
Less: Amount disclosed under other financial assets (refer note 8)	(109.61)	(60.92)
	-	-

Notes to Consolidated Financial Statements (Contd.)

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 borrowings.
- 2) Unpaid dividend bank account represents bank balances which are restricted for use and it relates to unclaimed dividend.

17. Equity share capital

	March 31, 2024	March 31, 2023
Authorized shares		
Equity share capital of face value of Rs. 5 each		
32.00 crore (March 31, 2023 - 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, 2023 - 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

Equity shares	March 31, 2024		March 31, 2023	
	No. in crore	Rs. crore	No. in crore	Rs. crore
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

Equity shares	March 31, 2024		March 31, 2023	
	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 (Contd.)

d. Details of shares held by promoters

As at 31 March 2024

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	17,78,52,904	-	17,78,52,904	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%	-
	17,78,62,264	-	17,78,62,264	75.00%	-

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	17,78,52,904	-	17,78,52,904	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%	-
	17,78,62,264	-	17,78,62,264	75.00%	-

e. Shares reserved for issue under options

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. During the quarter ended March 31, 2024, the Nomination and remuneration committee has approved grant of 13,87,161 options to eligible employees of the Company under the "Puravankara Employee Stock Option Plan 2022". Also Refer Note 45.

18. Other equity

	March 31, 2024	March 31, 2023
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	(3.08)	(2.51)
Total comprehensive income for the year	-	(0.57)
Balance at the end of the year	(3.08)	(3.08)

Notes to Consolidated Financial Statements (Contd.)

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
Debenture Redemption Reserve		
Balance at the beginning of the year	-	-
Created during the year	21.80	-
Balance at the end of the year	21.80	-
Employee Stock Option Plan (ESOP) Reserve (refer Note 45)		
Balance at the beginning of the year	-	-
Employee share based expense	3.12	-
Balance at the end of the year	3.12	-
Retained earnings		
Balance at the beginning of the year	839.88	894.60
Dividend - refer note 19	(149.40)	(118.58)
Total comprehensive income for the year*	42.65	63.86
Transfer to Debenture Redemption Reserve	(21.80)	-
Balance at the end of the year	711.33	839.88
i) Other equity attributable to the owners of the parent company	1,764.56	1,868.19
Equity contribution in subsidiary by non-controlling interest		
Balance at the beginning of the year	6.63	6.59
Total comprehensive income for the year	(0.26)	0.04
ii) Other equity attributable to non-controlling interest	6.37	6.63

* As required under Ind AS compliant Schedule III, the Group has recognised re-measurement profit/(loss) on defined benefit plans (net of tax) 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.

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.

4. Debenture Redemption Reserve

The Group has issued redeemable non-convertible debentures. Accordingly, the Company has created debenture redemption reserve out of profits of the Company available for payment of dividend in accordance with the Companies (Share capital and Debentures) Rules, 2014 (as amended).

5. Employee Stock Option(ESOP) Reserve

The ESOP reserve account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan over the vesting period.

6. Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



Notes to Consolidated Financial Statements (Contd.)

19. Distribution made and proposed

Cash Dividends on equity shares declared and paid:	March 31, 2024	March 31, 2023
Interim dividend [Rs.6.3 per share for the year ended March 31, 2024 (Rs. Nil per share for the year ended March 31, 2023)]	149.40	-
Final dividend [(Rs. Nil per share for the year ended March 31, 2023) Rs.5 per share for the year ended March 31, 2022]	-	118.58
	149.40	118.58

Notes:

1. The Board of Directors, in its meeting held on 23.01.2024, has declared and paid interim dividend of Rs. 6.30 per equity share during the year ended March 31, 2024. The Company has accounted the same in accordance with Ind AS 10.
2. During the previous 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.
3. In respect of interim dividend declared and paid during the year by the Company, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.

20. Borrowings

	March 31, 2024	March 31, 2023
a. Non-current borrowings		
Unsecured loans		
Debenture		
1200 (March 31, 2023: 360) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs	138.12	39.48
Term loans		
From banks	93.84	-
Secured loans		
Term loans		
From banks	806.41	776.48
From other than banks	494.18	439.66
Debenture		
2300 (March 31, 2023:2300) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	156.44	228.32
1,800 (March 31, 2023:1,800) Secured Unlisted Redeemable Non-convertible Debentures of Rs.0.10 crores each	26.88	106.68
Nil (March 31, 2023:1,650) 12 % Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each	-	230.81
600 (March 31, 2023: 570) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs	84.16	63.69
	1,800.03	1,885.12
Current maturities of long-term borrowings disclosed under "Current borrowings"	(1,220.51)	(1,418.74)
	579.52	466.38

Notes to Consolidated Financial Statements (Contd.)

b. Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties (refer note 39)	12.92	5.28
Term loans		
From other than banks	64.00	87.20
Secured		
Loans repayable on demand		
Cash credit and other loan from banks	54.82	90.12
Other loans		
Term loans		
From banks	494.93	340.76
From others	365.27	285.74
From related parties (Refer note 39)	-	-
Debentures		
2,250 (March 31, 2023: 128.90) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 5.87 lakhs each	3.00	128.90
1,000 (March 31, 2023: 103.80) Secured Unlisted Redeemable Non-convertible Debentures of Rs.10 lakhs each	97.24	103.80
0.13 (March 31, 2023: Nil) Unlisted redeemable non convertible debentures of Rs. 0.10 crores	113.85	-
Commercial papers issued	279.53	-
Current maturities of long-term borrowings		
Debentures	183.32	314.66
Term loans		
From banks	689.32	739.14
From others	347.87	364.94
	2,706.07	2,460.54
	3,285.59	2,926.92

Note 1: Amount of current borrowings repayable within twelve months is Rs. 1014.39 crores (March 31, 2023: Rs. Rs. 679.48 Crores).

Note 2: Assets pledged as security

	March 31, 2024	March 31, 2023
Trade Receivables	482.40	508.06
Inventories	6,799.46	6,688.24
Bank balances	51.73	18.99
Property, plant and equipment	40.20	22.72
Investment properties	6.90	7.03
Loans	44.92	-
Total assets pledged as security	7,425.61	7,245.04



Notes to Consolidated Financial Statements (Contd.)

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, 2024	March 31, 2023	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	778.75	758.66	8 - 12%	Upto 2029	24 to 60 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	27.22	2.29	8-11%	Upto 2028	36 to 60 instalments	Hypothecation of underlying equipment
Term loans from banks	0.45	9.56	8-10%	Upto 2024	60 instalments	Vehicles
Term loans from banks	93.84	5.97	8.65%	Upto 2036	156 instalments	Unsecured. Pledge of Promoter assets and share of other assets owned by the promoter controlled entities have been pledged.
Subtotal	900.26	776.48				
Term loans from others	490.01	433.27	10-13%	Upto 2027	10 to 54 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	-	0.06	8-10%	Upto 2027	60 instalments	Vehicles
Term loans from others	4.17	6.33	9-11%	Upto 2027	36 to 60 instalments	Hypothecation of underlying equipment
Subtotal	494.18	439.66				
Debentures	-	-	18.50%	Upto 2025	4 instalment	Underlying project inventory
Debentures	183.32	335.00	10-12%	Upto 2027	24 to 30 instalments	Underlying project inventory and assignment of project receivables.
Debentures	84.16	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 receivable."
Debentures	138.12	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	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	405.60	668.98				
Total	1,800.04	1,885.12				

Notes to Consolidated Financial Statements (Contd.)

Current borrowings (excluding Current maturities of long-term borrowings)

Category of loan	March 31, 2024	March 31, 2023	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	480.32	326.10	9-13%	Upto 2026	8 - 48 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	14.61	14.66	7-8%	Upto 2024	Lumpsum	Secured against term deposits
Subtotal	494.93	340.76				
Term loans from others	365.23	285.74	11-13%	Upto 2025	12 - 48 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	9.00	87.20	11-15%	Upto 2024	Lumpsum	Unsecured
Term loans from others	55.00	-	0.1225	Upto 2024	Lumpsum	Unsecured. Pledge of Securities of Promoter and propmoter group entities have been pledged.
Subtotal	429.23	372.94				
Cash credit and other loan from banks	54.82	90.12	9-12%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	54.82	90.12				
Debentures	3.00	128.90	10-11%	Upto 2024	Repayable by December, 2024	"a) Underlying project inventory, project receivables, loans, cash and cash equivalents and DSRA."
Debentures	97.24	103.80	16 to 17%	Upto 2026	4 Quarterly instalments	Underlying project inventory and assignment of project receivables
Debentures	113.85	-	12.50%	Upto 2027	4 Quarterly instalments	Underlying project inventory and assignment of project receivables, pledge of share of subsidiary company.
Subtotal	214.09	232.70				
Commercial papers issued	279.53	-	14.25%	Upto 2024	Lumpsum	Corporate guarantee from Holding Company.
Subtotal	279.53	-				
Loans from related parties	12.92	5.28	10-11%	On demand	On demand	Unsecured
Loans from related parties		-	0%	Upto 2023	18 months	Pledge of shares of associate company
Subtotal	12.92	5.28				
Total	1,485.52	1,041.80				

As at March 31, 2024, the Group has available Rs.1,776.80 crores (March 31, 2023 Rs.1,727.89 crores) of undrawn committed borrowing facilities.

21. Other financial liabilities

	March 31, 2024	March 31, 2023
a. Non current		
Security deposits	2.25	1.36
	2.25	1.36
b. Current		
Payable under society maintenance arrangement	16.34	14.08
Security deposits	10.29	12.56
Employee benefits payable	0.39	1.49
Other Payables	2.39	1.57
	29.41	29.70
	31.66	31.06



Notes to Consolidated Financial Statements (Contd.)

22. Provisions

	March 31, 2024	March 31, 2023
a Non-current		
Provision for employee benefits		
Gratuity (refer note 40)	8.41	11.78
	8.41	11.78
b Current		
Provision for employee benefits		
Gratuity (refer note 40)	0.64	0.83
Leave benefits	5.50	4.09
Provision for onerous contracts	9.83	2.44
Provision for claims (refer note 37)	2.53	4.17
	18.50	11.53
	26.91	23.31

Provision for claims

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

Movement provision:	March 31, 2024	March 31, 2023
Opening balance	4.17	8.57
Additions/(reversal)	(1.64)	(4.40)
Closing balance	2.53	4.17

Provision for onerous contracts: Represents provision made towards contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected. It is anticipated that these costs will be incurred in the next financial year. Following is the movement in provision for onerous contracts:

Opening balance	2.44	-
Additions	1.93	4.83
Add: Pursuant to acquisition of subsidiary	9.83	-
Less: Utilisation during the year	(4.37)	(2.39)
Closing balance	9.83	2.44

23. Trade payables

	March 31, 2024	March 31, 2023
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	16.37	24.56
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to others	545.21	462.91
Payable to related parties (refer note 39)	2.17	3.66
	563.75	491.13

Notes to Consolidated Financial Statements (Contd.)

Trade payables Ageing Schedule

As at 31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11.63	2.82	1.20	0.72	16.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	394.63	95.11	18.24	39.40	547.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	406.26	97.93	19.44	40.12	563.75

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

24. Other liabilities

	March 31, 2024	March 31, 2023
Current		
Deferred revenue	4,867.62	3,556.04
Advance received from customers	36.79	21.38
Statutory dues payable	48.81	30.27
Liability under joint development arrangement*	880.87	947.12
Unpaid dividend	0.15	0.17
Liability towards Corporate Social Responsibility	0.62	1.13
Liability towards share of loss in associates and joint ventures	8.68	6.31
Other payables	15.78	3.50
	5,859.32	4,565.92

*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.



Notes to Consolidated Financial Statements (Contd.)

25. Current tax liabilities (net)

Provision for income tax (net)	30.24	6.82
	30.24	6.82

26. Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
Revenue from real estate development (refer note 38)	2,136.53	1,179.36
(A)	2,136.53	1,179.36
Other operating revenues		
Lease income	4.77	7.17
Income on cancellation of joint development arrangement	2.14	18.07
Property maintenance income	23.92	20.78
Others	17.90	10.39
(B)	48.73	56.41
(A+B)	2,185.26	1,235.77

27. Other income

Interest on financial assets:		
Bank deposits	10.82	3.31
Security deposits	16.40	17.50
Loans to related parties (refer note 39)	5.48	-
Others	6.18	7.03
Profit on sale of property, plant and equipment and investment property	0.39	7.41
Profit on sale of non-current assets	-	56.70
Provisions/ liabilities no longer required written-back	17.45	41.95
Management fee	14.78	19.43
Miscellaneous income	3.34	17.89
	74.84	171.22

28. Cost of raw materials, components and stores consumed

Inventories at the beginning of the year	25.75	24.90
Add : Purchases during the year	234.93	292.07
	260.68	316.97
Less : Inventories at the end of the year	23.39	25.75
	237.29	291.22

Notes to Consolidated Financial Statements (Contd.)

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

Inventories at the beginning 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
Less: Reversal due to cancellation/ amendment of joint development arrangement	-	(160.71)
Add: Inventory pursuant to acquisition of subsidiary	244.70	-
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	338.81	456.21
Work-in-progress	7,063.69	6,582.46
Stock of flats	1,039.11	558.57
	(599.67)	(1,005.07)

30. Employee benefits expense

Salaries, wages and bonus	186.85	165.10
Contribution to provident fund and other funds	31.86	4.19
Employee share based expenses (refer note 45)	3.12	-
Staff welfare	4.35	2.06
	226.18	171.35

31. Finance costs

Interest on financial liabilities		
- Borrowings*	408.57	335.43
- Others	17.28	19.97
Bank charges	4.91	2.72
Interest on lease liabilities (note 36)	3.45	1.57
	434.21	359.69

*Gross of interest of Rs.399.70 crores (March 31, 2023: Rs. 321.63 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%.

32. Depreciation and amortization expense

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	12.69	7.65
Depreciation of investment properties (refer note 4)	0.20	0.43
Amortization of intangible assets (refer note 5)	4.63	1.80
Depreciation of Right-of-use assets (note 36)	10.53	7.25
	28.05	17.13



Notes to Consolidated Financial Statements (Contd.)

33. Other expenses

	March 31, 2024	March 31, 2023
Travel and conveyance	13.31	9.33
Repairs and maintenance		-
- others	46.94	33.00
Legal and professional	139.33	89.26
Rent (refer note 36)	9.03	19.46
Rates and taxes	78.96	75.84
Security	11.31	9.83
Communication costs	3.58	2.76
Printing and stationery	1.34	1.16
Advertising and sales promotion	113.25	95.35
Provision for advances and deposits	0.01	0.12
Provision for receivables	6.32	0.86
Advances and deposits written off	-	4.15
Brokerage costs	18.98	13.46
Exchange differences (net)	0.32	-
Corporate social responsibility expenses	1.70	3.16
Provision for onerous contracts	1.93	4.83
Miscellaneous expenses	14.37	11.67
	460.68	374.24

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 unquoted investments (other funds) are valued using the unquoted net asset value of the units.

The Group's investments in its joint ventures and associates are accounted for using the equity method.

These financial assets and financial liabilities 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.

Notes to Consolidated Financial Statements (Contd.)

Break up of financial assets carried at fair value through profit or loss ('FVTPL') with movement

	Level	March 31, 2024	March 31, 2023
Investment in unquoted debt instruments of joint venture	Level 3	-	47.38
Reconciliation of fair value			
Opening balance		47.38	69.24
Repayment		(10.66)	-
Adjustment pertains to acquisition of subsidiary		(36.72)	-
Fair value changes		-	(21.86)
Closing balance		-	47.38

The details of fair value measurement of companies financial assets/liabilities are as below:

Particulars	Notes	As at March 31, 2024				As at March 31, 2023			
		Carrying value	Fair value			Carrying value	Fair value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets									
Measured at fair value									
Investments	6								
Debentures (unquoted)		-	-	-	-	47.38	-	-	47.38
Mutual Funds (quoted)		2.93	2.93	-	-	1.97	1.97	-	-
Other Funds (unquoted)		15.09	-	15.09	-	9.97	-	9.97	-
		18.02	2.93	15.09	-	59.32	1.97	9.97	47.38
Measured at amortised cost									
Loans	7	114.59	-	-	114.59	104.13	-	-	104.13
Trade receivables	14	494.33	-	-	494.33	532.08	-	-	532.08
Cash and cash equivalents	15	906.40	-	-	906.40	344.99	-	-	344.99
Bank balances other than cash and cash equivalents	16	24.73	-	-	24.73	12.36	-	-	12.36
Other financial assets	8	567.27	-	-	567.27	517.59	-	-	517.59
		2,107.32	-	-	2,107.32	1,511.15	-	-	1,511.15
Assets for which fair value is disclosed									
Measured at cost									
Investment properties	4	10.59	-	-	27.92	10.79	-	-	26.58
		10.59	-	-	27.92	10.79	-	-	26.58
Financial liabilities									
Measured at amortised cost									
Non-Current Borrowings	20a	579.52	-	-	579.52	466.38	-	-	466.38
Current Borrowings	20b	2,706.07	-	-	2,706.07	2,460.54	-	-	2,460.54
Lease liabilities	36	39.73	-	-	39.73	16.70	-	-	16.70
Trade payable	23	563.75	-	-	563.75	491.13	-	-	491.13
Other financial liabilities	21	31.66	-	-	31.66	31.06	-	-	31.06
		3,920.73	-	-	3,920.73	3,465.81	-	-	3,465.81



Notes to Consolidated Financial Statements (Contd.)

35(a). 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.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The recoverability of trade receivables is considered good as the handover/possession of residential/commercial units to the customers in case of real estate arrangements or refund of security deposit in case of lease arrangements is not processed till the time the Company collects the entire receivables. Accordingly, the Company does not have any loss allowance based on historical life time credit loss experience and forward looking factor as detailed above.

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.

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

	March 31, 2024	March 31, 2023
Cash and cash equivalents	906.40	344.99
Bank balances other than cash and cash equivalents	24.73	12.36
	931.13	357.35

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, 2024	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	1,586.06	602.48	2,188.54
Lease liabilities	-	35.40	0.54	35.94
Other non-current financial liabilities	-	2.25	-	2.25
Financial liabilities - current				
Borrowings*	67.74	1,668.08	-	1,735.82
Trade payables	-	563.75	-	563.75
Lease liabilities	-	12.83	-	12.83
Other current financial liabilities	-	29.41	-	29.41

Notes to Consolidated Financial Statements (Contd.)

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

* 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, 2024 and March 31, 2023. 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, 2024 and March 31, 2023.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables. The 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, 2024	March 31, 2023
Interest rates – increase by 50 basis points (50 bps)	15.53	13.84
Interest rates – decrease by 50 basis points (50 bps)	(15.53)	(13.84)

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



Notes to Consolidated Financial Statements (Contd.)

35.(b) 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, 2024	March 31, 2023
Non current borrowings	579.52	466.38
Current borrowings	2,706.07	2,460.54
Less: Cash and cash equivalents	(906.40)	(344.99)
Less : Bank balances other than cash and cash equivalents	(24.73)	(12.36)
Net debt	2,354.46	2,569.57
Total equity	1,889.51	1,993.40
Gearing ratio	1.25	1.29

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. Leases**Group as a lessee:**

The Group has entered into a non cancellation lease arrangements for buildings for 2 to 5 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 2022	12.72
Additions	9.67
Depreciation expense	(7.20)
Deletion	(0.20)
As at 31 March 2023	14.99
Additions	31.18
Depreciation expense	(10.53)
Deletion	-
As at 31 March 2024	35.63
Set out below are the carrying amounts of lease liabilities and the movements during the year:	
Balance as at 01 April 2022	15.88
Additions	9.67
Accretion of interest	1.57
Payments	(10.42)
As at 31 March 2023	16.70
Additions	31.18
Accretion of interest	4.33
Payments	(12.48)
As at 31 March 2024	39.73
Current	9.12
Non-current	30.61

Notes to Consolidated Financial Statements (Contd.)

The following are the amounts recognised in profit or loss:	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	10.53	7.20
Interest expense on lease liabilities	4.33	1.57
Expense relating to short-term leases (included in other expenses)*	9.03	19.46
Total amount recognised in profit or loss	23.89	28.23

*The Company has entered into an agreement with its associate company for use of aircraft on a take or pay arrangement. Under the agreement, the Company has paid Rs. 3.31 crore (March 31, 2023: Rs.7 crore) towards fixed monthly charges and Rs. 1 crore (March 31, 2023: 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, 2024	March 31, 2023
Lease income for cancellable and non-cancellable operating leases	4.77	7.17

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	March 31, 2024	March 31, 2023
a) Within one year	0.62	0.46
b) Later than one but not later than five years	0.52	0.78
c) Later than five years	-	-
Total	1.14	1.24

37. Commitments and contingencies**a. Commitments**

- (i) As at March 31, 2024, the Group has contracts remaining to be executed on capital account amounting to Rs.4.77 crores that were not provided for (March 31, 2023 - Rs. 5.65 crores).
- (ii) As at March 31, 2024, the Group has given Rs. 445.50 crores (March 31, 2023: Rs. 322.89 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.
- (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, 2024	March 31, 2023
i) Claims against the Group not acknowledged as debts		
- Value added tax	2.81	2.92
- Service tax	87.13	87.13
- Income tax	75.05	61.71
- Goods and service tax	35.44	7.00
- Demand from Bangalore International Airport Area Planning Authority towards plan sanction charges under dispute	-	4.73
ii) Guarantee given for Joint venture's borrowings from bank/financial institution	120.00	-



Notes to Consolidated Financial Statements (Contd.)

- 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) Ongoing legal proceedings related to property, income tax search and other matters
- a) The Group had initiated legal proceedings against its customers and vendor for recovery of receivables of Rs.28 crores, inventories of Rs.1 crore, vendor advance of Rs.2 crores and customer's counter claim thereon. Pending resolution of the aforesaid litigations, 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.
- b) The Group is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Group has outstanding deposits and advances of Rs.96 crores. Further, the Group has Rs.20 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 receivable, 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
- c) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the communications received from the Income tax authorities by the Company and such group companies, requisite information has been provided to the authorities. As on the date of the financial statements, the Company, such group companies and its promoters have not received any demand or show cause notice from the authorities pursuant to such search proceedings. The Company's management has confirmed that the Group has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.
- iv) A wholly-owned subsidiary (WOS) is carrying unbilled revenue as at March 31, 2024 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.16 crores (March 31, 2023: 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 results based on the terms of the customer contracts, ongoing discussions with the customers. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- v) 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.
- vi) 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.

Notes to Consolidated Financial Statements (Contd.)

vii) '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, 2024	March 31, 2023
Revenue recognised at a point in time	1,853.43	1,058.40
Revenue recognised over time	283.10	120.96
	2,136.53	1,179.36
Other operating revenues	20.04	28.46
Revenue recognised at a point in time	23.92	20.78
Revenue recognised over time	43.96	49.24

38.2. Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	494.33	532.08
Contract liabilities - deferred revenue	4,867.62	3,556.04
Contract liabilities - Advance received from customers	36.79	21.38

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	1,251.56	471.85
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil

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	5,889.56	4,713.89
Revenue to be recognised over time	842.07	1,117.99

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.



Notes to Consolidated Financial Statements (Contd.)

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

	March 31, 2024	March 31, 2023
Inventories		
- Work-in-progress	2,867.54	2,200.37
- Stock of flats	804.71	349.44
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	114.84	70.55

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 (until March 11, 2024)

Mr. Anup Shah Sanmukh

Ms. Shailaja Jha

Mr. K.G. Krishnamurthy

Mr. Sanjeeb Chaudhuri (until December 12, 2023)

Mr. Abhishek Nirankar Kapoor

Ms Amanda Puravankara

Mr K Satyanarayana

Mr Porus Behram Irani

b. Other officers

Mr. Abhishek Nirankar Kapoor (Chief Financial Officer and Chief Executive officer)

Bindu Doraiswamy (Company Secretary) (until March 10, 2023)

Sudip Chatterjee (Company Secretary) (w.e.f May 26, 2023)

Mr Earnest Velloor Joy Shabu (Chief Executive Officer of a subsidiary)

Mr Mallanna Sasalu (Chief Executive Officer of a subsidiary) (w.e.f August 30, 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

Argan Properties Private Limited

(vi) Associates

Keppel Puravankara Development Private Limited

Sobha Puravankara Aviation Private Limited

Whitefield Ventures

Bangalore Tower Private Limited (until 27 June, 2022)

(vii) Joint venture

Pune Projects LLP

Purva Good Earth Properties Private Limited (Joint Venture of Provident Housing Limited until 28th March, 2024)

Notes to Consolidated Financial Statements (Contd.)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans given to								
Purva Good Earth Properties Private Limited	-	7.28	-	-	-	-	-	-
Pune Projects LLP	114.59	96.39	-	-	-	-	-	-
Whitefield Ventures	-	0.46	-	-	-	-	-	-
Loans taken from								
Puravankara Investments	-	-	-	-	-	-	0.50	2.03
Purva Developments	-	-	-	-	-	-	-	0.18
Ravi Puravankara	-	-	3.00	3.00	-	-	-	-
Amanda Puravankara	-	-	0.07	0.07	-	-	-	-
Advances for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	1.72	3.22	-	-
Advances received from customers								
Pune Projects LLP	4.87	-	-	-	-	-	-	-
Unbilled revenue								
Pune Projects LLP	2.52	-	-	-	-	-	-	-
Other Advances								
"Sobha Puravankara Aviation Private Limited (net of provision of Rs. 85.15 crore (March 31, 2023: 76.86 crore))"	-	-	-	-	-	-	-	-
Investment in debentures								
Purva Good Earth Properties Private Limited	-	47.38	-	-	-	-	-	-
Security deposits and advance paid to								
Ravi Puravankara	-	-	2.21	2.21	-	-	-	-
Dues from								
Pune Projects LLP	9.47	3.52	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	0.38	-	-	-	-	-	-
Whitefield Ventures	-	0.12	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	0.00	-
Other receivables - Dividend income receivable								
Keppel Puravankara Development Private Limited	-	60.47	-	-	-	-	-	-
Guarantees given to								
Pune Projects LLP	120.00	-	-	-	-	-	-	-
Security received by pledge of assets from								
Ravi Puravankara	-	-	37.62	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	78.09	-
Puravankara Investments	-	-	-	-	-	-	50.70	-
Argan Properties Private Limited	-	-	-	-	-	-	43.37	-



Notes to Consolidated Financial Statements (Contd.)

Other Advances								
Sobha Puravankara Aviation Private Limited	1.40	-	-	-	-	-	-	-
Dues to								
Handiman Services Limited	-	-	-	-	-	-	0.13	3.63
Sobha Puravankara Aviation Private Limited	2.04	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	0.03
Pune Projects LLP	-	0.05	-	-	-	-	-	-
Lease Liability								
Puravankara Investments	-	-	-	-	-	-	16.79	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest income on loans								
Pune Projects LLP [net of provision made towards doubtful interest Rs. 8.58 crore (March 31, 2023: Rs. 6.59 crore)]	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	5.44	-	-	-	-	-	-	-
Loans given to								
Pune Projects LLP	36.20	15.72	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	4.19	0.05	-	-	-	-	-	-
Whitefield Ventures	-	0.45	-	-	-	-	-	-
Provident White Oaks LLP	-	-	-	-	-	-	-	-
Loans repaid by								
Purva Good Earth Properties Private Limited	16.91	2.00	-	-	-	-	-	-
Pune Projects LLP	18.00	4.32	-	-	-	-	-	-
Whitefield Ventures	0.46	-	-	-	-	-	-	-
Loans repaid to								
Bangalore Tower Private Limited	-	57.77	-	-	-	-	-	-
Puravankara Investment	-	-	-	-	-	-	2.03	-
Loans written back as income								
Puravankara Development	-	-	-	-	-	-	0.18	-
Interest receivable written off								
Purva Good Earth Properties Private Limited	-	39.29	-	-	-	-	-	-
Investment in Partnership LLP								
Whitefield Ventures	1.94	-	-	-	-	-	-	-
Redemption of Investment in Debentures								
Keppel Puravankara Development Private Limited	-	3.69	-	-	-	-	-	-

Notes to Consolidated Financial Statements (Contd.)

Purva Good Earth Properties Private Limited	10.66	-	-	-	-	-	-	-
Purchase of land stock								
Geeta S Vhatkar	-	-	-	-	1.50	6.42	-	-
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	2.07	1.50	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.56	0.32	-	-	-	-	-	-
Whitefield Ventures	-	0.10	-	-	-	-	-	-
Guarantee commission charges								
Pune Projects LLP	0.22	-	-	-	-	-	-	-
Advertising and sales promotion								
Pune Projects LLP	-	0.82	-	-	-	-	-	-
Management Fee								
Pune Projects LLP	5.44	3.09	-	-	-	-	-	-
Advances received for construction contracts								
Pune Projects LLP	4.86	-	-	-	-	-	-	-
Revenue from construction services								
Pune Projects LLP	6.41	-	-	-	-	-	-	-
Security and other expenses								
Handiman Services Limited	-	-	-	-	-	-	2.38	9.87
Security received by pledge of assets from								
Ravi Puravankara	-	-	37.62	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	78.09	-
Puravankara Investments	-	-	-	-	-	-	50.70	-
Argan Properties Private Limited	-	-	-	-	-	-	43.37	-
Rental expenses								
Sobha Puravankara Aviation Private Limited	4.48	15.35	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	4.54	4.32
Revenue from Interior works								
Pune Projects LLP	0.32	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements (Contd.)

Lease Liability								
Puravankara Investments	-	-	-	-	-	-	19.36	-
Finance cost on lease								
Puravankara Investments	-	-	-	-	-	-	1.96	-

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Guarantees given on behalf of related party								
Pune Projects LLP	120.00	-	-	-	-	-	-	-
Remuneration - short term employee benefits (Employee benefits expense) *								
Ravi Puravankara	-	-	-	-	-	-	-	-
Ashish R Puravankara	-	-	3.35	2.91	-	-	-	-
Nani R Choksey	-	-	3.01	2.75	-	-	-	-
Bindu Doraiswamy	-	-	-	0.30	-	-	-	-
Abhishek Kapoor	-	-	4.19	3.83	-	-	-	-
Amanda Puravankara	-	-	0.86	0.83	-	-	-	-
Earnest Velloor Joy Shabu	-	-	1.50	0.69	-	-	-	-
Mr K Satyanarayana	-	-	2.21	1.75	-	-	-	-
Sudip Chatterjee	-	-	0.29	-	-	-	-	-
Mallanna Sasalu	-	-	2.98	-	-	-	-	-
Professional charges (director's sitting fees and commission)								
Anup S Shah	-	-	0.17	0.20	-	-	-	-
Shailaja Jha	-	-	0.17	0.18	-	-	-	-
K.G. Krishnamurthy	-	-	0.16	0.17	-	-	-	-
Porus Behram Irani	-	-	0.02	0.01	-	-	-	-
Sanjeeb Chaudhuri	-	-	0.11	0.18	-	-	-	-
Share based payment expenses (refer note 4 below)								
Abhishek Nirankar Kapoor	-	-	0.89	-	-	-	-	-
Mallanna Sasalu	-	-	0.45	-	-	-	-	-

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.

Notes to Consolidated Financial Statements (Contd.)

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 and 20 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 share based payment expense represents expense recognised as per Ind AS 102. The value of perquisite in this regard under Income Tax Act 1961 is Nil as no option has been exercised during the year.
5. Disclosure of the loans, advances, etc. to subsidiaries, associates and other entities in which the directors are interested:

Name of the entity	March 31, 2024		March 31, 2023	
	Closing Balance	Maximum Amount Due	Closing Balance	Maximum Amount Due
Pune Projects LLP	114.59	132.59	96.39	96.39
Purva Good Earth Properties Private Limited	-	3.13	7.28	8.23
Whitefield Ventures	-	0.46	0.46	0.46

V. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended March 31, 2024, the Company and its subsidiary entities have entered into transactions with a joint venture entity, in the nature of loans and guarantees given and other transactions aggregating to Rs.175 crores without prior approval of its shareholders. Based on legal advice, the Company has reassessed and is in the process of regularising the requirements of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approval from its shareholders in the ensuing general meeting for such related party transactions and is of the view that no further adjustments are required in the accompanying financial statements.

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, 2024 and March 31, 2023 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 Group's financial statements:

	March 31, 2024	March 31, 2023
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	36.91	31.73
Fair value of plan assets as at the end of the year	(27.86)	(19.12)
Net liability recognized in the Balance Sheet	9.05	12.61
Non-current	8.41	11.78
Current	0.64	0.83
2. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	31.73	25.56
Service cost	4.83	3.72



Notes to Consolidated Financial Statements (Contd.)

Interest cost	2.38	1.82
Actuarial losses/(gains) arising from		
- change in demographic assumptions		-
- change in financial assumptions	0.83	1.47
- experience variance (i.e. Actual experiences assumptions)	(0.38)	1.35
Past service cost		-
Benefits paid	(2.48)	(2.19)
Defined benefit obligation as at the end of the year	36.91	31.73
3. Changes in the fair value of plan assets		
Fair value as at the beginning of the year	19.12	15.46
Return on plan assets	1.43	1.10
Actuarial (losses)/gains	0.94	(0.68)
Contributions	7.47	4.52
Benefits paid	(1.10)	(1.28)
Others	-	-
Fair value as at the end of the year	27.86	19.12
Assumptions used in the above valuations are as under:		
Discount rate	7.15%	7.45%
Further Salary Increase	6%	6%

4 Net gratuity cost for the year ended March 31, 2024 and March 31, 2023 comprises of following components.

	March 31, 2024	March 31, 2023
Service cost	4.83	3.72
Net interest cost on the net defined benefit liability	0.95	0.72
Defined benefit costs recognized in Statement of Profit and Loss	5.78	4.44

5 Other Comprehensive Income

	March 31, 2024	March 31, 2023
Change in demographic assumptions	-	-
Change in financial assumptions	0.83	1.47
Experience variance (i.e. Actual experience vs assumptions)	(0.38)	1.35
Return on plan assets, excluding amount recognized in net interest expense	(0.94)	0.68
Defined benefit costs recognized in other comprehensive income	(0.49)	3.50

6 Experience adjustments

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined benefit obligation as at the end of the year	36.91	31.73	25.56	24.17	21.31
Plan assets	27.86	19.12	15.46	12.65	9.89
Net surplus/(deficit)	(9.05)	(12.61)	(10.10)	(11.52)	(11.42)
Experience adjustments on plan liabilities	0.38	(1.35)	0.46	(3.78)	3.42
Experience adjustments on plan assets	0.94	(0.68)	(0.26)	(0.01)	0.43

Notes to Consolidated Financial Statements (Contd.)

Sensitivity Analysis

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

	March 31, 2024		March 31, 2023	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	3.06	(2.67)	2.64	(2.35)
% change compared to base due to sensitivity	8.4%	(7.2%)	8.3%	(7.4%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(2.71)	3.05	(2.38)	2.62
% change compared to base due to sensitivity	(7.3%)	8.3%	(7.5%)	8.3%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	0.22	(0.23)	(0.04)	(0.08)
% change compared to base due to sensitivity	0.6%	(0.6%)	(0.1%)	(0.3%)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous 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, 2024	March 31, 2023
a. Expected contributions to the plan asset for the next annual reporting period	0.64	0.83
b. Maturity profile of the defined benefit obligation		

	March 31, 2024	March 31, 2023
1 year	4.63	0.83
2 to 5 years	13.47	15.37
More than 5 years	56.43	50.71
Total expected payments	74.53	66.91

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2023: 8 years).

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, 2024	March 31, 2023
Purva Good Earth Properties Private Limited*	India, Bengaluru	Real estate development	25%*	25%
Pune Projects LLP	India, Pune	Real estate development	32%	32%



Notes to Consolidated Financial Statements (Contd.)

*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. During the year ended March 31, 2024, the joint venture company has fully settled the debentures held by a third party, pursuant to which the subsidiary company acquired control over the joint venture company and w.e.f, March 28, 2024, joint venture company has become wholly owned step down subsidiary of the Company. As it is business combination achieved in stages as per Ind AS 103 – Business Combinations, subsidiary company has remeasured its previously held equity interest in the joint venture company at its acquisition-date fair value and recognised the resulting gain of Rs.24 crores in profit or loss account. There is no impact on the consolidated financial statements since the resulting gain in the subsidiary company is equal to accumulated profit recognised under equity method in the consolidated financial statements. Accordingly, the share of net profit of 25% in the joint venture company till the date of acquisition is accounted under equity method and line by line consolidation post-acquisition date in consolidated financial statement.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Purva Good Earth Private Limited as at the date of acquisition were:

Particulars	Amount
Non-current assets	
(a) Assets for current tax (net)	0.05
Total non-current assets	0.05
Current assets	
(a) Inventories	244.70
(b) Financial assets	
Trade receivables	12.56
Cash and cash equivalents	33.71
(c) Other current assets	5.43
Total current assets	296.40
Total assets	296.45
LIABILITIES	
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	150.56
(ii) Trade payables	
(a) total outstanding dues of micro enterprises and small enterprises	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7.33
(b) Other current liabilities	104.44
(c) Provisions	9.83
Total current liabilities	272.16
Total identifiable net assets at fair value	24.29
Less: Share of profit recognised under equity method	(24.29)
Add: Cash acquired pursuant to acquisition	33.71
Total	33.71

Notes to Consolidated Financial Statements (Contd.)

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, 2024	March 31, 2023
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	Nil	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, 2024	March 31, 2023
Non-current assets	9.64	8.68
Current assets	12.08	27.36
Non-current liabilities	-	-
Current liabilities	6.05	19.83
Total Equity	15.67	16.21
Attributable to the Group (49%)	7.68	7.94

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	1.31	280.85
Profit/(loss) for the year	(0.54)	152.87
Total comprehensive income	(0.54)	152.87
Attributable to the Group (49%)	(0.26)	74.91

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	(24.53)	2.61

(iv) Summary of commitments and contingent liabilities

	March 31, 2024	March 31, 2023
Capital commitments	34.18	34.18
Contingent liabilities	34.18	34.18
Attributable to the Group (49%)	16.75	16.75



Notes to Consolidated Financial Statements (Contd.)

41. Investments (continued)

2 Sobha Puravankara Aviation Private Limited

(i) Summary of assets and liabilities

	March 31, 2024	March 31, 2023
Non-current assets	61.35	66.55
Current assets	4.36	4.64
Non-current liabilities	158.75	164.07
Current liabilities	2.41	4.81
Total Equity	(95.45)	(97.69)
Attributable to the Group (49.95%)	(47.68)	(48.80)

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	30.85	20.63
Profit/(loss) for the year	2.24	0.84
Total comprehensive income	2.24	0.84
Attributable to the Group (49.95%)	1.12	0.42

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	0.44	(0.18)

(iv) Summary of commitments and contingent liabilities

	March 31, 2024	March 31, 2023
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (49.95%)	-	-

3. Purva Good Earth Properties Private Limited

(i) Summary of assets and liabilities

	March 31, 2024	March 31, 2023
Non-current assets	NA	12.27
Current assets	NA	235.55
Non-current liabilities	NA	189.50
Current liabilities	NA	18.14
Total Equity	NA	40.18
Attributable to the Group (25%)	NA	10.05

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	21.82	-
Profit/(loss) for the year	(15.88)	130.20
Total comprehensive income	(15.88)	130.20
Attributable to the Group (25%)	(3.97)	32.55

Notes to Consolidated Financial Statements (Contd.)

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	29.59	4.07

(iv) Summary of commitments and contingent liabilities

	March 31, 2024	March 31, 2023
Capital commitments	NA	-
Contingent liabilities	NA	10.64
	NA	10.64
Attributable to the Group (25%)	NA	2.66

4. Pune Projects LLP

(i) Summary of assets and liabilities

	March 31, 2024	March 31, 2023
Non-current assets	18.17	17.26
Current assets	558.18	508.69
Non-current liabilities	97.23	93.17
Current liabilities	510.64	456.89
Total Equity	(31.52)	(24.11)
Attributable to the Group (32%)	(10.09)	(7.72)

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	144.61	0.28
Profit/(loss) for the year	(7.41)	(4.17)
Total comprehensive income	(7.41)	(4.17)
Attributable to the Group (32%)	(2.37)	(1.33)

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	28.14	(5.40)

(iv) Summary of commitments and contingent liabilities

	March 31, 2024	March 31, 2023
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (32%)	-	-



Notes to Consolidated Financial Statements (Contd.)

41. Investments (continued)

5 Whitefield Ventures

(i) Summary of assets and liabilities

	March 31, 2024	March 31, 2023
Non-current assets	0.10	0.11
Current assets	14.53	11.38
Non-current liabilities	-	-
Current liabilities	0.04	0.05
Total Equity	14.59	11.44
Attributable to the Group (42%)	6.13	4.80

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	-	-
Profit/(loss) for the year	(0.03)	(0.01)
Total comprehensive income	(0.03)	(0.01)
Attributable to the Group (42%)	(0.01)	(0.00)

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	1.90	1.05

(iv) Summary of commitments and contingent liabilities

	March 31, 2024	March 31, 2023
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (42%)	-	-

6 Bangalore Tower Private Limited (upto June 27, 2022)

(i) Summary of assets and liabilities

	March 31, 2024	March 31, 2023
Non-current assets	NA	NA
Current assets	NA	NA
Non-current liabilities	NA	NA
Current liabilities	NA	NA
Total Equity	NA	NA
Attributable to the Group (49%)	NA	NA

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	NA	0.06
Profit/(loss) for the year	NA	0.02
Total comprehensive income	NA	0.02
Attributable to the Group (49%)	NA	0.01

Notes to Consolidated Financial Statements (Contd.)

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	-	-

(iv) Summary of commitments and contingent liabilities

	March 31, 2024	March 31, 2023
Capital commitments	NA	NA
Contingent liabilities	NA	NA
	NA	NA
Attributable to the Group (49%)	NA	NA

41. Investments (continued)

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	Portion of ownership interests held by the Group as on	
		31-Mar-24	31-Mar-23
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%
Purva Woodworks Private Limited	India	100%	100%
Purvacom	India	100%	100%
Purva Asset Management Private Limited	India	100%	100%
Purva Shelters Private Limited	India	100%	NA
PPL Hebbal Developers Private Limited	India	100%	NA
PPL Khondapur Developers Private Limited	India	100%	NA



Notes to Consolidated Financial Statements (Contd.)

Purva Blue Agate Private Limited	India	100%	NA
Purva Blue Dwelling Private Limited	India	100%	NA
Purva Blue Home Ventures Private Limited	India	100%	NA
Purva Good Earth Properties Private Limited**	India	100%	NA
Pune BLR 99 Developers LLP	India	100%	NA
Propmart Technologies Limited	India	86%	86%
D.V. Infrahomes Private Limited	India	60%	60%
Provident White oaks LLP*	India	49%	49%

* During the previous year White Oaks (partnership firm) was converted into Provident White Oaks LLP w.e.f August 22, 2022

** During the year, Purva Good Earth Properties Private Limited has become wholly owned step down subsidiary of the Company w.e.f March 28, 2024.

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, 2024	March 31, 2023
Non-current assets	0.34	0.34
Current assets	19.61	19.61
Non-current liabilities	16.91	-
Current liabilities	0.26	17.17
Total Equity	2.78	2.78
Attributable to:		
Equity Holders of the parent (60%)	1.67	1.67
Non-Controlling Interests (40%)	1.11	1.11
Total	2.78	2.78

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	-	-
Profit/(loss) for the year	(0.00)	(0.14)
Total comprehensive income	(0.00)	(0.14)
Attributable to:		
Equity Holders of the parent (60%)	(0.00)	(0.08)
Non-Controlling Interests (40%)	(0.00)	(0.06)
Total	-0.00	(0.14)

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	(0.00)	(0.13)

Notes to Consolidated Financial Statements (Contd.)

41. Investments (continued)**2 Provident White oaks LLP****(i) Summary of assets and liabilities**

	March 31, 2024	March 31, 2023
Non-current assets	13.78	-
Current assets	150.62	37.11
Non-current liabilities	-	-
Current liabilities	176.36	7.25
Total Equity	(11.96)	29.86
Attributable to:		
Equity Holders of the parent (49%)	(11.96)	14.63
Non-Controlling Interests (51%)	-	15.23
Total	(11.96)	29.86

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	0.13	-
Profit/(loss) for the year	(6.82)	(0.23)
Total comprehensive income	(6.82)	(0.23)

Note: Share of loss are fully attributable to the equity holders of the parent in accordance with partnership deed between the partners.

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	19.20	(0.02)

3 Propmart Technologies Limited**(i) Summary of assets and liabilities**

	March 31, 2024	March 31, 2023
Non-current assets	1.93	0.27
Current assets	7.76	5.95
Non-current liabilities	1.39	-
Current liabilities	8.05	4.15
Total Equity	0.25	2.07
Attributable to:		
Equity Holders of the parent (86%)	0.21	1.78
Non-Controlling Interests (14%)	0.03	0.29
Total	0.25	2.07

(ii) Summary of profit and loss

	March 31, 2024	March 31, 2023
Revenue	5.34	3.97
Profit/(loss) for the year	(1.86)	(1.21)
Total comprehensive income	(1.82)	(1.21)
Attributable to:		
Equity Holders of the parent (86%)	(1.56)	(1.04)
Non-Controlling Interests (14%)	(0.26)	(0.17)
Total	(1.82)	(1.21)

(iii) Summary of cash flows

	March 31, 2024	March 31, 2023
Net cash inflow/(outflow) during the year	0.30	(0.06)



Notes to Consolidated Financial Statements (Contd.)

42. Additional Information as required under schedule III to the Companies act 2013

As at March 31, 2024:

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	89.28%	1,686.87	79.86%	33.54	130.77%	0.51	80%	34.05
	Subsidiaries								
	Indian subsidiaries								
1	Prudential Housing and Infrastructure Development Limited	(0.10%)	(1.96)	(0.02%)	(0.01)	0.00%	-	(0.02%)	(0.01)
2	Centurions Housing & Constructions Private Limited	0.03%	0.55	0.98%	0.41	0.00%	-	0.97%	0.41
3	Melmont Construction Private Limited	(0.65%)	(12.19)	(10.71%)	(4.50)	0.00%	-	(10.62%)	(4.50)
4	Purva Realities Private Limited	(0.73%)	(13.86)	(8.79%)	(3.69)	0.00%	-	(8.70%)	(3.69)
5	Grand Hills Developments Private Limited *	0.00%	0.06	0.15%	0.06	0.00%	-	0.15%	0.06
6	Purva Ruby Properties Private Limited	(0.07%)	(1.36)	(0.98%)	(0.41)	0.00%	-	(0.97%)	(0.41)
7	Purva Sapphire Land Private Limited	(0.12%)	(2.21)	(4.86%)	(2.04)	0.00%	-	(4.81%)	(2.04)
8	Purva Star Properties Private Limited	0.94%	17.81	5.24%	2.20	0.00%	-	5.19%	2.20
9	T-Hills Private Limited	2.82%	53.26	163.05%	68.48	0.00%	-	161.55%	68.48
10	Purva Property Services Private Limited	0.02%	0.44	0.79%	0.33	0.00%	-	0.78%	0.33
11	Varishtha Property Developers Private Limited	(0.08%)	(1.50)	(3.21%)	(1.35)	0.00%	-	(3.18%)	(1.35)
12	Starworth Infrastructure & Construction Limited	2.06%	38.91	7.00%	2.94	(11.92%)	(0.05)	6.83%	2.89
13	Provident Housing Limited	14.60%	275.91	70.36%	29.55	(28.21%)	(0.11)	69.45%	29.44
14	Purvaland Private Limited	(0.01%)	(0.11)	(0.02%)	(0.01)	0.00%	-	(0.02%)	(0.01)
15	Purva Oak Private Limited	(0.01%)	(0.14)	(0.03%)	(0.01)	0.00%	-	(0.03%)	(0.01)
16	Provident Meryta Private Limited	(0.11%)	(2.06)	(4.26%)	(1.79)	0.00%	-	(4.22%)	(1.79)
17	Provident Cedar Private Limited	(0.08%)	(1.56)	(3.14%)	(1.32)	0.00%	-	(3.11%)	(1.32)
18	IBID Homes Private Limited	0.11%	2.00	(10.76%)	(4.52)	0.00%	-	(10.66%)	(4.52)
19	Devas Global Services LLP	12.82%	242.17	(0.52%)	(0.22)	0.00%	-	(0.52%)	(0.22)
20	D.V. Infrahomes Private Limited	0.15%	2.77	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
21	Purva Woodworks Private Limited	0.03%	0.64	2.64%	1.11	(4.49%)	(0.02)	2.58%	1.09
22	Purvacom #S	0.01%	0.10	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
23	Propmart Technologies Limited	0.01%	0.25	(4.45%)	(1.87)	11.80%	0.05	(4.30%)	(1.82)
24	Purva Asset Management Private Limited	(0.04%)	(0.76)	0.17%	0.07	0.00%	-	0.16%	0.07
25	Provident White Oaks LLP	(0.63%)	(11.96)	(16.24%)	(6.82)	0.00%	-	(16.09%)	(6.82)
26	Pune BLR 99 Developers LLP*#S	0.00%	0.01	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
27	PPL Khondapur Developers Pvt Ltd*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
28	PPL Hebbal Developers Pvt Ltd*	0.00%	0.00	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
29	Purva Blue Agate Private Limited*	0.00%	0.01	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
30	Purva Shelters Private Limited*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
31	Purva Blue Dwelling Pvt Ltd*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
32	Purva Blue Home Ventures Pvt Ltd*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
33	Purva Good Earth Properties Private Limited(refer note 41)	1.29%	24.29	0.00%	-	0.00%	-	0.00%	-

Notes to Consolidated Financial Statements (Contd.)

Foreign subsidiaries									
1	Welworth Lanka Holding Private Limited	0.50%	9.42	(0.02%)	(0.01)	(2.32%)	(0.01)	(0.04%)	(0.02)
2	Welworth Lanka Projects (Private) Limited	0.38%	7.14	(0.37%)	(0.15)	0.00%	-	(0.36%)	(0.15)
Associates									
1	Keppel Puravankara Development Private Limited	0.41%	7.68	(0.63%)	(0.26)	0.00%	-	(0.62%)	(0.26)
2	Sobha Puravankara Aviation Private Limited	(2.52%)	(47.68)	2.66%	1.12	0.00%	-	2.64%	1.12
3	Whitefield Ventures #	0.32%	6.13	(0.03%)	(0.01)	0.00%	-	(0.03%)	(0.01)
Joint ventures									
1	Purva Good Earth Properties Private Limited(refer note 41)	NA	NA	(9.45%)	(3.97)	0.00%	-	(9.37%)	(3.97)
2	Pune Projects LLP	(0.53%)	(10.09)	(5.65%)	(2.37)	0.00%	-	(5.59%)	(2.37)
Adjustment arising out of consolidation		(20.42%)	(385.86)	(148.05%)	(62.18)	4.37%	0.02	(146.65%)	(62.16)
Share of non-controlling interest in subsidiaries		0.34%	6.37	(0.62%)	(0.26)	0.00%	-	(0.61%)	(0.26)
Grand total		100%	1,889.51	100%	42.00	100%	0.39	100%	42.39

* 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'

42. Additional Information as required under schedule III to the Companies act 2013 (continued)

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%	1799.1	171.74%	114.24	78.06%	(2.49)	176.46%	111.75
	Subsidiaries								
	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)
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



Notes to Consolidated Financial Statements (Contd.)

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 *#S	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 S	(0.04%)	(0.83)	(0.33%)	(0.22)	0.00%	-	(0.35%)	(0.22)
25	Provident White Oaks LLP S	1.50%	29.86	(0.35%)	(0.23)	0.00%	-	(0.36%)	(0.23)
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 #S	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 (Contd.)

- 43** The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India, has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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

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

Name of the struck off Company	Nature of transactions with struck off company	Balance as at March 31, 2024	Balance as at March 31, 2023	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	Vendor
Homemitra India Private Limited	Trade payable*	-	0.00	Vendor
Zippy Facility Management & Services Private Limited	Trade payable	-	0.01	Vendor
Vishal Kiran Infrastructures And Projects India Private Limited	Trade payable*	-	0.00	Vendor
Bliss Chocolates Private Limited	Trade payable*	-	0.00	Vendor
Konnect6 Infrasol Private Limited	Trade payable*	0.00	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:



Notes to Consolidated Financial Statements (Contd.)

a. Details of funds invested in intermediary by the company

Name of intermediary	Nature of transaction (Advanced/ loaned/ invested)	Date of Transaction	31-Mar-24	31-Mar-23	PAN of intermediary	Relationship with the Company
Welworth Lanka Holding Private Limited	Investment	1-Dec-23	0.20	-	NA	Subsidiary
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	31-Mar-24	31-Mar-23	PAN of ultimate beneficiaries	Relationship with the Company
Welworth Lanka Private Limited	Investment	1-Dec-23	0.20	-	NA	Step-down Subsidiary
Welworth Lanka Private Limited	Investment	1-Jul-22	-	0.07	NA	Step-down Subsidiary

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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

45. Share Based Payments**Equity Settled Share Based Payment Transaction**

Certain employees of the Company and its subsidiary are covered under the group-wide share-based schemes of the Company, wherein the Company has the obligation to settle the share-based transaction with equity settled options. Further, there is no recharge arrangement between the Company and its subsidiary for the aforesaid share-based transactions.

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022.

The eligible employees including members of key management personnel of the Company and its subsidiary as may be decided by the Board and/or the Nomination and Remuneration committee at its own discretion are covered under the share-based schemes of Puravankara Employee Stock Option Plan 2022.

The Nomination and remuneration committee, in its meeting held on 23.01.2024, has approved the grant of options to eligible employees of the Company and its subsidiary under the "Puravankara Employee Stock Option Plan 2022

There are no cash settlement alternatives. The Company accounts for the options as an equity-settled plan.

Notes to Consolidated Financial Statements (Contd.)

Vesting Schedule

The vesting schedule for the options granted is detailed in the grant letter issued to each employee. These options have a minimum vesting period of one year and a maximum vesting period of five years, with 20% of the options vesting per tranche. Moreover, the vesting of these options is dependent upon achieving specified performance metrics related to Revenue and Profit, irrespective of market conditions.

Total share-based expense recognised in the Statement of Profit and Loss as part of employee benefits expense is as follows:

	March 31, 2024
Share based expense under Employee Benefits Expense (refer note 30)	3.12

Computation methodology and assumption

The Group accounts for all awards granted under the share-based schemes as below:

- i) The Group estimates the fair values for stock options using the Black-Scholes-Merton option-pricing model with the following weighted average assumptions:

	March 31, 2024
Weighted average grant date fair value, per option (in INR)	255.50
Weighted average assumptions used:	
Grant date	31-Jan-24
Exercise price	5.00
Share price on grant date	259.30
Expected volatility	49% to 53%
Expected Term to maturity (in years)	2 to 6
Risk free Rate of interest	7% to 8%
Expected dividend yield	0%

The Group determines expected volatility on all options granted using available implied volatility rates. The Group believes that market-based measures of implied volatility are currently the best available indicators of the expected volatility used in these estimates.

The Group determines expected lives of options based on the weighted average life of the options. The Group believes that the weighted average life of the options is the best estimate currently available.

Risk-free interest rates based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. Dividend yield to be Zero as the Group does not have a dividend payment policy in place in the visible future.

Summarized information about movement in share-based schemes:

	March 31, 2024	
	Number of options	Weighted average grant date fair value per share
Opening balance	-	-
Granted during the year*	13,13,056	255.50
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	13,13,056	255.50

*includes 241,453 options granted to certain eligible employees of the subsidiary company.



Notes to Consolidated Financial Statements (Contd.)

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

46. 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, 2024	March 31, 2023
Unhedged foreign currency exposure	Nil	Nil

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

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

Ashish R Puravankara

Managing Director

DIN 00504524

For and on behalf of the Board of Directors of

Puravankara Limited

CIN: L45200KA1986PLC051571

Abhishek Nirankar Kapoor

Wholetime Director, CEO and CFO

DIN 03456820

Sudip Chatterjee

Company Secretary

Bengaluru

May 23, 2024

Bengaluru

May 23, 2024

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	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
1	Centurions Housing and Constructions Private Limited*	31-Mar-24	INR	N.A	0.010	0.545	11,412	10,858	-	0.681	0.542	0.134	0.408	8,300	-	100%	22-Jun-00
2	Devas Global Services LLP	31-Mar-24	INR	N.A	242,420	(0.247)	386,430	144,257	-	-	(0.221)	-	(0.221)	-	-	100%	30-Jul-18
3	DV Infrahomes Private Limited	31-Mar-24	INR	N.A	3,000	(0.228)	19,948	17,175	-	-	(0.003)	-	(0.003)	-	-	60%	05-Oct-18
4	Grand Hills Developments Private Limited	31-Mar-24	INR	N.A	0.010	0.048	100,201	100,143	-	0.099	0.062	-	0.062	-	-	100%	10-Apr-07
5	IBID Homes Private Limited*	31-Mar-24	INR	N.A	0.010	(1.995)	5,449	3,449	-	0.001	(3.610)	0.909	(4.518)	-	-	100%	19-Feb-18
6	T-Hills Private Limited (formerly Jagannmata Property Developers Private Limited)	31-Mar-24	INR	N.A	0.010	53,255	711,287	658,022	-	328,825	92,085	23,609	68,476	-	-	100%	27-Nov-15
7	Purva Property Services Private Limited	31-Mar-24	INR	N.A	0.010	0.425	7,235	6,800	-	21,371	0.435	0.104	0.332	-	-	100%	26-Nov-15
8	Melmont Construction Private Limited	31-Mar-24	INR	N.A	0.010	(12,200)	228,837	241,027	-	7,230	(5,978)	(1,478)	(4,500)	-	-	100%	04-Oct-04
9	Provident Cedar Private Limited	31-Mar-24	INR	N.A	0.010	(1,557)	59,261	60,808	-	0.197	(1,854)	(0,526)	(1,328)	-	-	100%	03-Nov-16
10	Provident Housing Limited*	31-Mar-24	INR	N.A	8,000	267,900	2,331,145	2,356,991	33,846	522,470	49,684	20,134	29,550	-	-	100%	14-Nov-08
11	Provident Meriyta Private Limited	31-Mar-24	INR	N.A	0.010	(2,073)	101,720	103,783	-	-	(2,489)	(0,697)	(1,792)	-	-	100%	29-Aug-16
12	Prudential Housing & Infrastructure Development Limited*	31-Mar-24	INR	N.A	0.050	(2,011)	0,070	2,031	-	-	0.008	-	0.008	-	-	100%	03-Nov-99
13	Purva Good Earth Properties Private Limited	31-Mar-24	INR	N.A	0.010	24,294	296,456	272,152	-	21,815	(15,883)	-	(15,883)	-	-	25%	01-Apr-07
14	Purva Oak Private Limited	31-Mar-24	INR	N.A	0.010	(0,147)	0,424	0,561	-	-	(0,012)	-	(0,012)	-	-	100%	01-Sep-16
15	PurvaLand Private Limited (formerly Purva Pine Private Limited)	31-Mar-24	INR	N.A	0.010	0.123	0,024	(0,108)	-	0.000	0.007	-	0.007	-	-	100%	14-Jul-16



Annexure IV to DIRECTORS' REPORT (Contd.)

16	Purva Realities Private Limited	31-Mar-24	INR	N.A	0.010	(13.872)	222.085	235.947	-	1.870	(4.918)	(1.224)	(3.694)	-	100%	10-May-06
17	Purva Ruby Properties Private Limited	31-Mar-24	INR	N.A	0.010	(1.365)	285.270	286.625	-	38.375	(0.505)	(0.093)	(0.412)	-	100%	10-Apr-07
18	Purva Sapphire Land Private Limited	31-Mar-24	INR	N.A	0.010	(2.223)	53.340	55.553	-	0.535	(2.781)	(0.743)	(2.037)	-	100%	10-Apr-07
19	Purva Star Properties Private Limited*	31-Mar-24	INR	N.A	0.010	17.796	57.079	39.273	-	48.868	2.762	0.561	2.201	39.800	100%	13-Apr-07
20	Starworth Infrastructure & Construction Limited*	31-Mar-24	INR	N.A	8.000	30.908	374.870	335.962	-	435.583	3.731	0.793	2.938	-	100%	13-Aug-08
21	Varishtha Property Developers Private Limited	31-Mar-24	INR	N.A	0.010	(1.509)	25.777	27.275	-	-	(1.861)	(0.507)	(1.355)	-	100%	20-Nov-15
22	Welworth Lanka Holding Private Limited#	31-Mar-24	LKR	0.25	38.555	(0.760)	(38.152)	(0.357)	38.151	-	(0.087)	-	(0.087)	-	100%	06-Dec-06
23	Welworth Lanka Private Limited#	31-Mar-24	LKR	0.25	38.151	(16.262)	22.098	0.209	-	-	(0.353)	-	(0.353)	-	100%	06-Dec-05
24	Purva woodworks Private Limited	31-Mar-24	INR	N.A	0.010	0.628	22.435	21.796	-	21.597	1.338	0.232	1.106	-	100%	08-Aug-20
25	Purvacom	31-Mar-24	INR	N.A	0.100	(0.004)	0.099	0.003	-	-	(0.000)	-	(0.000)	-	100%	25-Jan-21
26	Propmart Technologies Limited	31-Mar-24	INR	N.A	7.111	(6.861)	9.691	9.441	-	5.336	(1.864)	-	(1.864)	-	100%	
27	Provident White Oaks LLP	31-Mar-24	INR	N.A	23.771	(35.730)	164.402	176.360	-	0.126	(6.816)	-	(6.816)	-	49%	
28	Purva Asset Management Pvt Ltd	31-Mar-24	INR	N.A	0.020	(0.777)	2.706	3.464	0.939	2.981	0.070	-	0.070	-	100%	
29	Pune BLR 99 Developers LLP	31-Mar-24	INR	N.A	0.010	(0.002)	0.010	0.002	-	-	(0.002)	-	(0.002)	-	100%	
30	Purva Shelters Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	0.010	0.005	-	-	(0.005)	-	(0.005)	-	100%	
31	PPL Hebbal Developers Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	25.115	25.110	-	-	(0.005)	-	(0.005)	-	100%	
32	PPL Khondapur Developers Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	38.200	38.195	-	-	(0.005)	-	(0.005)	-	100%	
33	Purva Blue Agate Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	0.010	0.005	-	-	(0.005)	-	(0.005)	-	100%	
34	Purva Blue Dwelling Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	0.010	0.005	-	-	(0.005)	-	(0.005)	-	100%	

Annexure IV to DIRECTORS' REPORT (Contd.)

35	Purva Blue Home Ventures Private Limited	INR	N.A	0.010	0.005	-	-	-	(0.005)	-	-	100%	
36	Centurions Housing and Constructions Private Limited*	INR	N.A	9.090	0.644	-	-	1.866	1.331	0.358	0.973	100%	22-Jun-00
37	Devas Global Services LLP	INR	N.A	265.876	87.935	-	-	0.142	0.058	-	0.058	100%	30-Jul-18
38	DV Infrathomes Private Limited	INR	N.A	19.948	17.173	-	-	-	(0.171)	(0.028)	(0.143)	60%	05-Oct-18
39	Grand Hills Developments Private Limited	INR	N.A	92.258	92.261	-	-	0.054	0.022	-	0.022	100%	10-Apr-07
40	IBID Homes Private Limited*	INR	N.A	9.902	3.379	-	-	0.120	(0.998)	(0.249)	(0.749)	100%	19-Feb-18
41	T-Hills Private Limited (formerly Jagannata Property Developers Private Limited)	INR	N.A	597.951	613.162	-	-	6.270	(11.089)	(2.791)	(8.298)	100%	27-Nov-15
42	Purva Property Services Private Limited	INR	N.A	6.746	6.643	-	-	20.893	(0.153)	(0.032)	(0.121)	100%	26-Nov-15
43	Melmont Construction Private Limited	INR	N.A	228.177	235.870	-	-	7.895	(2.456)	(0.618)	(1.838)	100%	04-Oct-04
44	Provident Cedar Private Limited	INR	N.A	39.859	40.088	-	-	0.019	(0.229)	-	(0.229)	100%	03-Nov-16
45	Provident Housing Limited**@	INR	N.A	2,183.205	1,937.319	70.295	-	380.868	12.757	4.576	8.181	100%	14-Nov-08
46	Provident Meryta Private Limited	INR	N.A	65.234	65.504	-	-	-	(0.271)	-	(0.271)	100%	29-Aug-16
47	Prudential Housing & Infrastructure Development Limited*	INR	N.A	0.076	2.029	-	-	-	(0.442)	-	(0.442)	100%	03-Nov-99
48	Purva Good Earth Properties Private Limited	INR	N.A	247.819	207.643	-	-	-	130.202	-	130.202	25%	01-Apr-07
49	Purva Oak Private Limited	INR	N.A	0.002	0.128	-	-	-	(0.124)	-	(0.124)	100%	01-Sep-16
50	PurvaLand Private Limited (formerly Purva Pine Private Limited)	INR	N.A	0.021	0.127	-	-	0.000	(0.105)	-	(0.105)	100%	14-Jul-16
51	Purva Realities Private Limited	INR	N.A	168.703	178.871	-	-	0.521	(9.383)	(2.367)	(7.016)	100%	10-May-06



Annexure IV to DIRECTORS' REPORT (Contd.)

52	Purva Ruby Properties Private Limited	31-Mar-23	INR	N.A	0.010	(0.953)	246.103	247.046	-	0.044	(0.225)	-	(0.225)	-	100%	10-Apr-07
53	Purva Sapphire Land Private Limited	31-Mar-23	INR	N.A	0.010	(0.185)	0.127	0.302	-	-	(0.141)	-	(0.141)	-	100%	10-Apr-07
54	Purva Star Properties Private Limited*	31-Mar-23	INR	N.A	0.010	55.394	106.864	51.460	-	12.988	2.826	1.545	1.281	-	100%	13-Apr-07
55	Starworth Infrastructure & Construction Limited*	31-Mar-23	INR	N.A	8.000	28.016	341.806	305.790	-	504.889	11.774	3.651	8.123	-	100%	13-Aug-08
56	Varishtha Property Developers Private Limited	31-Mar-23	INR	N.A	0.010	(0.154)	0.044	0.188	-	-	(0.139)	-	(0.139)	-	100%	20-Nov-15
57	Welworth Lanka Holding Private Limited#	31-Mar-23	LKR	0.25	37.755	(0.674)	37.352	0.271	37.351	-	(0.062)	-	(0.062)	-	100%	06-Dec-06
58	Welworth Lanka Private Limited#	31-Mar-23	LKR	0.25	37.351	(15.908)	21.615	0.172	-	0.004	(0.351)	-	(0.351)	-	100%	06-Dec-05
59	Purva woodworks Private Limited	31-Mar-23	INR	N.A	0.010	(0.462)	16.455	16.907	-	0.368	(0.347)	(0.041)	(0.306)	-	100%	08-Aug-20
60	Purvacom	31-Mar-23	INR	N.A	0.100	(0.004)	0.099	0.003	-	-	(0.002)	-	(0.002)	-	100%	25-Jan-21
61	Propmart Technologies Private Limited	31-Mar-23	INR	N.A	7.111	(5.043)	6.223	4.155	-	3.973	(1.209)	-	(1.209)	-	100%	
63	Provident White Oaks LLP	31-Mar-23	INR	N.A	30.090	(0.233)	37.107	7.250	-	-	(0.231)	-	(0.231)	-	49%	
64	Purva Asset Management Pvt Ltd	31-Mar-23	INR	N.A	0.020	(0.847)	2.595	3.422	0.620	1.994	(0.221)	-	(0.221)	-	100%	

NOTICE OF THE 38th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **38th (Thirty Eighth) Annual General Meeting ("AGM")** of the members of Puravankara Limited ("the Company") is scheduled to be held on Friday, 27th September, 2024 at 02:00 P.M. (IST), through Video Conference/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. (a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the reports of the Board of Directors and Auditors thereon
- (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024 together with the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Puravankara, Chairman and Whole time Director (DIN: 00707948), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. To consider and approve the revision in remuneration of Mr. Ashish Ravi Puravankara (DIN :00504524), Managing Director, and if thought fit, to pass with or without the modification(s) the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and other applicable provisions of Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to revise the payment of remuneration to Mr. Ashish Ravi Puravankara, Managing Director as well as member of the Promoter group of the Company from the existing remuneration of Rs. 3.50 Crores which was approved by the shareholders at the 36th Annual General Meeting of the Company, held on 27th September 2022 upto the revised limit of Rs. 6 Crores, as terms and conditions appended below;

RESOLVED FURTHER THAT in terms of the Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the members be and is hereby accorded to pay, the annual remuneration as above to Mr. Ashish Ravi Puravankara which exceeds the limit as below:

- (i) 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or,

- (ii) the aggregate annual remuneration of all the Executive Directors belonging to Promoter / Promoter Group exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration includes the following components as below:

- A. Period of Remuneration: From July 01, 2024, until March 31, 2026.
- B. Remuneration:
 - i) Basic Salary with such increments as the Board may decide from time to time, subject however to a ceiling of Rs. 6,00,00,000/- (Rupees Six Crores Only) per annum.
 - ii) Special Allowance not exceeding 16% of total remuneration to be drawn.
- C. Perquisites:
 - i) Housing: Company provided (furnished) accommodation and /or HRA in lieu of Company provided accommodation as per the Company's Policy.
 - ii) Medical Expenses: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's Policy.
 - iii) Group personal accident insurance as per policy of the Company.
 - iv) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's Policy.
 - v) Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy
 - vi) Contribution towards Provident Fund and/or Gratuity and/ or Superannuation Fund as per Company's Policy.

Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/ or any other allowance, perquisites as the Board may decide from time to time.

Notice Of The 38th Annual General Meeting (Contd.)

Contribution to Provident Fund, Leave Encashment, medical reimbursement/ insurance premium and Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include Nomination & Remuneration Committee constituted by the Board) be and is hereby authorized to revise the remuneration and perquisites payable to Mr. Ashish Ravi Puravankara from time to time, subject to the limits approved by the Members."

RESOLVED FURTHER THAT Mr. Abhishek Kapoor, Executive Director and Group CEO and CFO and Mr. Sudip Chatterjee, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and approve the revision in remuneration of Mr. Abhishek Kapoor (DIN: 03456820), Executive Director, and if thought fit, to pass with or without the modification(s) the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203, read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to revise the payment of remuneration to Mr. Abhishek Kapoor, Executive Director from the existing remuneration of Rs. 4.50 Crore which was approved by the shareholders at the Thirty Fifth (35th) Annual General Meeting of the Company, held on September 28, 2021 upto the revised limit of Rs. 5.80 Crores;

RESOLVED FURTHER THAT consent of the members be and is hereby accorded to pay the aforesaid annual remuneration to Mr. Abhishek Kapoor in excess of limits prescribed under section 197 of Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration includes

the following components as below:

- A. Period of Remuneration: From July 01, 2024, until August 12, 2026.
- B. Remuneration:
 - i) Basic Salary with such increments as the Board may decide from time to time, subject however to a ceiling of Rs. 5,80,00,000/- (Rupees Five Crores and Eighty Lacs Only) per annum.
 - ii) Special Allowance not exceeding 16% of total remuneration to be drawn
- C. Perquisites:
 - i) Housing: Company provided (furnished) accommodation and /or HRA in lieu of Company provided accommodation as per the Company's Policy.
 - ii) Medical Expenses: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's Policy.
 - iii) Group personal accident insurance as per policy of the Company.
 - iv) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's Policy.
 - v) Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy
 - vi) Contribution towards Provident Fund, Gratuity Fund and/or Superannuation Fund as per the Company's Policy.

Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/ or any other allowance, perquisites as the Board may decide from time to time

Contribution to Provident Fund, Leave Encashment, medical reimbursement and insurance premium ,Other Perquisites and Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not

Notice Of The 38th Annual General Meeting (Contd.)

taxable under the Income Tax Act, 1961

RESOLVED FURTHER THAT the above remuneration shall exclude the grants / Shares issued under Puravankara ESOP 2022 as may be issued from time to time.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include Nomination & Remuneration Committee constituted by the Board) be and is hereby authorized to revise the remuneration and perquisites payable to Mr. Abhishek Kapoor from time to time, subject to the limits approved by the Members."

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

5. To ratify the remuneration payable to the Cost Auditor for the financial year 2024-25 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 2025, 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, confirmed and approved;

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 a scheme of Employees' Stock Option Plan ("ESOP") for eligible employees of Subsidiary(ies) and in this regard to consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of section

62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and all other statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions, as may be necessary from time to time and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by "the Nomination and Remuneration Committee (hereinafter referred to as "Committee") and pursuant to the recommendation of the Nomination and Remuneration Committee, consent of the shareholders be and is hereby accorded to the Committee to extend the benefits and coverage of the 'Puravankara Employee Stock Option Plan 2022 ("ESOP Plan 2022") to such eligible employees of any present and future subsidiary company(ies) of the Company (as defined in the ESOP Scheme 2022, selected on the basis of criteria decided by the Committee thereof, in one or more tranches, under the ESOP Scheme 2022, within the ceiling and in the manner mentioned in the resolution under item no. 10 of the notice of this 36th Annual General Meeting held on 27th September 2022 and on such terms and conditions as may be fixed or determined by the Committee in accordance with the Act, SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time;

RESOLVED FURTHER THAT in case of any corporate actions such as sub-division or consolidation of face value of equity shares, rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, the Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the stock options granted earlier, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP Plan 2022;

Notice Of The 38th Annual General Meeting (Contd.)

RESOLVED FURTHER THAT the Committee be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOP Plan 2022 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company listed, as per SEBI Listing Regulations, SEBI SBEB Regulations and other applicable laws and regulations, as amended from time to time.

RESOLVED FURTHER THAT the equity shares to be issued on exercise of stock options may be allotted to the Employees through any appropriate mechanism, which may include provisions for providing loan/ financial assistance by the Company, its holding, and/ or subsidiary company(ies), to the Employees from time to time, on such terms as the Committee may think fit, to enable the Employees to subscribe to or purchase the equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOP Plan 2022.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOP Plan 2022 shall rank pari passu with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Committee be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem fit and necessary, including authorising or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOP Plan 2022 and also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if any, required by the Securities and Exchange Board of India/ the stock exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard, without requiring the Committee to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER for the purpose of giving effect to the above resolution, the Committee be and is hereby

authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, expedient or proper for settling any questions, difficulties or doubts that may arise in this regard, in accordance with the provisions of the Act, SEBI SBEB Regulations, SEBI Listing Regulations and other applicable laws, if any."

7. To approve the increase in overall borrowing limits of the Company as per Section 180 (1) (c) of the Companies Act, 2013 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 in supersession of the resolution passed in this regard on September 26, 2018, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include any committee duly constituted by the Board of Directors thereof authorised for the purpose), in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions, as may be necessary, to borrow from Bank(s), Financial Institution(s), Companies, Trust(s), Mutual Fund(s), Other investing agencies and Trustee(s) for the holders of debentures/ bonds/other instruments, Body Corporate(s), Agent(s), Partnerships, Hindu Undivided Families, Association of Persons, Individuals and any other lender(s), ['Lending Entities'], any sum or sums or monies from time to time, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the Paid-up Capital and Free Reserves, that is to say, Reserves not set apart for any specific purposes and securities premium, provided however that the total amount of monies so borrowed including any Bank guarantees availed shall not exceed Rs. 3,500 Crores, in one or more tranches;

RESOLVED FURTHER THAT the approval of the members be and is hereby given to the Board for issuing Corporate Guarantee, in terms of Clause 47 of Memorandum of Association of the Company towards the borrowing by the group Companies for their business exigencies upto Rs.3,500 crs plus any unutilised limit for Borrowing, so however that overall borrowing limit including the power

Notice Of The 38th Annual General Meeting (Contd.)

to issue guarantees at any point of time shall not exceed Rs.7,000 Crs;

RESOLVED FURTHER THAT the approval of the Members be and is hereby given to the board for the utilisation of the approved limit from the unutilised Borrowing limit for the purpose of giving Corporate Guarantee in respect of the borrowings by the group companies beyond the limit of Rs.3,500 crs;

RESOLVED FURTHER THAT the Executive Directors of the Company be and are hereby severally authorised to give effect to the above resolution."

8. To grant approval for creation of charge/mortgage on the assets of the Company 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 in supersession of the resolution passed in this regard, on September 26, 2018, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include any committee duly constituted by the Board of Directors thereof authorised for the purpose), in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions, as may be necessary, to create mortgage and/or charge and/ or hypothecation and/or other encumbrances, on the immovable and movable properties of the Company, if any (in addition to the existing mortgage, charge, hypothecations created by the Company), on such immovable and movable properties of the Company, wheresoever situated, present and future and/or conferring power to enter upon and take possession of the assets of the

Company in certain events, to or in favour of Bank(s), Financial Institution(s), Companies, Trust(s), Mutual Fund(s), Other investing agencies and Trustee(s) for the holders of debentures/bonds/ other instruments, Body Corporate(s), Agent(s), Partnerships, Hindu Undivided Families, Association of Persons, Individuals and any other lender(s), ['Lending Entities'], for securing against the borrowings including availing Bank guarantees upto Rs. 3,500 Crores (Rupees Three Thousand Five Hundred Crores Only), lent and advanced/agreed to be lent and advanced by such Lending Entities to the Company/ its wholly-owned Subsidiaries/Associate Companies, subject to the limits approved under Section 180(1) (c) of the Companies Act, 2013, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption guarantee commission, remuneration payable with regards to such borrowings;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with Lending Entities, such documents as may be required for creating aforesaid Mortgage and/or Charge, or any other Encumbrances and to execute the Documents, Letters, Papers, Undertakings and such other Agreements including amendments thereto from time to time, as it may, in its absolute discretion, consider necessary, expedient including power to subdelegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED**

Bengaluru
July 31, 2024

SUDIP CHATTERJEE
Company Secretary
MEMBERSHIP NO.: F11373

Notice Of The 38th Annual General Meeting (Contd.)**NOTES:**

1. 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.
2. Pursuant to the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, 38th 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.
3. Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/O/CIR/CIR/167 dated October 07, 2023 has been decided to provide relaxation upto September 30, 2024, 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-2023-24.pdf>

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. Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting by sending a scanned certified true copy of Board resolution/authority letter to the Company at investors@puravankara.com and to the Scrutinizer by e-mail to nagendradrao@gmail.com with a copy marked to evoting@nsdl.com.

Notice:

9. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on August 23, 2024. Members may note that the Notice and Annual Report 2023-24 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-2023-24.pdf>

<https://www.puravankara.com/pages/Annual-Report-2023-24.pdf>

10. 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.

Notice Of The 38th Annual General Meeting (Contd.)

11. All documents mentioned in the Notice and the Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, 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.

12. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

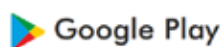
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Notice Of The 38th Annual General Meeting (Contd.)

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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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 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
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.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Notice Of The 38th Annual General Meeting (Contd.)

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the
5. 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. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.com. 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy VP at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@puravankara.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@puravankara.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Notice Of The 38th Annual General Meeting (Contd.)

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile

Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. 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.
6. 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.
7. 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 Tuesday, September 24, 2024 at 9.00 A.M. (IST) to Thursday, September 26, 2024 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.

Dividend:

13. The Board has not recommended further Dividend with a view to augment resources towards expansion of the Company.

Share Transfer & Nomination:

14. Shareholders holding shares in the form of Share Certificates i.e. in physical mode are advised 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

Notice Of The 38th Annual General Meeting (Contd.)

dematerialized form with a depository". To provide for the future transmission or transposition of securities it is advised that the shares held in physical mode be held in demat/ electronic mode by converting into demat mode.

15. 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.
16. SEBI vide its Circular dated March 16, 2023 has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar.
17. Non-resident Indian shareholders are requested to inform about the following to the Company / RTA 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.

18. 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: Mr. Ashok Sherugar

Telephone No. : +91 22 49186000

Fax No. : +91 22 49186060

Email id: rnt.helpdesk@linkintime.co.in

Further, in all correspondences with the Company and/or RTA, Client ID. & DP ID. or Folio No., as the case may be, must be quoted.

Unpaid Dividend Account & Investor Education and Protection Fund:

19. Members are requested to note that a dividend not encashed or claimed within 7 (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.

20. 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.	2016-17	Final	29.08.2017	28.09.2024	4,16,664	50200026672305
2.	2017-18	Final	26.09.2018	25.10.2025	4,18,361.6	50200033319608
3.	2018-19	Final	27.09.2019	26.10.2026	1,09,734	50200043916277
4.	2021-22	Final	27.09.2022	26.10.2029	5,13,008	50200072353472
5.	2023-24	Interim	23.01.2024	22.02.2031	11,72,188	50200091679502

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 India Private Limited, for issuance of duplicate / revalidated dividend warrant(s) or the Company Secretary, at the Registered Office of the Company.

21. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March

31, 2024 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.

22. Go Green Initiative in Corporate Governance: The Ministry of Corporate Affairs (MCA), vide Circular Nos. 17/2011 dt. 21 April 2011 and 18/2011 dt. 29 April 2011 respectively, has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode.

Notice Of The 38th Annual General Meeting (Contd.)**E- Voting & Cut-off date:**

23. 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 24, 2024
End of e-Voting	Upto 5.00 p.m. (IST) on September 26, 2024

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 20, 2024 ('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 e-voting period shall be open during the AGM on Friday, September 27, 2024 from 02:00PM. and ends at 03:00PM.

25. 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.

Notice Of The 38th Annual General Meeting (Contd.)

Annexure - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2 (SS-2)

Name of the Director	Ravi Puravankara
DIN	00707948
Date of Birth/Age	25-08-1951/72 years
Qualification	B E Civil
Experience (including expertise in specific functional area) /Brief Resume	• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design. • Expertise in general corporate management • Expertise in the field of marketing • Expertise in the field of finance, taxation, accounts and strategy
Terms and conditions of Appointment/reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ravi Puravankara who was reappointed as Chairman and Whole-time Director is liable to retire by rotation
Remuneration sought to be paid	Existing remuneration
Last drawn remuneration	Nil
Date of first appointment	03-06-1986
Shareholding in the Company	177,852,904 equity shares
Relationship with other Directors/Managers/ Key Managerial Personnel of the Company	Mr. Ashish Ravi Puravankara, Managing Director, is Mr. Ravi Puravankara's son
No. of Meetings attended during the year	4
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies	Nil
Listed entities from which he/she has resigned in the past three years	NA

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Resolution No. 3 and 4

Name of the Director	Ashish Ravi Puravankara	Abhishek Kapoor
DIN	00504524	03456820
Date of Birth/Age	27-03-1979/45 years	02-02-1975/49 years
Qualifications	Bachelor of Science Degree in Business from Virginia Polytechnic Institute and State University and Degree of Master of Business Administration from Williamette University in Salem, Oregon	Advanced Management Program- Business Administration and Management from Harvard Business School. Alumnus of the Narsee Monjee Institute of Management, Mumbai having studied Marketing Management and a Diploma in Business Finance.
Experience	Mr. Ashish Ravi Puravankara has 24 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	• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design. • Expertise in general corporate management • Expertise in the field of marketing and smart technology based homes • Expertise in the field of finance, and strategic management
Terms and conditions of Appointment/reappointment	Mr. Ashish Ravi Puravankara who was reappointed as Whole-time Director at the Annual General Meeting held on 28.09.2020 and is liable to retire by rotation	Mr. Abhishek Kapoor who was appointed as Whole-time Director at the Annual General Meeting held on 28.09.2021 and is liable to retire by rotation
Remuneration sought to be paid	Upto ₹6.00 Crores	Upto ₹5.80 Crores
Last drawn remuneration	₹3.50 Crores	₹4.50 Crores
Date of first appointment	14-07-2000	13-08-2021
Shareholding in the Company	4800 equity shares	12000 equity shares
Relationship with other Directors/Managers/ Key Managerial Personnel of the Company	Mr. Ashish Ravi Puravankara, Managing Director, is Mr. Ravi Puravankara's son	None
No. of Meetings attended during the year	6	6


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List of Directorship held in other companies	• Provident Housing Limited • Starworth Infrastructure & Construction Limited. • Purva Asset Management Private Limited (formerly MAP Capital Advisors Private Limited) • Varishtha Property Developers Private Limited • Propmart Technologies Limited • Dealwel Estates Private Limited • Purva Good Earth Properties Private Limited • Handiman Services Limited • AARP Properties Private Limited • Welworth Lanka (P) Limited • Welworth Lanka Holdings (P) Limited • Purva Blue Dwelling Private Limited • Purva Blue Home Ventures Private Limited • AAT Properties Private 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 • Purva Shelters Private Limited • Purva Blue Agate Private Limited • Welworth Lanka (P) Ltd • Welworth Lanka Holdings (P) Ltd
Membership / Chairmanship in Committees of other companies	• 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	Nil

Ashish Ravi Puravankara, Managing Director:

Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be subject to approval of shareholders by way of special resolution if: a) the annual remuneration payable to such executive director exceeds rupees 5 crores or 2.5 percent of the net profits of the listed entity, whichever is higher; or b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity. The Board has proposed to revise the remuneration payable to Mr. Ashish Ravi Puravankara upto ₹6.00 Crores for the period w.e.f 1st July 2024 till 31st March 2026 which is exceeding the limit set by the Regulation 17(6)(e). This proposal to revise the remuneration shall be placed before the Shareholders at the forthcoming Annual General Meeting of the Company as Special resolution for their approval. The other terms and conditions of his re-appointment which was approved by the Shareholders in the Thirty Fourth (34th) Annual General Meeting of the Company held on September 28, 2020 shall remain unaltered. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company has approved the above proposal at their respective meetings. Except Mr. Ashish Ravi Puravankara and Mr. Ravi Puravankara, none of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 3 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Mr. Abhishek Kapoor, Executive Director

Pursuant to the applicable provisions of Companies Act 2013, the fees or compensation payable to executive directors shall be subject to approval of shareholders by way of special resolution if: the remuneration payable to any executive director exceeds 5% of the net profit and the total remuneration payable to all executive directors exceeds 10% of the net profits of the company computed in terms of section 198 of the Companies Act, 2013. The Board has proposed to revise the existing remuneration payable to Mr. Abhishek Kapoor upto ₹5.80 Crores for the period w.e.f 1st July 2024 till 12th August 2026 which is exceeding the limit set by the provisions of Companies Act, 2013. This proposal to revise the remuneration shall be placed before the Shareholders at the forthcoming Annual General Meeting of the Company as Special resolution for their approval. The other terms and conditions of his appointment which was approved by the Shareholders in the

Thirty Fifth (35th) Annual General Meeting of the Company held on September 28, 2021 shall remain unaltered. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company has approved the above proposal at their respective meetings. None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 4 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Resolution No. 5

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 2024-25.

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 2024-25.

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. 5 of the accompanying Notice.

The Board of Directors recommend passing of the Ordinary Resolution set out in item No. 5 of the notice.

Resolution No. 6:

The Members of the Company at its 36th Annual General Meeting held on September 27, 2022 approved the scheme, Puravankara Employee Stock Option Plan 2022 ("The Plan") for the benefit of the employees of Puravankara Limited. Pursuant to the provisions under Regulation 6 of the SEBI (Share Based Employee Benefit & Sweat Equity) Regulations, 2021, ("SEBI [SBEB & SE] Regulations, 2021"), the resolution specified in item no. 6 is sought to be passed to extend the benefits under the plan to the employees of subsidiaries of the Company.

The disclosures required in this regard pursuant to the provisions of Part C of Schedule I to the SEBI (SBEB & SE) Regulations, 2021 are as follows:

- i. **Brief description of the scheme(s):** The stock option plan 'Puravankara Employee Stock Option Plan 2022' ("Plan or ESOP 2022") has been formulated by the Board of Puravankara Limited.

Notice Of The 38th Annual General Meeting (Contd.)

The Company has structured this Plan for its employees, whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future.

The objectives of this Plan are:

- a. Create sense of ownership of the business to the employees;
- b. Drive performance of employees;
- c. Attract premium talent to join the Company;
- d. Retention of key talent within the Company;
- e. Reward key employees of the organization;
- f. Wealth creation and sharing with employees.

ii. The total number of options to be offered and granted:

The total number of options to be granted is 50,00,000 (one or more tranches).

iii. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s): The eligibility to participate in this plan, is subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion, including but not limited to the band of the employee, criticality of the role, period of service with the Company, future potential, or any other criteria, as the Committee determines.

iv. Requirements of vesting and period of vesting: Options granted under Plan shall vest not before one (1) year and not after maximum Vesting Period of 5 years from the date of Grant of such Options, as specified in the Letter of Grant issued to the Employees.

Vesting shall be subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion like sales target, Profit After Tax (PAT) of the Company, Individual Performance Rating, and service of the employee for the entire vesting period of 5 years.

v. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested: Options granted under Plan shall vest not before one (1) year and not after maximum Vesting Period of 5 years from the date of Grant of such Options, as specified in the Letter of Grant issued to the Employees.

vi. Exercise price, SAR price, purchase price or pricing formula: The Exercise Price of the Vested Options shall be the face value of the shares as provided in the Letter of Grant.

vii. Exercise period/offer period and process of exercise/ acceptance of offer:

- Acceptance of offer – Letter of Acceptance to be given to the employer by the employee in order to become a participant in the scheme.
- Exercise period: 3 years from the end of vesting (i.e., beginning 6th year, the participant can exercise the options).
- Offer period and process of exercise: Participant can exercise entire 100% of the Vested Options by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price. Further the Board and/or the Nomination & Remuneration Committee will decide the procedure for the exercise of Options and Allotment of Shares.

viii. The appraisal process for determining the eligibility of employees for the scheme(s): The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the Band of the Employee, criticality of the role, period of service with the Company, future potential or any other criteria, as the Committee determines. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2022, subject to compliance of Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.

ix. Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any: Maximum number of options to be granted per employee will be less than 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Options, unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.

The total number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 50,00,000

x. Maximum quantum of benefits to be provided per employee under a scheme(s): The Committee shall determine the maximum quantum of benefits to be provided per employee under the scheme.

xi. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust: Currently, the Plan will be implemented and administered directly by the Company. However, the Nomination and Remuneration Committee constituted by the Board and as may be reconstituted by the Board

Notice Of The 38th Annual General Meeting (Contd.)

from time to time may decide on the implementation of the Plan.

xii. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both: The scheme involves new issue of shares by the company.

xiii. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.: Not Applicable.

xiv. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s): Not Applicable.

xv. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15: The company shall abide and conform to the accounting policies in accordance with Regulation 15 of the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021.

xvi. The method which the company shall use to value its options or SARs: The method will be determined by the company in accordance with the applicable laws.

xvii. The following statement, if applicable:

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';

Not Applicable

xviii. Period of lock-in: Lock-in for vesting: Options granted under the Plan shall vest not before one (1) year and not after maximum Vesting Period of 5 years from the date of Grant of such Options, as specified in the Letter of Grant issued to the Employees. In the event of death or permanent incapacity of an Employee, the minimum vesting period of one (1) year shall not be applicable.

There is no lock-in period once the shares are exercised by the participant.

xix. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of options granted under the Plan, if it is to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

This Plan is subject to approval of Shareholders by way of a special resolution in order to grant Options to Employees of Subsidiary Companies of Puravankara.

The Board of Directors recommend the resolution for approval by the members as a SPECIAL RESOLUTION.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolution.

Resolution No. 7 & 8

The Members, on September 26, 2018, passed resolutions at 32nd Annual General Meeting, authorising the Board of Directors to borrow monies upto a sum of ₹4,500 Crores (Rupees Four Thousand five hundred Crores only) as well as to create Charge/Mortgage on the Assets of the Company under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013. Considering the company's growth trajectory, expansion plans, and the existing and anticipated credit facilities, it is in the best interest of the company to enhance its borrowing limits. This would authorize the Board of Directors to borrow funds and issue guarantees exceeding the aggregate of the company's paid-up capital, free reserves, and securities premium, up to a maximum of Rs. 7,000 Crores.

This approval serves as an enabling measure, setting an enhanced borrowing limit, ensure that the company is well-prepared to meet its financial needs while pursuing its growth opportunities.

In pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, approval of the members by way of a Special Resolution is required for fixing the borrowing limit as aforesaid as well as to create Charge/ Mortgage on the Assets of the Company Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of the Company shall not without the consent of the shareholders of the Company by a Special Resolution in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company (where the company owns more than one undertaking. of the whole or substantially the whole of any of such undertakings). Since the mortgaging by the Company of its immovable and movable properties as aforesaid may be regarded as disposal of the Company's properties/ undertakings, it is necessary for the members to pass a

Notice Of The 38th Annual General Meeting (Contd.)

Special Resolution for creation of the said mortgage and/or charge and/or hypothecation and/or other encumbrances of the Company's assets. The Company proposes to enhance overall limit to Rs. 7,000 crores which shall include borrowing and bank guarantee limit of Rs. 3,500 crores and corporate guarantee limit of Rs. 3,500 Crores to the group Companies. In addition to the said corporate guarantee limit, the un-utilized limit of the approved borrowing limit may also be used for giving corporate guarantee in respect of the borrowings by the group companies and total of such borrowing by the Company and the guarantees given at any point of time shall not exceed Rs. 7,000 Crores. In furtherance to the aforesaid proposal, the limit for the creation of the said mortgage and/or charge and/or hypothecation and/or other encumbrances of the Company's assets is proposed to be revised to Rs. 3,500 Crores.

The revision and increase in the overall limits are an enabling resolution and is intended to meet the Business/ long-term funds requirements of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially

or otherwise in the said resolution.

The Directors recommend the resolutions for approval by the members as Special Resolution

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED**

SUDIP CHATTERJEE

Company Secretary

MEMBERSHIP NO.: F11373

Place: Bengaluru

Date: July 31, 2024

PURAVANKARA

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