

INDEPENDENT AUDITOR'S REPORT

To the Members of Puravankara Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Puravankara Limited ("the Company"), which includes its 4 partnership entities, which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

- (i) Note 38(b)(vi) in connection with the wholly-owned subsidiary being subject to an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying standalone financial statements.
- (ii) Note 38(b)(vii) in connection with certain ongoing property related legal proceedings in the Company. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying standalone financial statements.

Our opinion is not modified in respect of the above matters.



S.R. BATLIBOI & ASSOCIATES LLP

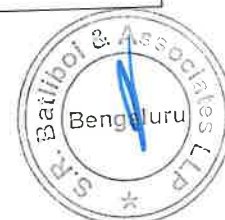
Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Revenue from Contract with Customers (as described in Note 25 and 39 of the standalone financial statements)	
<p>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.</p> <p>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.</p> <p>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.</p> <p>Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none">- 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Key audit matters	How our audit addressed the key audit matter
<p>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.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>completion of projects and project cost estimates on a test check basis.</p> <ul style="list-style-type: none"> - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.
Recording of related party transactions and disclosures (as described in Note 40 of the Standalone financial statements)	
<p>The Company has undertaken transactions with its related parties, which includes making new or additional investments in its subsidiaries, associates and joint ventures and lending and borrowing of loans; and other transactions to or from the related parties.</p> <p>We identified the recording of related party transactions and its disclosure as set out in respective notes to the Standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. - Agreed the related party information disclosed in the financial statements with the underlying supporting documents on a sample basis.
Recoverability of the carrying value of inventory and land advances/deposits (as described in Note 08, 10 and 13 of the Standalone financial statements)	
<p>As at March 31, 2023, the carrying value of the inventory of real estate projects is Rs. 4,738.30 crores and land advances/deposits of Rs. 184.89 crores.</p> <p>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.</p> <p>Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land</p>	<p>Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following:</p> <ul style="list-style-type: none"> - 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Key audit matters	How our audit addressed the key audit matter
<p>advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories.</p> <p>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.</p> <p>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.</p>	
Compliance with repayment terms of borrowings (as described in Note 20 of the Standalone financial statements)	
<p>As at March 31, 2023, the Company has borrowings amounting to Rs. 1,718.76 crores. The borrowings are key source of funds taken to finance its various real estate development projects as well as for general corporate purpose.</p> <p>We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the financial statements. Further, compliance with repayment terms is part of management's assessment of evaluating its gearing and liquidity profile.</p>	<p>Our procedures in relation to compliance with repayment terms of borrowings include, among others, the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements of the Company. - We obtained direct confirmation from lenders and compared the balances confirmed by them with the balances as per the books of accounts, on test check basis - We assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis.
Recoverability of carrying value of Investments and loans made in subsidiaries, associate and joint venture entities (as described in Note 06 and 07 of the Standalone financial statements)	
<p>As at March 31, 2023, the carrying values of Company's investment in subsidiary, joint venture and associate entities amounted to Rs. 278.47 crores. Further, the Company has granted loans to its subsidiaries, joint ventures and associates and the outstanding amount as at March 31, 2023 is Rs. 172.03 crores. Management reviews on a periodical basis whether there</p>	<p>Our procedures in assessing the impairment of the investment and loans included, among others, the following:</p> <ul style="list-style-type: none"> - We read and evaluated the accounting policies with respect to investment and loans. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Company's methodology applied in assessing the carrying value of investments and loans.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Key audit matters	How our audit addressed the key audit matter
<p>are any indicators of impairment of such investments and loans.</p> <p>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.</p> <p>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.</p> <p>The management has reassessed its future business plans and key assumptions as at March 31, 2023 while assessing the adequacy of carrying value of the investment and loans made by the Company in its Subsidiaries, associates and joint venture entities (collectively referred to as "component entities").</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<ul style="list-style-type: none">- 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying financial statements include the Company's share of net profit/(loss) after tax in respect of 4 partnership entities, whose financial statements and other financial information include the Company's share of net profit/(loss) after tax Rs. (2.71) crore and total comprehensive income of Rs. (2.71) crore for the year ended March 31, 2023, as considered in the accompanying financial statements, whose financial statements have been audited by their respective independent auditors.

The reports of such other auditors on financial statements of these partnership entities have been furnished to us and our opinion on the accompanying financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the report of such other auditors.

Our opinion on the financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38(b) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157



UDIN: 23213157BGYALO6914

Place: Bengaluru
Date: May 26, 2023

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Re: Puravankara Limited ("the Company")

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment and investment property were physically verified by the management in a previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 and 4 to the standalone financial statements included in property, plant and equipment and investment properties are held in the name of the Company. Immovable properties whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 44(i) to the financial statements.
- (ii) (a) Having regard to the nature of inventory comprising of raw materials, stock of completed units and work in progress of real estate projects, the management has conducted physical verification of inventory including by way of site visits, verification of title deeds, and certification of extent of work completion, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As disclosed in note 20 to the financial statements, the Company has not filed any quarterly returns/statements with such banks during the year.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (iii) (a) During the year the Company has provided loans, provided security and stood guarantee to companies as follows:

	Rs. in crores		
	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	1,331.42	-	331.88
- Joint Ventures	-	-	15.72
- Associates	-	-	0.44
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases	2,499.41	185.00	74.36
- Subsidiaries	-	-	97.21
- Joint Ventures	-	-	0.46
- 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 are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.
- (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular. For loans and interest repayable on demand, no demand for repayment has been made during the year.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 7 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Rs. In crores		
	All Parties	Promoters	Related Parties
Aggregate amount of loans	153.81	-	153.81
- Repayable on demand			
Percentage of loans to the total loans	89%	-	89%



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(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	2.54	-	2004-2006	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	7.90	-	2009-2011	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	25.72	-	2011-2014	Assistant Commissioner of Income Tax
Income-Tax Act, 1961	Income tax	15.16	-	2015-16	Commissioner of Income Tax (Appeals)
Kerala Value Added Tax	Value Added Tax	2.81	-	2012-2013	High Court, Kerala



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 44(vii) to the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loans amounting to Rs. 217.75 crores are repayable on demand. Such loans and interest thereon have not been demanded for repayment during the year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a, b and c) of the Order is not applicable to the Company.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32(B) to the financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 32(B) to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 23213157BGYALO6914

Place: Bengaluru

Date: May 26, 2023



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

Re: Puravankara Limited ("the Company")

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

We have audited the internal financial controls with reference to standalone financial statements of Puravankara Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

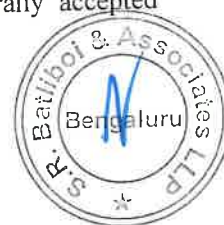
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 23213157BGYALO6914

Place: Bengaluru

Date: May 26, 2023



ASSETS

Non-current assets

- (a) Property, plant and equipment
(b) Investment properties
(c) Other Intangible assets
(d) Intangible assets under development
(e) Financial assets
(i) Investments
(ii) Loans
(iii) Other financial assets
(f) Deferred tax assets (net)
(g) Assets for current tax (net)
(h) Other non-current assets
Total non-current assets

Current assets

- (a) Inventories
(b) Financial assets
(i) Trade receivables
(ii) Cash and cash equivalents
(iii) Bank balances other than (ii) above
(iv) Loans
(v) Other financial assets
(c) Other current assets
Total current assets

Non-current assets held for sale

Total assets

EQUITY AND LIABILITIES

EQUITY

- (a) Equity share capital
(b) Other equity
Total equity

LIABILITIES

Non-current liabilities

- (a) Financial liabilities
(i) Borrowings
(ii) Lease liabilities
(iii) Other financial liabilities
(b) Provisions
Total non-current liabilities

Current liabilities

- (a) Financial liabilities
(i) Borrowings
(ii) Lease liabilities
(iii) 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
(iv) Other financial liabilities
(b) Other current liabilities
(c) Provisions
Total current liabilities
Total equity and liabilities

Summary of significant accounting policies

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date

Note	March 31, 2023	March 31, 2022
3	24.28	23.39
4	10.79	25.70
5	3.22	1.40
5A	-	2.98
6	278.47	45.93
7a	172.03	295.31
8a	194.20	211.75
12	98.65	91.26
9	43.78	43.18
10a	87.23	96.13
	912.65	837.03
13	4,738.30	4,300.49
14	347.23	143.88
15	175.22	109.12
16	11.19	24.54
7b	-	85.83
8b	117.30	22.17
10b	146.22	111.63
	5,535.46	4,797.66
43	-	15.92
	6,448.11	5,650.61
17	118.58	118.58
18	1,680.52	1,687.35
	1,799.10	1,805.93
20a	58.18	202.56
37	5.34	1.74
21a	0.74	16.48
22a	6.00	4.98
	70.26	225.76
20b	1,660.58	1,298.75
37	2.29	5.99
23	-	-
	7.36	17.27
	263.85	203.31
21b	28.20	18.50
24	2,612.85	2,070.20
22b	3.62	4.90
	4,578.75	3,618.92
	6,448.11	5,650.61
2.2		

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

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Niranjana Kapoor
Director and
Chief Financial Officer
DIN 03456820

Bengaluru
May 26, 2023

Nani R Choksey

Nani R Choksey
Vice Chairman & Whole-time Director
DIN 00504555

Sudip Chatterjee
Company Secretary



Bengaluru
May 26, 2023

Puravankara Limited
CIN: L45200KA1986PLC051571
Standalone Statement of Profit and Loss for the year ended March 31, 2023

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

	Note	March 31, 2023	March 31, 2022
Income			
Revenue from operations	25	648.24	730.31
Other income	26	252.50	211.07
Total		900.74	941.38
Expenses			
Sub-contractor cost		572.44	347.03
Cost of raw materials, components and stores consumed	27	23.88	4.82
Purchase of land stock		208.08	82.30
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	28	(562.48)	(240.61)
Employee benefits expense	29	98.80	81.43
Finance costs	30	188.04	191.22
Depreciation and amortization expenses	31	7.77	9.27
Other expenses	32	235.86	158.74
Total expenses		772.39	634.20
Profit before tax		128.35	307.18
Tax expense	11		
Current tax		20.67	38.57
Deferred tax		(6.56)	102.54
Total tax expense		14.11	141.11
Profit for the year		114.24	166.07
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(3.32)	0.50
(ii) Income tax relating to above		0.83	(0.13)
Total other comprehensive income		(2.49)	0.37
Total comprehensive income for the year (comprising profit and OCI)		111.75	166.44
Earnings Per equity Share ('EPS')			
(Nominal value per equity share Rs. 5 (March 31, 2022: Rs.5)			
Basic (Rs.)		4.82	7.00
Diluted (Rs.)		4.82	7.00
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Diluted - in numbers crores		23.72	23.72
Summary of significant accounting policies	2.2		
The accompanying notes referred to above form an integral part of the standalone financial statements			

As per our report of even date


For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049WE300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



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


Ashish R Puravankara
Managing Director
DIN 00504524


Nani R Choksey
Vice Chairman & Whole-time Director
DIN 00504555


Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820


Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

Bengaluru
May 26, 2023



Puravankara Limited
CIN: L45200KA1986PLC051571

Standalone Statement of cash flow for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Profit before tax	128.35	307.18
Adjustments to reconcile profit after tax to net cash flows		
Depreciation and amortization expense	7.77	9.27
Financial guarantee income	(0.66)	(0.99)
Liabilities no longer required written-back	(17.13)	(13.03)
(Profit)/loss on sale of property, plant and equipment and investment properties	(7.41)	(3.08)
Profit on sale of investment in subsidiaries and associate	(96.35)	(161.90)
Income from mutual fund	(0.10)	-
Dividend income on investment in associate	(67.19)	-
Share in loss of partnership entities' investment (post tax)	1.33	1.09
Finance costs	188.04	191.22
Interest income	(13.64)	(17.22)
Operating profit before working capital changes	123.01	312.54
Working capital adjustments:		
(Increase)/decrease in trade receivables	(203.35)	18.95
(Increase)/ decrease in inventories	(562.48)	(243.15)
(Increase)/ decrease in other financial assets	12.89	7.61
(Increase)/ decrease in other assets	(29.22)	144.37
Increase/ (decrease) in trade payables	67.76	(133.79)
Increase/ (decrease) in other financial liabilities	(7.52)	(13.90)
Increase/ (decrease) in other liabilities	667.69	331.54
Increase/ (decrease) in provisions	(0.26)	0.25
Cash (used in)/ received from operations	68.52	424.42
Income tax paid (net)	(21.26)	(41.30)
Net cash flows from operating activities	47.26	383.12
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1.83)	(0.64)
Purchase of intangible assets	(2.55)	(3.05)
Proceeds from sale of property, plant and equipment and investment property	22.59	11.19
Investments made in subsidiaries and associates	(42.49)	(3.87)
Proceeds from sale of investments in subsidiaries and associate	112.27	174.26
Investments in mutual funds	(11.22)	-
Loans given to subsidiaries, associates and joint ventures	(348.04)	(238.20)
Loans repaid by subsidiaries, associates and joint ventures	381.16	243.75
Redemption of debenture in associate	3.69	-
Investment in bank deposits (original maturity of more than three months)	(14.01)	(15.96)
Redemption of bank deposits (original maturity of more than three months)	8.01	1.49
Interest received	6.63	11.33
Net cash flows from investing activities	114.21	180.30
C. Cash flows from financing activities		
Proceeds from secured term loans	922.23	1,075.47
Repayment of secured term loans	(744.51)	(1,319.32)
Proceeds from unsecured term loans	22.00	100.00
Repayments of unsecured term loans	-	(166.00)
Loans taken from subsidiaries, associates and joint ventures	226.87	17.72
Loans repaid to subsidiaries, associates and joint ventures	(192.29)	(35.09)
Dividends paid (including taxes)	(118.53)	-
Payment of lease liabilities	(6.34)	(6.80)
Interest and other charges paid	(177.74)	(191.80)
Net cash flows from financing activities	(68.31)	(525.82)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	93.16	37.60
Cash and cash equivalents at the beginning of the year	22.56	(15.04)
Cash and cash equivalents at the end of the year	115.72	22.56

Components of cash and cash equivalents	Notes	March 31, 2023	March 31, 2022
Cash and cash equivalents	15	175.22	109.12
Less: Cash credit facilities from banks	20	(59.50)	(86.56)
Cash and cash equivalents reported in cash flow statement		115.72	22.56

Summary of significant accounting policies

Changes in liabilities arising from financing activities and changes in assets arising from non-cash investing activities relating to right of use assets

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Bengaluru
May 26, 2023

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

Anish R Puravankara
Managing Director
DIN 00504524

Abhishek Miranwar Kapoor
Director and
Chief Financial Officer
DIN 03456820

Bengaluru
May 26, 2023

Nani R Choksey
Vice Chairman & Whole-time Director
DIN 00504555

Sudip Chatterjee
Company Secretary



Puravankara Limited
CIN: L45200KA1986PLC051571
Standalone Statement of changes in equity for the year ended March 31, 2023
(All amounts in Indian Rs. Crore, unless otherwise stated)

A. Equity share capital

Particulars	As at 01 April 2021	Movement during 2021-22	As at March 31, 2022	Movement during 2022- 23	As at March 31, 2023
Equity share capital of face value of Rs. 5 each fully paid					
23.72 crore (March 31, 2022 - 23.72 crore) equity shares of Rs. 5 each fully paid	118.58	-	118.58	-	118.58
	118.58	-	118.58	-	118.58

Note: Also refer note 17

B. Other equity

Particulars	Reserves and surplus			
	Securities Premium	General reserve	Retained Earnings	Total
Balance as at 1 April 2021	963.61	80.28	477.03	1,520.91
Profit for the year	-	-	166.07	166.07
Other Comprehensive Income	-	-	0.37	0.37
Total comprehensive income for the year	-	-	166.44	166.44
Balance as at March 31, 2022	963.61	80.28	643.47	1,687.35
Profit for the year	-	-	114.24	114.24
Other Comprehensive Income	-	-	(2.49)	(2.49)
Total comprehensive income for the year	-	-	111.75	111.75
Dividend (refer note 19)	-	-	(118.58)	(118.58)
Balance as at March 31, 2023	963.61	80.28	636.64	1,680.52

Note: Also refer note 18

Summary of significant accounting policies

2.2

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

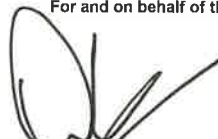
As per our report of even date


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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

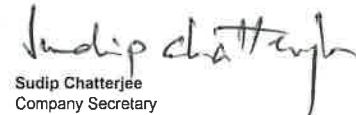


For and on behalf of the Board of Directors of Puravankara Limited


Nani R Choksey
Managing Director
DIN 00504524


Nani R Choksey
Vice Chairman & Whole-time Director
DIN 00504555


Abhishek Nirankar Kapoor
Director and
Chief Financial Officer
DIN 03456820


Sudip Chatterjee
Company Secretary

Bengaluru
May 26, 2023

Bengaluru
May 26, 2023



1. Corporate information

Puravankara Limited (the 'Company') was incorporated on June 3, 1986 under the provisions of the Companies Act applicable in India ('Act'). The registered office is located at 130/1, Ulsoor Road, Bengaluru 560042, India. The Company's shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and BSE Limited. The Company is engaged in the business of real estate development.

The Standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 26, 2023.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities.

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

(c) Property, plant and equipment

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including



day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

(d) Depreciation on property, plant and equipment and investment property.

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

Category of Asset	Useful lives (in years)	Useful lives as per Schedule II (in years)
Buildings	60	60
Plant, machinery and equipments:		
- Shuttering materials	7	15
- Other plant, machinery and equipments	10	15
Furniture and fixtures	10	10
Computer equipment		
- Servers and networking equipments	6	6
- End user devices	3	3
Office equipment	5	5
Motor Vehicles	8	8

Leasehold improvements are amortised over the remaining period of lease or their estimated useful life (10 years), whichever is shorter on straight line basis.

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

(e) Intangible assets

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

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

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

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

(f) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.



(g) Impairment

A. Financial assets

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

B. Non-financial assets

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

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

(h) Leases

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

Where the Company is lessee

A contract is, or contains, a lease if the contract involves –

- (a) The use of an identified asset,
- (b) The right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) The right to direct the use of the identified asset

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including 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.



Puravankara Limited

CIN: L45200KA1986PLC051571

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

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

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

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

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

(i) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

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

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

iv. Land stock: Valued at lower of cost and net realizable value.

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

(j) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress.

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

(k) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.



The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

(ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

b. Lease income

The Company's policy for recognition of revenue from operating leases is described in note 2.2(h).



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

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

B. Other Income

a. Interest income

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

b. Dividend income

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

(l) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

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

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

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

(m) Retirement and other employee benefits

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

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

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

(n) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.



ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

(o) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

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

(p) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.



iv. Investment in subsidiaries, joint ventures and associates

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

v. De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

ix. De-recognition of financial liability

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

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(q) Cash dividend to equity holders of the Company

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

(r) Earnings Per Share

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

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

(s) Cash and cash equivalents

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



(t) Non-current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.3 Significant accounting judgments, estimates and assumptions

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

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

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

i) Revenue from contracts with customers

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

a) Identification of performance obligation

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

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

b) Timing of satisfaction of performance obligation

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

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

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

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

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



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

c) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

d) Significant financing component

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

ii) Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

Estimation of net realizable value for inventory and land advance

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

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

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

iii) Impairment of non-financial assets

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

iv) Defined benefit plans - Gratuity

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

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



Puravankara Limited

CIN: L45200KA1986PLC051571

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

v) *Measurement of financial instruments at amortized cost*

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

vi) *Useful life and residual value of property, plant and equipment, investment property and intangible assets*

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

vii) *Provision for litigations and contingencies*

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

viii) *Fair value measurement of financial instruments*

When the fair values of financial instruments recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The fair valuation requires management to make certain judgments about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. Changes about these factors could affect the reported fair value of financial instruments.



3 Property, plant and equipment

Particulars	Building	Plant and machinery	Office equipments	Computer equipments-end user devices	Computer equipments-servers and networking equipments	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improvements	Right of use asset *	Total
Gross carrying amount at cost**											
At April 01, 2021	6.94	4.58	3.90	2.32	1.76	3.62	11.09	2.27	12.87	33.88	83.23
Additions	-	0.09	0.06	0.10	-	0.22	-	-	-	3.69	4.16
Disposals	-	(0.03)	(2.00)	(0.39)	-	(1.21)	(0.15)	(0.38)	-	-	(4.16)
At March 31, 2022	6.94	4.64	1.96	2.03	1.76	2.63	10.94	1.89	12.87	37.57	83.23
Additions	-	0.10	0.19	0.29	-	0.05	0.01	-	1.46	5.37	7.47
Disposals	-	(0.55)	-	(0.05)	-	(0.14)	(0.87)	-	(1.58)	(12.35)	(15.54)
At March 31, 2023	6.94	4.19	2.15	2.27	1.76	2.54	10.08	1.89	12.75	30.59	75.16
Accumulated depreciation											
At April 01, 2021	1.31	1.55	3.32	1.49	1.76	2.40	4.99	1.40	9.23	27.84	55.29
Charge for the year	0.16	0.38	0.10	0.22	-	0.33	1.35	-	1.43	4.11	8.08
Adjustments for disposals	-	(0.03)	(1.86)	(0.29)	-	(0.96)	(0.31)	(0.08)	-	-	(3.53)
At March 31, 2022	1.47	1.90	1.56	1.42	1.76	1.77	6.03	1.32	10.66	31.95	59.84
Charge for the year	0.12	0.38	0.10	0.16	-	0.18	0.93	-	0.55	4.16	6.58
Adjustments for disposals	-	(0.55)	-	(0.05)	-	(0.14)	(0.87)	-	(1.58)	(12.35)	(15.54)
At March 31, 2023	1.59	1.73	1.66	1.53	1.76	1.81	6.09	1.32	9.63	23.76	50.88
Net block											
At March 31, 2022	5.47	2.74	0.40	0.61	-	0.86	4.91	0.57	2.21	5.62	23.39
At March 31, 2023	5.35	2.46	0.49	0.74	-	0.73	3.99	0.57	3.12	6.83	24.28

* Refer note (c) below and note 37

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

Notes:

(a) Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2023 and March 31, 2022.

(b) Property, plant and equipment pledged as security

Details of assets pledged are as per note 20

(c) Breakup of right of use asset

Particulars	Building	Computer equipments-end user devices	Vehicles	Total
At April 01, 2021	33.88	-	-	33.88
Additions	3.69	-	-	3.69
Disposals	-	-	-	-
At March 31, 2022	37.57	-	-	37.57
Additions	0.53	3.74	1.10	5.37
Disposals	(12.35)	-	-	(12.35)
At March 31, 2023	25.75	3.74	1.10	30.59
Accumulated depreciation				
At April 01, 2021	27.84	-	-	27.84
Charge for the year	4.11	-	-	4.11
Adjustments for disposals	-	-	-	-
At March 31, 2022	31.95	-	-	31.95
Charge for the year	2.69	1.33	0.14	4.16
Adjustments for disposals	(12.35)	-	-	(12.35)
At March 31, 2023	22.29	1.33	0.14	23.76
Net block				
At March 31, 2022	5.62	-	-	5.62
At March 31, 2023	3.46	2.41	0.96	6.83



4 Investment properties

Particulars

Gross carrying amount at cost*

At April 01, 2021

Additions

Disposals

At March 31, 2022

Additions

Disposals

At March 31, 2023

Accumulated depreciation

At April 01, 2021

Charge for the year

Disposals

At March 31, 2022

Charge for the year

Disposals

At March 31, 2023

Net block

At March 31, 2022

At March 31, 2023

	Land	Building	Total
At April 01, 2021	9.08	27.00	36.08
Additions	-	-	-
Disposals	(2.50)	(5.13)	(7.63)
At March 31, 2022	6.58	21.87	28.45
Additions	-	-	-
Disposals	(4.80)	(10.60)	(15.40)
At March 31, 2023	1.78	11.27	13.05
At April 01, 2021	-	2.71	2.71
Charge for the year	-	0.40	0.40
Disposals	-	(0.36)	(0.36)
At March 31, 2022	-	2.75	2.75
Charge for the year	-	0.43	0.43
Disposals	-	(0.92)	(0.92)
At March 31, 2023	-	2.26	2.26
At March 31, 2022	6.58	19.12	25.70
At March 31, 2023	1.78	9.01	10.79

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

Notes:

a. Information regarding Income and expenditure of Investment properties (including investment properties sold during the year)

Rental income derived from investment properties

Direct operating expenses (including repairs and maintenance) generating rental income

Profit arising from investment properties before depreciation and indirect expenses

Less : Depreciation

Profit arising from investment properties before indirect expenses

March 31, 2023	March 31, 2022
7.17	7.76
(0.16)	(0.87)
7.01	6.89
(0.43)	(0.40)
6.58	6.49

b. Fair valuation information

The Company's investment properties consist of commercial properties in South India

As at March 31, 2023 and March 31, 2022, the fair values of the properties are Rs. 26.58 crore and Rs 45.90 crore, respectively. These valuations are based on valuations performed by independent external valuer, who specialise in valuing these types of investment properties. The aforesaid independent external valuers are not registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value of investment properties is primarily based on discounted cashflow method ('DCF') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used in current and previous years.

Reconciliation of fair value

Opening balance

Disposals

Fair value changes, net

Closing balance

March 31, 2023	March 31, 2022
45.90	54.45
(22.01)	(11.14)
2.69	2.59
26.58	45.90

Valuation technique used

Significant Inputs

Discounted cash flow (DCF) method (refer below)

Estimated rental value per sq ft. per month (in Rs.)

Rent growth p.a.

Long-term vacancy rate

Discount rate

Range (weighted average)	
March 31, 2023	March 31, 2022
49-56	48-56
5.00%	5.00%
2.50 -5%	2.50 -5%
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.



Puravankara Limited
CIN: L45200KA1986PLC051571
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Crore, unless otherwise stated)

c. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2023 and March 31, 2022.

5 Intangible assets

Particulars	Computer software	Total
Gross carrying amount at cost*		
At April 01, 2021	8.90	8.90
Additions	0.06	0.06
Disposals	(4.60)	(4.60)
At March 31, 2022	4.36	4.36
Additions	2.58	2.58
Disposals	-	-
At March 31, 2023	6.94	6.94
Accumulated amortization		
At April 01, 2021	6.77	6.77
Charge for the year	0.79	0.79
Disposals	(4.60)	(4.60)
At March 31, 2022	2.96	2.96
Charge for the year	0.76	0.76
Disposals	-	-
At March 31, 2023	3.72	3.72
Net block		
At March 31, 2022	1.40	1.40
At March 31, 2023	3.22	3.22

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

5A Intangible assets under development

March 31, 2023	March 31, 2022
Opening balance	2.98
-Additions	-
-Capitalised during the year	(2.58)
- Deletion/adjustments	(0.40)
Closing balance	2.98

Intangible asset under development ageing schedule:

	Less than 1 year	Total
As at 31 March 2023		
Projects in progress	-	-
Projects temporarily	-	-
Total	-	-
As at 31 March 2022		
Projects in progress	2.98	-
Projects temporarily	-	-
Total	2.98	-



	March 31, 2023	March 31, 2022
6 Non-current investments		
Non-current investments - valued at cost unless stated otherwise		
(A) Equity instruments (unquoted)		
(i) Investment in subsidiaries (fully paid-up)		
Prudential Housing and Infrastructure Development Limited	0.05	0.05
0.005 crore equity shares (March 31, 2022 - 0.005 crore) of Rs. 10 each		
Centurions Housing & Constructions Private Limited	0.01	0.00
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Melmont Construction Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Purva Realities Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Welworth Lanka Holding Private Limited		
3.77 crore equity shares (March 31, 2022 - 3.74 crore) Rs.3.30 each (equivalent, LKR 10) each	15.89	15.82
Purva Star Properties Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Purva Sapphire Land Private Limited*	-	0.01
Nil equity shares (March 31, 2022 - 0.001 crore of Rs. 10 each)		
Purva Ruby Properties Private Limited #	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Grand Hills Developments Private Limited #	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Starworth Infrastructure & Construction Limited	0.05	0.05
0.005 crore equity shares (March 31, 2022 - 0.005 crore) of Rs. 10 each		
Provident Housing Limited	0.05	0.05
0.005 crore equity shares (March 31, 2022 - 0.005 crore) of Rs. 10 each		
Varishtha Property Developers Private Limited*	-	0.01
Nil equity shares (March 31, 2022 - 0.0001 crore of Rs. 100 each)		
T-Hills Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
Purva Property Services Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
PurvaLand Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
Purva Oak Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
IBID Home Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2022 - 0.001 crore) of Rs. 10 each		
Purva Woodworks Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2022 - 0.0001 crore) of Rs. 100 each		
Purva Asset management Private Limited	0.02	0.02
0.002 crore equity shares (March 31, 2022 - 0.002 crore) of Rs. 10 each		
Propmart Technologies Limited	2.35	2.35
0.61 crore equity shares (March 31, 2022 - 0.61 crore) of Rs. 10 each		
	18.53	18.47
(ii) Investment in associates (fully paid-up)		
Keppel Puravankara Development Private Limited #	0.49	0.49
0.477 crore equity shares (March 31, 2022 - 0.477 crore) of Rs. 10 each fully paid-up		
Also refer note 43		
Sobha Puravankara Aviation Private Limited	4.78	4.78
0.478 crore equity shares (March 31, 2022 - 0.478 crore) of Rs. 10 each fully paid-up		
(iii) Investment in debentures (in the nature of equity) of subsidiaries		
Propmart Technologies Limited	35.00	-
350 compulsory convertible debentures (March 31, 2022 - Nil) of Rs. 10,00,000 each fully paid-up		
IBID Home Private Limited**	12.00	-
1,200 compulsory convertible debentures (March 31, 2022 - Nil) of Rs. 1,00,000 each fully paid-up		
B. Other investments (unquoted)		
Investment in limited liability partnerships		
Devas Global Services LLP (subsidiary)**	177.96	0.10
Pune Projects LLP (net of accumulated share of losses of Rs.0.02 crores (March 31, 2022 - Rs.0.02 crores) (joint venture)	-	-
Investment in partnership firms		
Whitefield Ventures (including current account balance) (associate)	7.38	7.38
Purvacom - (subsidiary)	0.10	0.10
	237.71	12.85
C. Investments at amortized cost (unquoted)		
Investment in other equity of subsidiaries		
Starworth Infrastructure & Construction Limited	0.62	0.62
Provident Housing Limited	10.28	10.28
Investment in optionally convertible debentures		
Keppel Puravankara Development Private Limited	-	3.69
Nil (March 31, 2022 - 369) of Rs.100,000 each fully paid-up		
Investment in non-convertible debentures		
Vagishwari Land Developers Private Limited	0.01	0.01
100 (March 31, 2022 - 100) of Rs. 1,000 each fully paid-up		
D. Investments at fair value through profit or loss		
Investments in Mutual Funds (quoted)		
ABSL Corporate Bond Fund - Growth - Direct	1.97	-
0.02 crores (March 31, 2022: Nil) units		
Investments in other fund (unquoted)		
PURVA Residential Excellence Fund - I	9.35	-
0.09 crores (March 31, 2022: Nil) units		
	22.23	14.60
Total Investments	278.47	45.93



Puravankara Limited
CIN: L45200KA1986PLC051571

Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Crore, unless otherwise stated)

*During the year ended March 31, 2023, the Company has sold its investments in its subsidiaries - Varishtha Property Developers Private Limited and Purva Sapphire Land Private Limited at book value to its wholly owned subsidiary Provident Housing Limited.

** Investment in Devas Global Services LLP is by way of conversion of loan amounting to Rs 170.44 crore.
Investment in IBID Homes Private Limited is by way of conversion of loan amounting to Rs.12 crore.

The Company has provided securities by way of pledge of investments in equity shares of certain investee entities [March 31, 2023: Purva Ruby Properties Private Limited and Grand Hills Developments Private Limited (March 31, 2022: Grand Hills Developments Private Limited and Keppel Puravankara Development Private Limited)] for the loans taken by the Company/such investee entities.

Notes:

a) Aggregate amount of quoted investments actively traded and market value thereof	1.97	-
b) Aggregate amount of unquoted investments	276.50	45.93
c) Aggregate amount of impairment in value of investments	-	-

d) Details of investment in partnership firm

Name of the firm/partners	March 31, 2023		March 31, 2022	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mr. B S Narayanan	0.95	0.50%	0.95	0.50%
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
M/s Golfinks Software Park Private Limited	0.86	0.50%	0.86	0.50%
Puravankara Limited	7.38	42.00%	7.38	42.00%
M/s Embassy Property Developments Private Limited	0.11	6.75%	0.11	6.75%
Mr. K J Kuruvilla	0.18	10.00%	0.18	10.00%
Mrs. Suja George	0.18	9.75%	0.18	9.75%
Mr. Rana George	0.18	10.00%	0.18	10.00%
Mr. Karan Virwani	0.35	20.00%	0.35	20.00%
Total	10.20	100.00%	10.20	100.00%

Name of the firm/partners	March 31, 2023		March 31, 2022	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Purvacom				
Puravankara Limited	0.10	100.00%	0.10	100%
Provident Housing Limited	0.00	0.00%	0.00	0%
Total	0.10	100.00%	0.10	100%

Notes:

During the year, certain investee entities have incurred losses and have accumulated losses as at year end. These investee entities are in their initial phase of its business operations and the management of such investee entities expect that the investee entities will generate sufficient profits in the future years and accordingly, the management of the Company is of the view that carrying value of the investment in such investee entities by the Company as at the year-end is appropriate.

7 Loans

a Non current

(Unsecured, considered good)

- Loans to subsidiaries (refer note 40)
- Loans to associates (refer note 40)
- Loans to joint ventures (refer note 40)

	March 31, 2023	March 31, 2022
	74.36	295.31
	0.46	-
	97.21	-
	172.03	295.31

b Current

(Unsecured, considered good)

- Loans to joint ventures (refer note 40)
- Loans to associates (refer note 40)

	-	85.81
	-	0.02
	-	85.83
	172.03	381.14

(i) Loans to subsidiaries, joint ventures and other related parties include

- Dues from Devas Global Services LLP in which Company is a Partner
- Dues from Varishtha Property Developers Private Limited in which the Company's director is a director
- Dues from Purva Woodworks Private Limited in which the Company's director is a director
- Dues from Purva Realties Private Limited in which the Company's director is a director
- Dues from Melmont Construction Private Limited in which the Company's director is a director
- Dues from Purva Sapphire Land Private Limited in which the Company's director is a director
- Dues from Purva Ruby Properties Private Limited in which the Company's director is a director
- Dues from Purvaland Private Limited in which the Company's director is a director
- Dues from Purva Asset Management Private Limited in which the Company's director is a director
- Dues from Purva Good Earth Properties Private Limited in which the Company's director is a director
- Sub total - subsidiaries**
- Dues from Whitefield Ventures in which Company is a Partner
- Sub total - associates**
- Dues from Pune Projects LLP in which Company is a Partner
- Sub total - joint venture**

	March 31, 2023	March 31, 2022
	-	82.34
	0.01	0.01
	2.90	0.79
	15.35	22.79
	2.87	2.41
	0.12	0.12
	18.41	12.69
	-	-
	1.53	0.45
	-	0.01
	41.19	121.61
	0.46	0.02
	0.46	0.02
	97.21	85.81
	97.21	85.81



7 Loans (continued)

(ii) Loans:

a) Loans repayable on demand

	March 31, 2023		March 31, 2022	
	Amount	% of total	Amount	% of total
Promoters	-	0%	-	-
Directors	-	0%	-	-
Key managerial personnel	-	0%	-	-
Subsidiaries, associates and joint ventures	153.81	69%	280.92	0.74
b) Other loans - subsidiaries	18.22	11%	100.22	0.26
Total	172.03	100%	381.14	1.00

Notes:

a) During the year the Company has provided loans, provided security and stood guarantee to companies as follows:

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	1,331.42	-	331.88
- Joint ventures	-	-	15.72
- Associates	-	-	0.44
- Others	-	-	-

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

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

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

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

8 Other financial assets (Unsecured, considered good unless otherwise stated)

a Non current

	March 31, 2023	March 31, 2022
Non-current bank balances (refer note 16)	21.24	27.41
Security deposits	26.06	7.15
Deposits under joint development agreements*	146.90	177.19
	194.20	211.75
Deposits under joint development agreements (considered doubtful)	4.66	4.66
Less: Allowance for credit loss	(4.66)	(4.66)
	194.20	211.75

b Current

	March 31, 2023	March 31, 2022
Current bank balances (refer note 16)	24.90	-
Dividend income receivable	60.47	-
Recoverables under joint development arrangement	22.31	18.38
Recoverables towards society maintenance charges	9.21	3.79
Others	0.41	-
	117.30	22.17

* Advances paid by the Company to the landowner towards joint development of land is recognized as deposits since the advance, is in the nature of refundable deposits. Also refer Note 38(b).

Movement in Allowance for credit loss

Opening balance	4.66	-
Add: Provided during the year	-	4.66
Closing balance	4.66	4.66

9 Assets for current tax (net)

Advance income tax [net of provision for taxation Rs. 248.88 crores (March 31, 2022, Rs. 229.21 crores)]

	March 31, 2023	March 31, 2022
	43.78	43.18
	43.78	43.18

10 Other assets (Unsecured, considered good unless otherwise stated)

a Non-current

	March 31, 2023	March 31, 2022
Deposits with government authorities	10.29	10.29
Advances for land contracts*	37.99	62.07
Duties and taxes recoverable	0.46	3.25
Prepaid expenses	38.49	20.52
	87.23	96.13
Advances for land contracts (considered doubtful)	8.71	8.71
Less: Provision for doubtful advances	(8.71)	(8.71)
	87.23	96.13

b Current

	March 31, 2023	March 31, 2022
Advances to suppliers	115.67	70.98
Prepaid expenses	0.23	12.29
Duties and taxes recoverable	30.32	28.36
	146.22	111.63
	233.45	207.76

*Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Also refer Note 38(b).

Movement in Provision for doubtful advances

Opening balance	8.71	-
Add: Provided during the year	-	8.71
Closing balance	8.71	8.71



	March 31, 2023	March 31, 2022
11 Income tax		
The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	20.67	38.57
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(5.41)	103.68
> (Decrease)/increase in deferred tax liabilities	(1.15)	(1.14)
	(6.56)	102.54
Income tax expense reported in the statement of profit and loss	14.11	141.11
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Income tax charge/(credit) relating to re-measurement gains/losses on defined benefit plans	(0.83)	0.13
Income tax charged to OCI	(0.83)	0.13
Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate		
Accounting profit before income tax	128.35	307.18
Effective tax rate in India	25%	25%
Tax on accounting profit at statutory income tax rate	32.30	77.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of opting for new tax scheme	-	67.90
Impact of exempt income - dividend income	(16.91)	-
Others	(1.28)	(4.11)
Income tax expense	14.11	141.11
12 Deferred tax assets (net)	March 31, 2023	March 31, 2022
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	26.71	24.83
Carry forward of losses	-	19.53
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	72.02	46.21
Impact of Ind AS 116	0.20	0.52
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.65	1.19
Others	-	1.06
	99.58	93.34
Less: Deferred tax liability arising on account of :		
Impact of financial assets and liabilities carried at amortized cost	-	(0.98)
Others	(0.93)	(1.10)
	(0.93)	(2.08)
Deferred tax assets (net)	98.65	91.26
Reconciliation of deferred tax assets	March 31, 2023	March 31, 2022
Net deferred tax asset at the beginning of the year	91.26	193.93
Tax income/(expense) during the year recognized in profit and loss	6.56	(102.54)
Tax income/(expense) during the year recognized in OCI	0.83	(0.13)
Net deferred tax asset at the end of the year	98.65	91.26
13 Inventories	March 31, 2023	March 31, 2022
(valued at lower of cost and net realisable value)		
Raw materials, components and stores	6.16	5.79
Land stock	232.56	520.26
Work-in-progress	4,043.23	3,380.43
Stock of flats	456.35	394.01
	4,738.30	4,300.49

Note: Details of assets pledged are as per note 20



14 Trade receivables

Unsecured, considered good

Dues from related parties
Dues from others

March 31, 2023	March 31, 2022
25.74	8.34
321.49	135.54
347.23	143.88

Note: Details of assets pledged are as per note 20

Debts due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

	March 31, 2023	March 31, 2022
Dues from Pune Projects LLP in which Company is a Partner	3.24	1.34
Dues from Purva Woodworks Private Limited in which the Company's director is a director	0.19	-
Dues from Purva Ruby Properties Private Limited in which the Company's director is a director	0.28	-
Dues from Purva Star Properties Private Limited in which the Company's director is a director	0.29	0.13
Dues from Purva Property Services Private Limited in which the Company's director is a director	3.96	3.97
Dues from Purvaland Private Limited in which the Company's director is a director	0.11	-
Dues from Purva Sapphire Land Private Limited in which the Company's director is a director	0.12	-
Dues from Varishtha Property Developers Private Limited in which the Company's director is a director	0.11	-
Dues from Provident Cedar Private Limited in which the Company's director is a director	0.12	-
Dues from Provident Meryta Private Limited in which the Company's director is a director	0.12	-
Dues from Purva Assets Management Private Limited in which the Company's director is a director	0.16	-

Trade receivables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	254.99	31.97	36.50	10.73	13.04	347.23
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	254.99	31.97	36.50	10.73	13.04	347.23

Trade receivables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	103.59	10.33	13.91	7.87	8.18	143.88
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	103.59	10.33	13.91	7.87	8.18	143.88

15 Cash and cash equivalents

Balances with banks
In current accounts
Deposits with original maturity of less than three months
Cash on hand

March 31, 2023	March 31, 2022
174.89	109.03
0.17	-
0.16	0.09
175.22	109.12

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks
In current accounts
Deposits with maturity less than three months
Cash on hand
Cash and cash equivalents reported in balance sheet
Less - cash credit facilities from banks (note 20)
Cash and cash equivalents reported in cash flow statement

March 31, 2023	March 31, 2022
174.89	109.03
0.17	-
0.16	0.09
175.22	109.12
(59.50)	(86.56)
115.72	22.56

Note 1

Changes in liabilities arising from financing activities

(a) Borrowings:

Balance as at April 1, 2021

Add: Cash inflows
Less: Cash outflows
Add: Interest accrued during the year
Less: Interest paid
Net movement in current maturities of non current borrowings

Net movement in cash credit considered as cash and cash equivalent
Others

Balance as at March 31, 2022

Add: Cash inflows
Less: Cash outflows
Add: Interest accrued during the year
Less: Interest paid
Net increase/(decrease) in current maturities of non current borrowings

Net movement in cash credit considered as cash and cash equivalent
Others

Balance as at March 31, 2023

Borrowings
current &
non-current

1,850.34
1,193.19
(1,520.41)
191.22
(191.80)

1.34
1,501.31
1,171.10
(936.80)
188.04
(177.74)

(27.06)

(0.09)

1,718.76



(b) Dividend payable :

Balance as at April 1, 2021	0.16
Add: Dividend declared	-
Less: Dividend paid	-
Balance as at March 31, 2022	0.16
Add: Dividend declared	118.58
Less: Dividend paid	(118.53)
Less: Dividend paid/transferred - earlier years	(0.04)
Balance as at March 31, 2023	0.17

16 Bank balances other than cash and cash equivalents

	March 31, 2023	March 31, 2022
Current		
Deposits with original maturity for more than 3 months but less than 12 months	11.02	24.38
Unpaid dividend account	0.17	0.16
	11.19	24.54
Non-current		
Margin money deposits	9.19	27.41
	9.19	27.41
Amount disclosed under non-current assets (refer note 8)	(9.19)	(27.41)
	-	-

Notes:

- 1) Margin money deposits represent earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits which are subject to first charge to secure the Company's borrowings.
- 2) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

17 Equity share capital

	March 31, 2023	March 31, 2022
Authorised shares		
Equity share capital of face value of Rs. 5 each		
32.00 crore (March 31, 2022 - 32.00 crore) equity shares of Rs. 5 each	160.00	160.00
Issued, subscribed and fully paid-up shares		
Equity share capital of face value of Rs. 5 each		
23.72 crore (March 31, 2022 - 23.72 crore) equity shares of Rs. 5 each	118.58	118.58
	118.58	118.58

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

	March 31, 2023		March 31, 2022	
	No. in crore	Rs. crore	No. in crore	Rs. crore
Equity shares				
Balance at the beginning of the year	23.72	118.58	23.72	118.58
Movement during the year	-	-	-	-
Outstanding at the end of the year	23.72	118.58	23.72	118.58

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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

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

	March 31, 2023		March 31, 2022	
	No. in crore	% holding in the class	No. in crore	% holding in the class
Equity shares of Rs. 5 each fully paid-up				
Ravi Puravankara	17.79	75%	17.79	75%

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

d. Details of shares held by promoters

As at 31 March 2023

Class of equity shares: Equity shares of Rs. 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ravi Puravankara	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%	-
Total	17,78,62,264	-	17,78,62,264	75.00%	-

As at 31 March 2022

Class of equity shares: Equity shares of Rs. 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total Shares	% change during the year
Ravi Puravankara	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%	-
Total	17,78,62,264	-	17,78,62,264	75.00%	-

e. Shares reserved for issue under options

The Company has approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. As at and for the year ended March 31, 2023, no grants have been made under this scheme.



	March 31, 2023	March 31, 2022
18 Other equity		
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	963.61	963.61
Less: Adjustment made during the year	-	-
Balance at the end of the year	963.61	963.61
General reserve		
Balance at the beginning of the year	80.28	80.28
Add: Transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	80.28	80.28
Retained earnings		
Balance at the beginning of the year	643.47	477.03
Less: Dividend (refer note 19)	(118.58)	-
Total comprehensive income for the year*	111.75	166.44
Balance at the end of the year	636.64	643.47
Total other equity	1,680.52	1,687.35

* As required under Ind AS compliant Schedule III, the Company has recognised re-measurement profit/(loss) on defined benefit plans (net of tax) of Rs (2.49) crores (March 31, 2022: Rs.0.37 crores) as part of retained earnings.

Nature and purpose of reserves:

1. Securities premium

Securities premium is used to record the premium on issue of shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013.

2. General reserve

General reserve represents amounts transferred from retained earnings, which can be utilised in accordance with the provisions of the Companies Act, 2013.

19 Distribution made and proposed

	March 31, 2023	March 31, 2022
Dividends on equity shares declared and paid:		
Final dividend		
[Rs. 5 per share for the year ended March 31, 2022	118.58	-
(Rs. Nil per share for the year ended March 31, 2021)]		
	118.58	-

During the year, the Company has paid final dividend of Rs.5 per equity share of Rs.5 each for the financial year ended March 31, 2022, which was approved by the shareholders at the annual general meeting of the Company held on September 27, 2022 and the Company has accounted the same in accordance with Ind AS 10.

Details of proposed dividend on equity shares

Proposed dividend

[Rs. Nil per share for the year ended March 31, 2023 (March 31, 2022: Rs. 5 per share for the year ended March 31, 2022)]

- 118.58

Proposed dividends on equity shares are subject to the approval of the shareholders at the ensuing annual general meeting and are not recognised as liability as at March 31.

The final dividend declared/paid is in accordance with section 123 of the Act to the extent it applies to declaration/payment of dividend.

	March 31, 2023	March 31, 2022
20 Borrowings		
a Non-current borrowings		
Secured loans		
Term loans		
From banks	397.68	305.82
From others	341.91	465.89
Debenture		
2300 (March 31, 2022: Nil) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	228.32	-
Nil (March 31, 2022:10) 18.50% secured unlisted redeemable cumulative non-convertible debentures of Rs.5 crores each	-	48.39
1,800 (March 31, 2022: 1,800) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	106.68	168.46
	1,074.59	988.56
Current maturities of long-term borrowings disclosed under "Current borrowings"	(1,016.41)	(786.00)
	58.18	202.56
b Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties (Refer note 40)	158.25	57.02
Term loans		
From others	22.00	-
Secured		
Loans repayable on demand		
Cash credit and other loan from banks	59.50	86.56
Other loans		
Term loans		
From banks	210.44	191.53
From others	193.98	119.87
From related parties (Refer note 40)	-	57.77
Current maturities of long-term borrowings		
Debentures	314.66	-
Term loans		
From banks	366.31	214.65
From others	335.44	571.35
	1,660.58	1,298.75
	1,718.76	1,501.31

Note 1: Amount of current borrowings repayable within twelve months is Rs.409.61 crores (March 31, 2022: Rs. 327.99 crores).



20 Borrowings (continued)

Note 2: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

	March 31, 2023	March 31, 2022
Trade Receivables	269.12	128.79
Inventories	4,086.43	3,386.84
Vehicles	3.17	2.67
Fixed Deposits	16.67	13.44
Investment	-	0.49
Investment properties	7.03	-
Total assets pledged as security	4,382.42	3,532.23

Note 3: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Non-current borrowings (including Current maturities of long-term borrowings)

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	-	51.36	10-11%	Upto 2023	24 instalments	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from banks	396.30	253.74	10-13%	Upto 2027	8 to 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	1.38	0.72	9-10%	Upto 2025	60 instalments	Vehicles
Subtotal	397.68	305.82				
Term loans from others	341.85	463.95	10-13%	Upto 2027	24 to 54 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	0.06	1.94	8-10%	Upto 2026	60 instalments	Vehicles
Subtotal	341.91	465.89				
Debentures	335.00	216.85	10 to 12%	Upto 2027	24 to 30 instalments	Underlying project inventory and assignment of project receivables
Subtotal	335.00	216.85				
Total	1,074.59	988.56				

Current borrowings (excluding Current maturities of long-term borrowings)

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	195.78	179.66	11-13%	Upto 2026	8 - 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	14.66	11.87	7-8%	Upto 2024	Lumpsum	Security against Fixed Deposits
Subtotal	210.44	191.53				
Term loans from others	193.98	119.87	11-13%	Upto 2026	4 - 32 instalments	Underlying project inventory and assignment of project receivables
Subtotal	193.98	119.87				
Cash credit and other loan from banks	35.77	34.37	11%	On demand	On demand	Underlying project inventory
Cash credit and other loan from banks	23.73	52.19	12-13%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	59.50	86.56				
Loans from related parties	-	57.77	0.001%	Upto 2023	18 Months	Pledge of shares of associate company
Subtotal	-	57.77				
Term loans from others	22.00	-	11-15%	Upto 2024	Lumpsum	Unsecured
Loans from related parties	158.25	57.02	10-12%	On demand	On demand	Unsecured
Subtotal	180.25	57.02				
Total	644.17	512.75				

As at March 31, 2023, the Company has available Rs.717.70 crores (March 31, 2022 Rs. 556.04 crores) of undrawn committed borrowing facilities.

Notes:

- 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.



21 Other financial liabilities	March 31, 2023	March 31, 2022
a Non current		
Security deposits	0.74	16.48
	0.74	16.48
b Current		
Payable under society maintenance arrangement	14.08	13.73
Security deposits	12.55	1.55
Other payables	1.57	3.22
	28.20	18.50
	28.94	34.98
22 Provisions	March 31, 2023	March 31, 2022
a Non-current		
Provision for employee benefits		
Gratuity (refer note 41)	6.00	4.98
	6.00	4.98
b Current		
Provision for employee benefits		
Leave benefits	2.45	1.60
Provision for claims (refer note 38(b)(ii))	1.17	3.30
	3.62	4.90
	9.62	9.88
Provision for claims		
Represents provision towards compensation payable to customers for delays in completion of certain real estate projects.		
Movement provision:	March 31, 2023	March 31, 2022
Opening balance	3.30	3.41
Additions/(reversal)	(2.13)	(0.11)
Closing balance	1.17	3.30
23 Trade payables	March 31, 2023	March 31, 2022
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	7.36	17.27
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to others	181.06	165.44
Payable to related parties	82.79	37.87
	271.21	220.58

Disclosures of dues to Micro, Small and Medium enterprises

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

i. The principal amount remaining unpaid	6.87	16.87
ii. Interest due thereon remaining unpaid	0.49	0.40
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v. The amount of interest accrued during the year and remaining unpaid	0.49	0.40
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade payables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.06	1.50	0.25	0.55	7.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	231.49	13.39	4.36	14.61	263.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	236.55	14.89	4.61	15.16	271.21

Trade payables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	14.58	1.55	1.14	-	17.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	155.42	9.20	6.08	32.61	203.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	170.00	10.75	7.22	32.61	220.58



	March 31, 2023	March 31, 2022
24 Other current liabilities		
Deferred revenue	1,965.74	1,281.71
Statutory dues payable	14.29	9.84
Liability under joint development arrangement*	622.79	771.83
Unpaid dividend payable	0.17	0.16
Liability towards Corporate Social Responsibility	1.13	0.88
Liability towards share of loss in partnership entities	6.31	4.97
Other liabilities	2.42	0.81
	2,612.85	2,070.20

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

	March 31, 2023	March 31, 2022
25 Revenue from operations		
Revenue from contracts with customers		
Revenue from real estate development (refer note 39)	636.82	715.81
(A)	636.82	715.81
Other operating revenues		
Lease income	7.17	7.76
Share of profit/(loss) in partnership entities	(2.71)	(1.09)
Others	6.96	7.83
(B)	11.42	14.50
(A)+(B)	648.24	730.31

26 Other income		
Interest on financial assets:		
Bank deposits	1.12	2.89
Security deposits	9.91	7.77
Loan to related parties	6.66	10.85
Others	5.88	1.98
Dividend income on investments*	67.19	-
Profit on sale of investment in subsidiaries	-	161.90
Profit on sale of non-current assets (refer note 43)	96.35	-
Profit on sale of property, plant and equipment and investment property	8.10	3.08
Financial guarantee income	0.66	0.99
Provisions/ liabilities no longer required written-back	17.13	13.03
Management fee	35.12	-
Others	4.38	8.58
	252.50	211.07

*The Board of Directors of an associate of the Company at their meeting held on March 31, 2023 have approved an interim dividend of Rs.140.79 per equity share, which was received by the Company amounting to Rs.67.19 crores. The said amount has been recognised as dividend income under Other Income.

27 Cost of raw materials, components and stores consumed		
Inventories at the beginning of the year	5.79	3.25
Add : Purchases during the year	24.26	7.36
	30.05	10.61
Less : Inventories at the end of the year	6.16	5.79
Cost of raw materials, components and stores consumed	23.89	4.82

28 (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress		
Inventories at the beginning of the year		
Land stock	520.26	491.13
Work-in-progress	3,380.43	3,191.96
Stock of flats	394.01	371.00
Less: Reversal due to cancellation/ amendment of joint development arrangement	(125.04)	-
Inventories at the end of the year		
Land stock	232.56	520.26
Work-in-progress	4,043.23	3,380.43
Stock of flats	456.35	394.01
	(562.48)	(240.61)

29 Employee benefits expense		
Salaries, wages and bonus	96.24	78.96
Contribution to provident fund and other funds	1.56	1.48
Staff welfare	1.00	0.99
	98.80	81.43

30 Finance costs		
Interest on financial liabilities		
- Borrowings*	186.38	189.23
- Others	-	0.81
Bank charges	0.80	0.27
Interest on lease liabilities (note 37)	0.86	0.90
	188.04	191.22

*Gross of interest of Rs.175.53 crores (March 31, 2022: Rs. 181.50 crores) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 7% to 15%.



31 Depreciation and amortization expense	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	2.42	3.97
Depreciation of investment properties (refer note 4)	0.43	0.40
Amortization of intangible assets (refer note 5)	0.76	0.79
Depreciation of Right-of-use assets (note 37)	4.16	4.11
	7.77	9.27
32 Other expenses	March 31, 2023	March 31, 2022
Travel and conveyance	4.85	2.55
Repairs and maintenance		
- others	18.81	12.87
Legal and professional	47.69	27.99
Rent (refer note 37)	17.30	2.08
Rates and taxes	54.60	50.05
Security	5.09	4.36
Communication costs	1.96	1.65
Printing and stationery	0.57	0.76
Advertising and sales promotion	65.10	24.52
Provision for advances and deposits	-	13.37
Advances and deposits written off	-	4.51
Brokerage costs	8.36	4.04
Exchange differences (net)	0.23	0.32
Corporate social responsibility expenses	2.25	0.97
Miscellaneous expenses	9.05	8.70
	235.86	158.74

Notes:

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

As auditor:

Audit fee	0.70	0.70
Other services	0.02	0.03
Reimbursement of expenses	0.04	0.02
	0.76	0.75

B. Details of CSR expenditure:

- (a) Gross amount required to be spent during the year
(b) Amount approved by the Board to be spent during the year
(c) Amount spent during the year ending on March 31, 2023

March 31, 2023	March 31, 2022
2.25	0.97
2.25	0.97

- (i) Construction/acquisition of any asset
(ii) On purposes other than (i) above

Amount spent	Amount yet to be spent	Total
1.12	1.13	2.25
1.12	1.13	2.25

- (d) Amount spent during the year ending on March 31, 2022

- (i) Construction/acquisition of any asset
(ii) On purposes other than (i) above

Amount spent	Amount yet to be spent	Total
0.18	0.79	0.97
0.18	0.79	0.97

- (e) Details related to spent / unspent obligations:

- (i) Contribution to Public Trust
(ii) Contribution to Charitable Trust
(iii) Spent on identified projects
(iii) Unspent money in relation to :
Ongoing project
Other than ongoing project

March 31, 2023	March 31, 2022
-	-
0.69	-
0.43	0.18
1.13	0.79
2.25	0.97

- (f) Details of other than ongoing and ongoing project:

	Other than ongoing projects		Ongoing projects	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Balance	-	-	-	-
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	0.88	0.91
Amount required to be spent during the year	1.12	-	1.13	0.97
Amount spent during the year	-	-	-	-
From Company's bank A/c	1.12	-	-	0.18
From Separate CSR Unspent A/c	-	-	0.88	0.82
Closing Balance	-	-	-	-
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	1.13	0.88

Notes:

- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the Act.



33 Fair value measurements

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

The following methods and assumptions were used to estimate the fair values:

> The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

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

> Refer note 4 with respect to investment properties.

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

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

The Company's investments in its subsidiaries, joint ventures and associates are carried at cost.

These financial assets and financial 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, 2023			As at March 31, 2022	
		Carrying value	Fair value		Carrying value	Fair value
			Level 1	Level 3		Level 3
Financial assets						
<i>Measured at fair value</i>						
Investments	6					
Debentures (unquoted)		0.01	-	0.01	3.70	3.70
Mutual Funds (quoted)		1.97	1.97	-	-	-
Other Funds (unquoted)		9.35	-	9.35	-	-
		11.33	1.97	9.36	3.70	3.70
<i>Measured at amortised cost</i>						
Investment - investment in other equity of subsidiaries	6	10.90	-	10.90	10.90	10.90
Loans	7	172.03	-	172.03	381.14	381.14
Trade receivables	14	347.23	-	347.23	143.88	143.88
Cash and cash equivalents	15	175.22	-	175.22	109.12	109.12
Bank balances other than cash and cash equivalents	16	11.19	-	11.19	24.54	24.54
Other financial assets	8	311.50	-	311.50	233.92	233.92
		1,028.07	-	1,028.07	903.50	903.50
Assets for which fair value is disclosed						
<i>Measured at cost</i>						
Investment properties	4	10.79	-	26.58	25.70	45.90
		10.79	-	26.58	25.70	45.90
Financial liabilities						
<i>Measured at amortised cost</i>						
Borrowings	20	1,718.76	-	1,718.76	1,501.31	1,501.31
Lease liabilities	37	7.63	-	7.63	7.73	7.73
Trade payable	23	271.21	-	271.21	220.58	220.58
Other financial liabilities	21	28.94	-	28.94	34.98	34.98
		2,026.54	-	2,026.54	1,764.60	1,764.60

34 Financial risk management

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

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

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

a. Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach

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

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

b. Liquidity risk

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

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

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

	March 31, 2023	March 31, 2022
Cash and cash equivalents	175.22	109.12
Bank balances other than cash and cash equivalents	11.19	24.54
	186.41	133.66



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, 2023	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	-	63.98	63.98
Lease liabilities	-	5.74	0.51	6.25
Security deposits	-	0.69	0.05	0.74
Financial liabilities - current				
Borrowings*	239.75	1,916.85	-	2,156.60
Trade payables	-	271.21	-	271.21
Lease liabilities	-	3.27	-	3.27
Security deposits	-	12.55	-	12.55
Other financial liabilities	-	15.65	-	15.65
March 31, 2022	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings*	-	-	21.91	21.91
Lease liabilities	-	2.09	-	2.09
Security deposits	-	11.11	5.37	16.48
Financial liabilities - current				
Borrowings*	143.58	1,767.04	1.09	1,911.71
Trade payables	-	220.62	-	220.62
Lease liabilities	-	6.55	-	6.55
Security deposits	-	1.55	-	1.55
Other financial liabilities	-	16.95	-	16.95

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

c. **Market risk**

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

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

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

Interest rate sensitivity

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

Particulars	March 31, 2023	March 31, 2022
Interest rates – increase by 50 basis points (50 bps)	8.11	8.49
Interest rates – decrease by 50 basis points (50 bps)	(8.11)	(8.49)

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

35 **Capital Management**

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

Particulars	March 31, 2023	March 31, 2022
Non current borrowings	58.18	202.56
Current borrowings	1,660.58	1,298.75
Less: Cash and cash equivalents	(175.22)	(109.12)
Less : Bank balances other than cash and cash equivalents	(11.19)	(24.54)
Net debt	1,532.35	1,367.65
Total equity	1,799.10	1,805.93
Gearing ratio	0.85	0.76

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



36 Financial Ratios

a	Ratio	Current ratio		
	Numerator	Current Assets		
	Denominator	Current Liabilities		
	Ratios/Measures		March 31, 2023	March 31, 2022
	Current Assets (A)		5,535.46	4,797.66
	Current Liabilities (B)		4,578.75	3,618.92
	Current Ratio (C) = (A) / (B)		1.21	1.33
	% of change from previous year		-9%	

b	Ratio	Debt Equity ratio		
	Numerator	Total Debt		
	Denominator	Shareholder's Equity		
	Ratios/Measures		March 31, 2023	March 31, 2022
	Total Debt (A)		1,718.76	1,501.31
	Shareholder's Equity (B)		1,799.10	1,805.93
	Debt Equity ratio (C) = (A) / (B)		0.96	0.83
	% of change from previous year		15%	

c	Ratio	Debt Service Coverage ratio		
	Numerator	Earnings available for debt service		
	Denominator	Debt service		
	Ratios/Measures		March 31, 2023	March 31, 2022
	Profit/(Loss) after tax (A)		111.75	166.44
	Add: Non cash operating expenses and finance cost			
	Depreciation expense (B)		7.77	9.27
	Finance costs (C)		12.51	8.54
	Earnings available for debt services (D) = (A)+(B)+(C)		132.03	184.25
	Finance costs paid (E)		177.74	191.22
	Repayment of borrowings (F)		936.80	1,520.41
	Payment of principal portion of lease liabilities (G)		6.34	6.80
	Debt service (H) = (E) + (F) + (G)		1,120.88	1,718.43
	Debt service coverage ratio (I) = (D) / (H)		0.12	0.11
	% of change from previous year		10%	

d	Ratio	Return on equity ratio		
	Numerator	Profit after tax		
	Denominator	Average shareholders' equity		
	Ratios/Measures		March 31, 2023	March 31, 2022
	Profit after tax (A)		111.75	166.44
	Closing Shareholders Equity (B)		1,799.10	1,805.93
	Average shareholder's equity [(Opening + Closing)/2] (C)		1,802.52	1,722.71
	Return on equity ratio (D) = (A) / (C)		0.06	0.10
	% of change from previous year		-36%	

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

e	Ratio	Inventory Turnover ratio		
	Numerator	Cost of goods sold		
	Denominator	(Sub-contractor cost, Cost of materials consumed, purchase of land stock, change in inventories and finance cost)		
		Average Inventory		
	Ratios/Measures		March 31, 2023	March 31, 2022
	Cost of goods sold (A)		429.96	384.76
	Closing Inventory (B)		4,738.30	4,300.49
	Average Inventory [(opening + closing) /2] (B)		4,519.40	4,178.92
	Inventory Turnover ratio (C) = (A) / (B)		0.10	0.09
	% of change from previous year		3%	



f

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

Ratios/Measures	March 31, 2023	March 31, 2022
Revenue from operations (A)	648.24	730.31
Closing trade receivables (B)	347.23	143.88
Average Trade Receivables [(opening + closing) /2] (B)	245.56	101.61
Trade receivables turnover ratio (C) = (A) / (B)	2.64	7.19
% of change from previous year	-63%	

The ratio has changed mainly due to increase in trade receivables for the current year.

g


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

Ratios/Measures	March 31, 2023	March 31, 2022
Total purchases (A)	804.40	434.15
Closing trade payables (B)	271.21	220.58
Average Trade Payables [(opening + closing) /2] (B)	245.90	294.00
Trade payables turnover ratio (C) = (A) / (B)	3.27	1.48
% of change from previous year	122%	

The ratio has changed mainly due to increase in operations and higher purchases there on in the current year.

h

Ratio	Net capital turnover ratio	
Numerator	Revenue from operations	
Denominator	Working capital (Current Assets - Current Liabilities)	
Ratios/Measures	March 31, 2023	March 31, 2022
Revenue from operations (A)	648.24	730.31
Working Capital (B)	956.71	1,178.74
Net capital turnover ratio (C) = (A) / (B)	0.68	0.62
% of chance from previous year	9%	

	Ratio	Net profit ratio	
	Numerator	Profit after tax	
	Denominator	Revenue from operations	
Ratios/Measures		March 31, 2023	March 31, 2022
Profit after tax (A)		111.75	166.44
Revenue from operations (B)		648.24	730.31
Net profit ratio (C) = (A) / (B)		0.17	0.23
% of change from previous year		-24%	

Ratio	Return on capital employed	
Numerator	Earning before interest and taxes	
Denominator	Capital Employed (Total equity, Total borrowings and Total lease liabilities)	
Ratios/Measures	March 31, 2023	March 31, 2022
Profit after tax (A)	111.75	166.44
Adjustments:-		
Add: Total tax expenses (B)	14.11	141.11
Add: Finance cost (C) (net of inventorisation)	12.51	8.54
Earnings before interest and tax (D) = (A) + (B) + (C)	138.37	316.09
Total Equity (E)	1,799.10	1,805.93
Lease liabilities (F)	7.63	7.73
Total borrowings (G)	1,718.76	1,501.31
Capital Employed (H) = (E) + (F) +(G)	3,525.49	3,314.97
Return on capital employed (I) = (D) / (H)	0.04	0.10
% of change from previous year	-59%	

The ratio has changed mainly due to decrease in profit during current year compared to previous year.

Notes :

Return on investment is not applicable to the Company.



37 Leases

Company as a lessee:

The Company has entered into a non cancellation lease arrangements for buildings, vehicles and computer equipments for 2 to 5 years. The Company also has certain leases of building, vehicles and computer equipments with lease terms of 12 months. The Company has applied the 'short-term lease' recognition exemptions for these leases, and The Company does not have "lease of low value assets".

There are several lease contracts that include extension and termination options.

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

Balance as at 01 April 2021	6.04
Additions	3.69
Depreciation expense	(4.11)
As at 31 March 2022	5.62
Additions	5.37
Depreciation expense	(4.16)
As at 31 March 2023	6.83

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

Balance as at 01 April 2021	9.94
Additions	3.69
Accretion of interest	0.90
Payments	(6.80)
As at 31 March 2022	7.73
Additions	5.37
Accretion of interest	0.86
Payments	(6.33)
As at 31 March 2023	7.63
Current	2.29
Non-current	5.34

The following are the amounts recognised in profit or loss:

	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	4.16	4.11
Interest expense on lease liabilities	0.86	0.90
Expense relating to short-term leases (included in other expenses)*	17.30	2.08
Total amount recognised in profit or loss	22.32	7.09

*The Company has entered into an agreement with its associate company for use of aircraft on a take or pay arrangement for the year ended March 31, 2023. Under the agreement, the Company has paid Rs.7 crore towards fixed monthly charges and Rs.7 crores towards additional charges, which have been recorded as Short-term lease expenses- Rent under Other Expenses.

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio with varying lease terms of upto four years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis. The Company is also required to maintain the property over the lease term.

	March 31, 2023	March 31, 2022
Lease income for cancellable and non-cancellable operating leases	7.17	7.76

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	March 31, 2023	March 31, 2022
a) Within one year	0.46	2.95
b) Later than one but not later than five years	0.78	0.96
c) Later than five years	-	-
Total	1.24	3.91

38 Commitments and contingencies

a. Other commitments

(i) As at March 31, 2023, the Company has contracts remaining to be executed on capital account amounting to Rs. Nil that were not provided for (March 31, 2022 - Rs. 6.18 crores).

(ii) As at March 31, 2023, the Company has given Rs.184.89 crores (March 31, 2022: Rs.238.27 crores) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

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

b. Contingent liabilities

i) Claims against the company not acknowledged as debts

	March 31, 2023	March 31, 2022
- Value added tax	2.81	2.81
- Service tax	38.18	38.18
- Income tax	51.32	51.32

ii) Guarantees given for subsidiary's borrowings from banks/ financial institutions

2,499.41 1,602.29

iii) The Company is carrying provision for claims (refer note 22b) towards compensation payable to its customers for delays in completion of certain RERA-registered real estate projects. After considering the circumstances and evaluation thereon, the management believes that these delays will not have any further impact on these financial statements.

iv) The Company, a subsidiary company and a joint venture company had entered into a debenture investment agreement with a third party investor for development of a real estate project. The subsidiary company and the investor (collectively, the debenture holders) had subscribed to debentures aggregating to Rs 190 crores. Further, the joint venture company, basis the evaluation of the terms of such agreement and the projected project surplus, had accounted for interest obligation.

Upon revision in project plan and projected remaining surplus thereon as approved by the Board of Directors of the joint venture company, the joint venture company reassessed the projected remaining surplus and considering that the projected remaining surplus (present value) is sufficient to only pay the principal amount of debentures, the joint venture company has written back the accumulated interest payable on debentures of Rs.236 crores during the year ended March 31, 2023. Further, the joint venture company also reassessed the net realisable value of the inventory pursuant to change in project plan and has accordingly recorded an inventory loss of Rs.55 crores and write off of supplier advance of Rs.10 crores during the year ended March 31, 2023.

Consequently, the subsidiary company has also written off the accumulated interest receivable of Rs.39 crores on such debentures during the year ended March 31, 2023. Management is confident of the project being developed as per agreed terms and doesn't expect any liability in this regard.



38 Commitments and contingencies (continued)

v) The Company has entered into an arrangement with Vistra ITCL India Limited ('Trustee') and Purva Asset Management Private Limited ('Fund Manager') and has agreed to act as a sponsor of Purva Real Estate Fund ('Trust'), which is being controlled by the Trustee. As part of the aforesaid arrangement, the Company and the Fund Manager (a wholly owned subsidiary of the Company) have agreed to make capital contribution of upto Rs.9 crores and Rs.1 crore, respectively. The funds raised by the Trust are to be invested in entities engaged in residential projects developed by the Company and its affiliates and the Company has committed to fund any shortfall in internal rate of return of 12% on such investments. The Company has assessed and is of the view that the surplus from the respective projects will be sufficient to repay the committed return. Accordingly, the Company doesn't expect any further liability in this regard.

vi) A wholly-owned subsidiary of the Company had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial statements based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigation.

vii) The Company is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Company has outstanding deposits and advances of Rs. 63 crores. Further, the Company has Rs. 3 crore recoverable from parties, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Company, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Company. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

viii) The construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS) were impacted including due to outbreak of Covid-19. The WOS is carrying construction work in progress as at March 31, 2023 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing quarters. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to Rs.23 crores. The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial statements based on the terms of the customer contracts, ongoing discussions with the customers and impact of Covid-19 pandemic. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

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

x) During the previous year, the Company had received emails from its customer containing complaints pertaining to the Company's compliances with certain tax related matters. The Company had submitted its responses to the customer and is of the view that it is in compliance with the applicable rules and regulations. The Company has not received any further communication in this regard.

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

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

39 Revenue from contracts with customers:

39.1 Disaggregation of revenue

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

	March 31, 2023	March 31, 2022
Revenue from real estate development		
Revenue recognised at a point in time	561.40	648.25
Revenue recognised over time	75.42	67.56
	636.82	715.81

39.2 Contract balances

	March 31, 2023	March 31, 2022
Trade receivables	347.23	143.88
Contract liabilities - deferred revenue	1,965.74	1,281.71

Trade receivables are generally on credit terms of upto 30 days. The increase in trade receivables primarily on account of increase in operations.

Contract liabilities represents transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts have increased primarily on account of increase in billings for the projects.

Set out below is the amount of revenue recognised from:

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	319.99	175.28
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil

39.3 Performance obligations

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

Revenue to be recognised at a point in time	2,643.81	2,632.25
Revenue to be recognised over time	622.79	771.83

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

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

	March 31, 2023	March 31, 2022
Inventories		
- Work-in-progress	1,123.79	801.41
- Stock of flats	281.54	248.54
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	23.69	23.51



Puravankara Limited

CIN: L45200KA1986PLC051571

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

40. Related party transactions

I Names of related parties and nature of relationship with the Company

(i) Subsidiaries

Prudential Housing and Infrastructure Development Limited
Centurions Housing & Constructions Private Limited
Melmont Construction Private Limited
Purva Realities Private Limited
Welworth Lanka Holding Private Limited
Welworth Lanka Private Limited
Nile Developers Private Limited (until November 10, 2021)
Vaigai Developers Private Limited (until November 09, 2021)
Grand Hills Developments Private Limited
Purva Star Properties Private Limited
Purva Sapphire Land Private Limited
Purva Ruby Properties Private Limited
Starworth Infrastructure & Construction Limited
Provident Housing Limited
T-Hills Private Limited
Purva Property Services Private Limited
Vagishwari Land Developers Private Limited (until June 10, 2021)
Varishtha Property Developers Private Limited
Purvaland Private Limited
Purva Oak Private Limited
IBID Home Private Limited
Provident Cedar Private Limited
Provident Meryta Private Limited
Devas Global Services LLP
D.V. Infrahomes Private Limited
Purva Woodworks Private Limited
Purvacom
Propmart Technologies Limited
Purva Asset Management Private Limited
Provident White Oaks LLP (White Oaks partnership firm converted into Provident White Oaks LLP w.e.f August 22, 2022)

(ii) Parties where control exists

Mr. Ravi Puravankara

(iii) Key management personnel ('KMP')

a. Directors

Mr. Ravi Puravankara
Mr. Ashish R Puravankara
Mr. Nani R Choksey
Mr. Pradeep Guha (until August 21, 2021)
Mr. Anup Shah Sanmukh
Ms. Shailaja Jha
Mr. K.G. Krishnamurthy
Mr. Sanjeeb Chaudhuri
Mr. Abhishek Nirankar Kapoor

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 Vhalkar

(v) Entities controlled/significantly influenced by key management personnel (other related parties)

Purva Developments
Puravankara Investments
Handiman Services Limited
Kenstream Ventures LLP

(vi) Associates

Keppel Puravankara Development Private Limited
Sobha Puravankara Aviation Private Limited
Whitefield Ventures
Bangalore Tower Private Limited (until June 27, 2022)

(vii) Joint venture

Pune Projects LLP
Purva Good Earth Properties Private Limited (Joint Venture of Provident Housing Limited)



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

40 Related party transactions (continued)

II. Balances with related parties as on date are as follows

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans given to										
Purva Realities Private Limited	15.35	22.79	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	2.87	2.41	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	-	-	-	0.01	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.12	0.12	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	18.41	12.69	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	28.29	32.89	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	4.87	14.91	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	-	-	97.21	85.81	-	-	-	-	-	-
Pune Projects LLP	-	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	75.02	-	-	-	-	-	-	-	-
Provident Housing Limited	-	38.79	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	12.03	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	82.34	-	-	-	-	-	-	-	-
Purva Oak Private Limited	0.01	-	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	-	-	0.46	0.02	-	-	-	-	-	-
Whitefield Ventures	-	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	0.06	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	2.90	0.79	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	1.53	0.45	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing & Constructions Private Limited	8.42	6.68	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	42.49	48.18	-	-	-	-	-	-	-	-
T-Hills Private Limited	84.96	-	-	-	-	-	-	-	1.88	1.88
Puravankara Investments	-	-	-	-	-	-	-	-	0.18	0.18
Purva Developments	0.10	0.10	-	-	-	-	-	-	-	-
Purvacom	-	-	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	20.22	-	-	57.77	-	-	-	-	-	-
Provident Housing Limited	-	-	-	-	-	-	-	-	-	-
Advances for land contracts paid to										
Geeta S Vhaikar	-	-	-	-	-	-	3.22	9.64	-	-
Advances to Contractors										
Starworth Infrastructure & Construction Limited	40.16	19.90	-	-	-	-	-	-	-	-
Security deposits and advance paid to										
Ravi Puravankara	-	-	-	-	2.21	2.21	-	-	-	-
Dues from										
Provident Housing Limited	-	0.92	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	3.24	1.34	-	-	-	-	-	-
Purva Star Properties Private Limited	0.29	0.13	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.10	-	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	1.42	0.41	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.09	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	2.43	1.57	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	3.96	3.97	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	-	-	-	-	-	-	-	-	-	-



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

40 Related party transactions (continued)

II Balances with related parties as on date are as follows

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
T-Hills Private Limited	11.80	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	0.12	-	-	-	-	-	-	-	-	-
Provident Meriya Private Limited	0.12	-	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.14	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	0.17	-	-	-	-	-	-	-
Purva Oak Private limited	0.11	-	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.11	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.28	-	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.11	-	-	-	-	-	-	-	-	-
Puravankara Investments	0.19	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.15	-	-	-	-	-	-	-	-	-
Provident White Oaks LLP	0.11	-	-	-	-	-	-	-	-	-
D. V. infrahomes Private Limited	-	-	0.12	-	-	-	-	-	-	-
Whitefield Ventures	0.16	-	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.12	-	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	-	-	-	-	-	-	-	-	-	-
Other receivables - Dividend income receivable	-	-	-	-	-	-	-	-	-	-
Keppel Puravankara Development Private Limited	-	-	60.47	-	-	-	-	-	-	-
Other advances	-	-	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	-	-	-	-	-	-	-	-	-
(net of provision of Rs. 76.86 crores)	-	-	-	-	-	-	-	-	-	-
Dues to	-	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	76.38	32.32	-	-	-	-	-	-	-	-
Provident Housing Limited	1.79	1.98	-	-	-	-	-	-	2.46	2.09
Handiman Services Limited	-	-	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	0.01	-	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	0.02	-	-	-	-	-	-	-
Purva Property Services Private Limited	0.14	0.03	-	-	-	-	-	-	-	-
Guarantees given to	-	-	-	-	-	-	-	-	-	-
Provident Housing Limited	1,139.54	1,074.84	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	165.00	165.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	225.00	157.00	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	175.00	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	106.12	105.70	-	-	-	-	-	-	-	-
Devas Global Services LLP	680.00	96.00	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	8.75	8.75	-	-	-	-	-	-	-	-



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

40 Related party transactions (continued)

III. The transactions with related parties for the year are as follows

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest income on loans										
Pune Projects LLP [net of provision made towards doubtful interest Rs 6.59 crore (March 31, 2022: Nil)]	-	-	-	1.57	-	-	-	-	-	-
Melmont Construction Private Limited	0.33	0.21	-	-	-	-	-	-	-	-
T-Hills Private Limited	4.05	7.65	-	-	-	-	-	-	-	-
Purva Realities Private Limited	1.99	1.42	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.16	-	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.13	-	-	-	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing & Constructions Private Limited	0.73	0.67	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	4.42	4.09	-	-	-	-	-	-	-	-
Provident Housing Limited	0.22	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	4.49	1.72	-	-	-	-	-	-	-	-
Nile Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Loans given to										
Melmont Construction Private Limited	0.14	0.37	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	6.19	5.27	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.37	17.84	-	-	-	-	-	-	-	-
Provident Housing Limited	68.89	104.18	-	15.72	-	-	-	-	-	-
Pune Projects LLP	-	-	-	9.16	-	-	-	-	-	-
T-Hills Private Limited	105.28	7.91	-	-	-	-	-	-	-	-
Purva Realities Private Limited	2.63	9.34	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	-	0.02	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	-	0.00	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	5.00	0.00	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.08	1.02	-	-	-	-	-	-	-	-
Devas Global Services LLP	88.10	25.88	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	-	0.00	-	-	-	-	-	-	-	-
Purva Oak Private Limited	0.01	0.00	-	-	-	-	-	-	-	-
Purvaland Private Limited	-	0.00	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	-	11.56	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	-	0.00	-	-	-	-	-	-	-	-
D.V. Infrahomes Private Limited	-	0.00	-	-	-	-	-	-	-	-
Whitefield Ventures	-	0.00	-	0.44	-	-	-	-	-	-
Grand Hills Developments Private Limited	15.06	30.50	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.17	0.21	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	3.00	0.76	-	-	-	-	-	-	-	-
Purvacom	-	0.00	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	36.00	0.00	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	0.96	0.45	-	-	-	-	-	-	-	-



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

40 Related party transactions (continued)

III. The transactions with related parties for the year are as follows (continued)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans repaid by										
Purva Sapphire Land Private Limited	5.00	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	12.06	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	10.41	19.74	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.48	-	-	-	-	-	-	-	-	-
Provident Housing Limited	107.67	87.88	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	0.01	-	-	-	-	-	-	-
Pune Projects LLP	-	-	4.32	-	-	-	-	-	-	-
Melmont Construction Private Limited	-	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	-	0.06	-	-	-	-	-	-	-	-
T-Hills Private Limited	184.17	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	96.25	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.12	0.03	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	19.66	19.78	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	-	11.56	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.23	0.16	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	36.00	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	1.03	-	-	-	-	-	-	-	-	-
Loans settled										
Devas Global Services LLP (refer note 6)	170.44	-	-	-	-	-	-	-	-	-
IBID Home Private Limited (refer note 6)	12.00	-	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing & Constructions Private Limited	1.64	1.24	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.81	13.13	-	-	-	-	-	-	-	-
T-Hills Private Limited	203.42	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	-	3.26	-	-	-	-	-	-	-	-
Purvacon	-	0.09	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	-	-	-	57.77	-	-	-	-	-	-
Provident Housing Limited	20.00	-	-	-	-	-	-	-	-	-
Loans repaid to										
Centurions Housing & Constructions Private Limited	0.55	2.36	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	11.47	9.20	-	-	-	-	-	-	-	-
T-Hills Private Limited	122.50	-	-	-	-	-	-	-	-	-
Bangalore Tower Private Limited	-	-	57.77	-	-	-	-	-	-	-
Nile Developers Private Limited	-	23.53	-	-	-	-	-	-	-	-
Advance paid to										
Sobha Puravankara Aviation Private Limited	-	-	-	4.03	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited (net of adjustment of Rs.11.19 crores)	2.37	-	-	-	-	-	-	-	-	-
Investment in Shares										
Welworth Lanka Holding Private Limited	0.07	0.14	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	-	0.02	-	-	-	-	-	-	-	-
Devas Global Services LLP (refer note 6)	177.86	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	0.01	-	-	-	-	-	-	-	-



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

40 Related party transactions (continued)
III. The transactions with related parties for the year are as follows (continued)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment in Debentures										
Keppel Puravankara Development Private Limited	-	0.01	-	3.69	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	12.00	-	-	-	-	-	-	-	-	-
IBID Home Private Limited (refer note 6)	35.00	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures										
Keppel Puravankara Development Private Limited	-	-	3.69	-	-	-	-	-	-	-
Proceeds from Sale of Investments										
Nile Developers Private Limited	-	9.22	-	-	-	-	-	-	-	-
Vaigal Developers Private Limited	-	15.05	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	-	149.99	-	-	-	-	-	-	-	-
Purva Sapphire Land private limited	0.01	-	-	-	-	-	-	-	-	-
Varishtha property developers Private Limited	0.01	-	-	-	-	-	-	-	-	-
Sale of Investments										
Provident Housing Limited	0.02	-	-	-	-	-	-	-	-	-
Sale of Land										
Vagishwari Land Developers Private Limited	-	350.00	-	-	-	-	6.42	11.49	-	-
Purchase of land stock										
Gesta S Vhalakar	-	-	-	-	-	-	-	-	-	-
Sub-contractor cost										
Starworth Infrastructure & Construction Limited	216.08	107.14	-	-	-	-	-	-	-	-
Purchase of Flats										
Keppel Puravankara Development Private Limited	-	-	115.67	-	-	-	-	-	-	-
Rental Income										
Provident Housing Limited	0.28	0.58	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.52	0.25	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.01	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	-	-	-	-	-	-	-	-	-
Dividend Income										
Keppel Puravankara Development Private Limited	-	-	67.19	-	-	-	-	-	-	-
Payment of Revenue share for Joint venture arrangement										
Keppel Puravankara Development Private Limited	-	-	163.49	-	-	-	-	-	-	-
Reimbursement of expenses from										
Provident Housing Limited	3.17	1.64	-	0.53	-	-	-	-	-	-
Pune Projects LLP	-	-	1.36	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	1.73	0.40	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.22	0.07	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	0.29	0.08	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	0.16	1.46	-	-	-	-	-	-	-	-



40 Related party transactions (continued)

III. The transactions with related parties for the year are as follows (continued)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Centurions Housing and Constructions Private Limited	0.12	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	0.04	-	-	-	-	-	-	-	-	-
DV Infra Homes	0.10	-	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	0.11	-	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	0.11	-	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.12	-	-	-	-	-	-	-	-	-
Purva Asset Management Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.11	-	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.10	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.25	-	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.10	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.06	-	-	-	-	-	-	-	-	-
Provident White Oaks LLP	0.11	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	0.02	-	-	-	-	-	-	-	-	-
Whitefield Ventures	0.10	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.28	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.12	-	-	-	-	-	-	-	-	-
Management fee	-	-	3.09	-	-	-	-	-	-	-
Pune Projects LLP	12.60	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	1.97	-	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	-	-	-	-	-	-	-	-	-	-
Security and other expenses	-	-	-	-	-	-	-	-	7.77	6.54
Handyman Services Limited	-	-	-	-	-	-	-	-	-	-
Rental expenses	-	-	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	-	15.35	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	4.32	4.12
Brokerage expenses	0.20	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	0.20	-	-	-	-	-	-	-	-
Guarantees given by related party closed during the year	-	350.00	-	-	-	-	-	-	-	-
Provident Housing Limited	-	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party	251.00	-	-	-	-	-	-	-	-	-
Provident Housing Limited	0.42	218.54	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	175.00	0.74	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	680.00	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	225.00	96.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	8.75	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	-	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party closed during the year	186.30	99.77	-	-	-	-	-	-	-	-
Provident Housing Limited	96.00	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	-	62.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	157.00	-	-	-	-	-	-	-	-	-



40 Related party transactions (continued)
III. The transactions with related parties for the year are as follows (continued)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Nile Developers Private Limited	-	47.00	-	-	-	-	-	-	-	-
Remuneration - short term employee benefits (Employee benefits)	-	-	-	-	-	-	-	-	-	-
Ravi Puravankara	-	-	-	-	2.91	3.01	-	-	-	-
Ashish R Puravankara	-	-	-	-	2.75	2.20	-	-	-	-
Nani R Choksey	-	-	-	-	0.30	2.35	-	-	-	-
Bindu Doraiswamy	-	-	-	-	3.83	0.22	-	-	-	-
Ashishk Nirankar Kapoor	-	-	-	-	0.18	2.80	-	-	-	-
Professional charges (director's sitting fees and commission)	-	-	-	-	0.13	0.22	-	-	-	-
Anup S Shah	-	-	-	-	0.18	0.13	-	-	-	-
Pradeep Guha	-	-	-	-	0.17	0.18	-	-	-	-
Shallaja Jha	-	-	-	-	0.15	0.15	-	-	-	-
K.G. Krishnamurthy	-	-	-	-	0.07	0.07	-	-	-	-
Sanjeeb Chaudhuri	-	-	-	-	-	-	-	-	-	-

Note: Guarantees details are provided based on sanctioned limit

• As the future liability for gratuity and leave benefits is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above

IV. Other information:

1. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties. Also refer note 6, 7, 20 and 43 for other related party information.
2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
3. The Company has given loans to related parties and has provided guarantees on behalf of related parties for loans taken by them from third parties. Such loans have been used by the related parties to fund their business operations.
4. The Company has given Security by pledge of inventory amounting to Rs. 185 crores (March 31, 2022: Rs. 185 crores) for the loans taken by its subsidiaries - Provident Housing Limited and Maimont Construction Private



40 Related party transactions (continued)
IV. Other information (continued)

5. Disclosure of the loans, advances, etc. to subsidiaries, associates and joint ventures:

Name of the entity	March 31, 2023		March 31, 2022	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	97.21	97.21	85.81	85.81
Purva Realities Private Limited	15.35	22.79	22.79	22.79
Melmont Construction Private Limited	2.87	2.87	2.41	2.41
Prudential Housing and Infrastructure Development Limited	0.00	0.00	-	0.00
Purva Good Earth Properties Private Limited	-	-	0.01	0.01
Grand Hills Developments Private Limited	28.29	40.48	32.89	51.37
Purva Sapphire Land Private Limited	0.12	0.12	0.12	0.12
Purva Ruby Properties Private Limited	18.42	18.42	12.69	12.70
Nile Developers Private Limited	-	-	-	1.77
Vaigai Developers Private Limited	-	-	-	0.06
Starworth Infrastructure & Construction Limited	4.87	14.91	14.91	24.91
T-Hills Private Limited	-	99.67	75.02	77.32
Provident Housing Limited	-	39.61	38.79	63.82
IBID Home Private Limited	-	12.03	12.03	12.03
Devas Global Services LLP	-	170.44	82.34	174.42
Purva Oak Private Limited	0.01	0.01	-	0.00
Purvaland Private Limited	0.00	0.00	-	0.00
Varishtha Property Developers Private Limited	0.01	0.01	0.01	0.01
Vagishwari Land Developers Private Limited	-	-	-	11.56
Whitefield Ventures	0.47	0.47	0.02	0.02
Propmart Technologies Limited	0.00	35.00	0.06	0.06
Purva Woodworks Private Limited	2.90	2.90	0.79	0.79
Purva Asset Management Private Limited	1.53	1.53	0.45	0.45

6. As at March 31, 2023, with respect to the Company's borrowings, the director of the Company has given guarantee and fund shortfall undertaking towards funding of underlying projects/ working capital. Also refer note 20.



41 Defined benefit plan - Gratuity

A. The Company has gratuity as defined benefit retirement plan for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2023 and March 31, 2022 the plan assets were invested in insurer managed funds. The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements :

	March 31, 2023	March 31, 2022			
1 The amounts recognized in the Balance Sheet are as follows:					
Present value of the obligation as at the end of the year	25.14	20.45			
Fair value of plan assets as at the end of the year	(19.14)	(15.47)			
Net liability recognized in the Balance Sheet	6.00	4.98			
Non-current	6.00	4.98			
Current	-	-			
2 Changes in the present value of defined benefit obligation					
Defined benefit obligation as at beginning of the year	20.45	18.27			
Service cost	2.43	2.15			
Interest cost	1.42	1.21			
Actuarial losses/(gains) arising from					
- change in demographic assumptions	-	-			
- change in financial assumptions	1.21	(0.68)			
- experience variance (i.e. Actual experiences assumptions)	1.42	(0.06)			
Past service cost	-	-			
Benefits paid	(1.80)	(0.44)			
Defined benefit obligation as at the end of the year	25.14	20.45			
3 Changes in the fair value of plan assets					
Fair value as at the beginning of the year	15.47	12.64			
Return on plan assets	1.08	0.84			
Actuarial (losses)/gains	(0.68)	(0.26)			
Contributions	4.52	3.06			
Benefits paid	(1.24)	(0.81)			
Fair value as at the end of the year	19.14	15.47			
Assumptions used in the above valuations are as under:					
Discount rate	7.45%	7.10%			
Attrition rate	6.00%	6.00%			
4 Net gratuity cost for the year ended March 31, 2023 and March 31, 2022 comprises of following components.					
	March 31, 2023	March 31, 2022			
Service cost	2.43	2.15			
Net interest cost on the net defined benefit liability	0.35	0.37			
Defined benefit costs recognized in Statement of Profit and Loss	2.78	2.52			
5 Other Comprehensive Income					
	March 31, 2023	March 31, 2022			
Change in demographic assumptions	-	-			
Change in financial assumptions	1.21	(0.68)			
Experience variance (i.e. Actual experience vs assumptions)	1.42	(0.06)			
Return on plan assets, excluding amount recognized in net interest expense	0.68	0.26			
Defined benefit costs recognized in other comprehensive income	3.32	(0.48)			
6 Experience adjustments	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation as at the end of the year	25.14	20.45	18.27	16.10	16.40
Plan assets	19.14	15.47	12.65	9.89	9.06
Net surplus/(deficit)	(6.00)	(4.98)	(5.63)	(6.22)	(7.34)
Experience adjustments on plan liabilities	(1.42)	0.06	(3.26)	3.03	(0.61)
Experience adjustments on plan assets	(0.68)	(0.26)	(0.01)	0.43	(0.03)

B Sensitivity Analysis

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

	March 31, 2023		March 31, 2022	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	2.01	(1.76)	1.56	(1.41)
% change compared to base due to sensitivity	8.0%	(7.0%)	7.6%	(6.9%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(1.78)	2.00	(1.43)	1.56
% change compared to base due to sensitivity	(7.1%)	7.9%	(6.9%)	7.6%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (Rs. Crores)	(0.05)	0.01	(0.27)	0.12
% change compared to base due to sensitivity	(0.2%)	0.0%	(1.3%)	0.6%



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

- a. Expected contributions to the plan asset for the next annual reporting period - Rs. Nil
b. Maturity profile of the defined benefit obligation

	March 31, 2023	March 31, 2022
Within the next 12 months	2.45	2.57
Between 2 and 5 years	11.22	8.31
More than 5 years	37.76	28.09
Total expected payments	51.43	38.97

42 Segmental information

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

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

43 Non-current assets held for sale

During the year ended March 31, 2022, the Company had entered into definitive agreements for demerger of a project asset of an associate company into a wholly owned subsidiary Bangalore Tower Private Limited (BTPL) of such associate company where the Company will also be allotted shares. Upon allotment, the Company agrees to sell its shareholding in BTPL for an agreed consideration, which is higher than the carrying value of the investment in BTPL.

Consequent to approval of aforesaid demerger, the Company had classified the carrying value of such investment in BTPL amounting to Rs. 15.92 crores (0.477 crore equity shares of Rs. 10 each fully paid-up) from 'Investment' to 'Non-current Assets held for sale' in the balance sheet. Considering the above arrangement is subject to compliance with certain conditions by the parties to the arrangement, the proposed sale of investment in BTPL was not recognised as at March 31, 2022.

During the current year, such conditions have been complied with and the Company has transferred the shares of BTPL for consideration of Rs.112.27 crores. The resultant gain of Rs. 96.35 crores was accounted during the current year ended March 31, 2023 under other income.

44 Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

Name of the struck off Company	Nature of transactions with struck off company	Balance as at March 31, 2023 Rs. in crores	Balance as at March 31, 2022 Rs. in crores	Relationship with the Struck off company
Artigra Technologies Private Limited	Trade payable*	-	0.00	Vendor
Artispec India Private Limited	Trade payable	0.07	0.06	Vendor
Bliss Chocolates Private Limited	Trade payable*	0.00	-	Vendor
Homemitra India Private Limited	Trade payable*	0.00	0.01	Vendor
Konnect6 Infrasoil Private Limited	Trade payable	0.01	-	Vendor
Mfinite Marketing Solutions Private Limited	Trade payable*	-	(0.00)	Vendor
Quotient Four Technologies Private Limited	Trade payable*	-	(0.00)	Vendor
Stamp Concrete World Private Limited	Trade payable*	-	0.00	Vendor
Zippy Facility Management & Services Private Limited	Trade payable	0.01	0.01	Vendor

* Amount less than Rs.50,000

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.
(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except the following:

a. Details of fund invested in intermediary by the Company

Name of intermediary	Nature of transaction (Advanced/loaned/ invested)	Date of Transaction	Rs.in crores	PAN of Intermediary	Relationship with the Company
Welworth Lanka Holding Private Limited	Investment	1-Jul-22	0.07	NA	Subsidiary

b. Details of fund further invested by intermediaries listed in (a) above to ultimate beneficiaries

Name of intermediary	Nature of transaction (Advanced/loaned/ invested)	Date of Transaction	Rs.in crores	PAN of ultimate beneficiaries	Relationship with the Company
Welworth Lanka Private Limited	Investment	1-Jul-22	0.07	NA	Step-down Subsidiary

- (vi) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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



45 Unhedged foreign currency exposure

March 31, 2023	March 31, 2022
Nil	Nil

46 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

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

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

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

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157



Bengaluru
May 26, 2023

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

For Nani R. Puravankara
Managing Director
DIN 00504524

For Abhishek Miranker Rapoor
Director and
Chief Financial Officer
DIN 03456820

Bengaluru
May 26, 2023

For Nani R. Choksey
Vice Chairman & Whole-time Director
DIN 00504555

For Sudip Chatterjee
Company Secretary

