

PURVA SAPPHIRE LAND PRIVATE LIMITED

04.09.2025

To,
The General Manager – DCS
Listing Operations-Corporate Services Dept.,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001.

Scrip Code: 975149
ISIN: INE0POA08014

Dear Sir/ Madam,

Sub: Notice of 18th Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25.

Ref: Regulation 50(2) and 53(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We write to inform you that pursuant to Regulation 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the 18th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, September 26, 2025, at 11:00 a.m. We are enclosing herewith the notice of the 18th AGM for the financial year 2024-25 for your perusal.

Pursuant to Regulation 53 (2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, we have enclosed herewith a copy of the Annual Report of the Company for the financial year ending March 31, 2025, for your records.

A copy of the Notice of 18th AGM and Annual Report is also available on the website of the Company at <https://www.puravankara.com/sapphire>.

This is for your information and records.

Yours sincerely,

For Purva Sapphire Land Private Limited

Shivani S Hiremath
Company Secretary and Compliance Officer
M. No.: A76492

PURVA SAPPHIRE LAND PRIVATE LIMITED

NOTICE OF THE 18th ANNUAL GENERAL MEETING

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting of the Members of **Purva Sapphire Land Private Limited** will be held on **Friday, September 26, 2025, at 11:00 A.M.** at the Registered Office of the Company at 130/1, Ulsoor Road, Bangalore- 560042 to transact the following business:

ORDINARY BUSINESS:

- 1) **To receive, consider and adopt the audited financial statements of the Company for the financial year ending March 31, 2025, along with the reports of the Board of Directors and Auditors thereon.**
- 2) **To appoint a director in place of Ms. Amanda Joy Puravankara (DIN: 07128042) who retires by rotation and being eligible offers herself for re-appointment.**

SPECIAL BUSINESS:

- 3) **To appoint Mr. Niraj Kumar Gautam (DIN: 07868503) as Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Niraj Kumar Gautam (DIN: 07868503), who was appointed as an Additional Director by the Board of Directors of the Company in its meeting held on June 16, 2025, under Section 161(1) of the Companies Act 2013, who vacates office at the Annual General Meeting, who is eligible for appointment as director and in respect of whom the Company had received a notice in writing pursuant to Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, whose term shall be liable to retire by rotation as per Companies Act 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient and to make any other filings required under the Companies Act, 2013, with the Ministry of Corporate Affairs to give effect to this resolution.”

**By Order of the Board of Directors
For Purva Sapphire Land Private Limited
Sd/-
Jasbir Ashish Puravankara
Director
DIN: 01918184**

**Place: Bengaluru
Date: September 04, 2025**

Purva Sapphire AGM Notice 2024-25

PURVA SAPPHIRE LAND PRIVATE LIMITED

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed as Annexure -I and forms part of this Notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
4. According to provisions of Section 105 of the Companies Act, 2013, ("Act") read with the applicable rules thereon, a person can act as a proxy on behalf of Shareholder not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Shareholder holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. A Corporate Member intending to send their authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act 2013, is requested to send to the Company a certified copy of the Board Resolution authorizing such representatives to attend and vote on its behalf at the Meeting.
6. Members / Proxies/ Authorised Representatives attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
8. All documents mentioned in the Notice will be available for inspection at the Company's Registered Office during normal Business hours on working days up to the date of the Annual General Meeting.
9. Route-map to the venue of the Meeting is provided at the end of the Notice.
10. The Annual Report of the Company, circulated to the shareholder of the Company, is available on the Company's website - <https://www.puravankara.com/sapphire>. Shareholders and debenture holders are requested to visit the same for more information about the Company.

Purva Sapphire AGM Notice 2024-25

PURVA SAPPHIRE LAND PRIVATE LIMITED

Annexure- A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER SECRETARIAL STANDARD -2 (SS-2)

Name of the Director	Amanda Joy Puravankara	Niraj Kumar Gautam
DIN	07128042	07868503
Date of Birth/Age	24/11/1988	15/11/1975
Qualification	Bachelor's degree in psychology with Honours and Executive General Management program at the Indian Institute of Management.	Chartered Accountant
Experience (including expertise in specific functional area) /Brief Resume	Ms. Amanda Joy Puravankara has been involved in the business from an early age, she is deeply involved in the product development lifecycle - right from land acquisition, concept & design to market strategies.	A Chartered Accountant with over 23 years of experience in corporate finance, capital markets, taxation and investor relations.
Terms and conditions of Appointment/reappointment	In terms of Section 152(6) of the Companies Act, 2013, the Director is liable to retire by rotation	In terms of Section 152(6) of the Companies Act, 2013, the Director is liable to retire by rotation
Remuneration sought to be paid	Nil	Nil
Last drawn remuneration	Nil	Nil
Date of first appointment	28/09/2007	16/06/2025
Shareholding in the Company	Nil	Nil
Relationship with other Directors/Managers/ Key Managerial Personnel of the Company	Daughter of Mr. Ravi Puravankara, Chairman of the Company and sister of Mr. Ashish Ravi Puravankara, Managing Director of the Holding Company.	Not Applicable
No. of Meetings attended during the year	7 (Seven)	Not Applicable
List of Directorship held in other companies	<ol style="list-style-type: none"> 1. PURVA GOOD EARTH PROPERTIES PRIVATE LIMITED 2. MELMONT CONSTRUCTION PRIVATE LIMITED 3. PURVA REALITIES PRIVATE LIMITED 4. PURVA RUBY PROPERTIES PRIVATE LIMITED 5. HANDIMAN SERVICES LIMITED 6. PROVIDENT CEDAR PRIVATE LIMITED 7. PURVALAND PRIVATE LIMITED (FORMERLY PURVA PINE PRIVATE LIMITED) 8. PURVA STAR PROPERTIES 	<ol style="list-style-type: none"> 1. IBID HOME PRIVATE LIMITED 2. PRUDENTIAL HOUSING AND INFRASTRUCTURE DEVELOPMENT LIMITED 3. PURVA REALITIES PRIVATE LIMITED 4. PURVA OAK PRIVATE LIMITED 5. SOBHA PURAVANKARA AVIATION PRIVATE LIMITED 6. CENTURIONS HOUSING & CONSTRUCTIONS PRIVATE LIMITED

Purva Sapphire AGM Notice 2024-25

PURVA SAPPHIRE LAND PRIVATE LIMITED

	PRIVATE LIMITED	<p>7. D.V. INFRAHOMES PRIVATE LIMITED</p> <p>8. PPL KHONDAPUR DEVELOPERS PRIVATE LIMITED</p> <p>9. PPL HEBBAL DEVELOPERS PRIVATE LIMITED</p> <p>10. PURVA BLUE AGATE PRIVATE LIMITED</p> <p>11. PURVA SHELTERS PRIVATE LIMITED</p> <p>12. MELMONT CONSTRUCTION PRIVATE LIMITED</p> <p>PURVA RUBY PROPERTIES PRIVATE LIMITED</p>
Membership / Chairmanship in Committees of other companies	Member of Internal Complaints Committee of Puravankara Group.	Nil
Listed entities from which he/she has resigned in the past three years	Nil	Nil

PURVA SAPPHIRE LAND PRIVATE LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Board of the Company, in its meeting held on 16th June 2025, appointed Mr. Niraj Kumar Gautam (DIN: 07868503) as an Additional Director of the Company and is liable to retire by rotation. Pursuant to Section 161 of the Companies Act 2013 ("The Act"), Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, his appointment as Director of the Company is proposed for shareholders' approval at this Annual General Meeting.

Mr. Niraj Kumar Gautam (DIN: 07868503) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, the Company has received consent and other necessary disclosures from Mr. Niraj Kumar Gautam (DIN: 07868503), for his appointment as Director. He has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. The Company has received a notice under Section 160 of Companies Act 2013 from a shareholder intending to propose the candidature of Mr. Niraj Kumar Gautam (DIN: 07868503), as a Director of the Company.

The Board considers that keeping in view vast expertise, relevant experience and knowledge, it is desirable and justifiable and in the interest of the Company to appoint Mr. Niraj Kumar Gautam (DIN: 07868503), as Director of the Company.

The relevant disclosures under Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India are set out in the Annexure-I to this Notice.

Except Mr. Niraj Kumar Gautam (DIN: 07868503) none of the directors / key managerial personnel or their relatives, are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 3 of the accompanying Notice. The Board of Directors recommends the Ordinary Resolution set out in item No. 3 accompanying Notice for approval by the shareholder.

Purva Sapphire AGM Notice 2024-25

PURVA SAPPHIRE LAND PRIVATE LIMITED

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 18th Annual General Meeting of the Company on **Friday, September 26, 2025, at 11:00 A.M. (IST)** at the Registered Office of the Company at 130/1, Ulsoor Road Bangalore – 560042.

Folio No.:

No. of Shares:

Signature of shareholder(s)/proxy

Notes:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio No., No. of Shares, name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.

Purva Sapphire AGM Notice 2024-25

PURVA SAPPHIRE LAND PRIVATE LIMITED

FORM NO. MGT - 11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U45201KA2007PTC042437
Name of the Company : Purva Sapphire Land Private Limited
Registered Office : 130/1, Ulsoor Road Bangalore - 560042

Name of the Member(s)	:	
Registered address	:	
E- mail ID	:	
Folio No / Client ID	:	
DP ID	:	

I / We, being the Member(s) holding _____ shares of the above-named company, hereby appoint

1. Name :
Address :
E-mail ID :
Signature : or failing him

2. Name :
Address :
E-mail ID :
Signature : or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting held on Friday, September 26, 2025 at 11:00 A.M. (IST) at the Registered Office of the Company at 130/1, Ulsoor Road, Bangalore - 560042 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ending March 31, 2025, along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Amanda Joy Puravankara (DIN: 07128042) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Mr. Niraj Kumar Gautam (DIN:07868503) as Director of the Company:

Affix Revenue Stamp

Signed this on _____ day of ____, 2025.

Purva Sapphire AGM Notice 2024-25

PURVA SAPPHIRE LAND PRIVATE LIMITED

Signature of shareholder(s): _____

Signature of Proxy holder(s): _____

Note: Proxy form to be effective, should be submitted at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of aforesaid Annual General Meeting.

NOTES TO PROXY FORM

1. The Proxy, to be effective should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the meeting, if the articles so provide.
2. A Proxy need not be a Member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the register of members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxyholder should prove his identity at the time of attending the meeting.
11. A proxy form which does not state the name of the Proxy should not be considered valid.
12. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
13. If a company receives multiple Proxies for the same holdings of a member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
14. If a Proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting.
15. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
16. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the member. Even an undated letter of revocation of Proxy should be accepted. Unless the articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
17. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
18. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

Purva Sapphire AGM Notice 2024-25

PURVA SAPPHIRE LAND PRIVATE LIMITED

MAP TO THE VENUE OF THE MEETING



Purva Sapphire AGM Notice 2024-25

Registered Office: #130/1, Ulsoor Road, Bengaluru-560 042 Tel: 91-080-2559 900/4343 9999 Fax: 91-080-2559 9350

CIN: U45201KA2007PTC042437; E-mail: sapphire@puravankara.com

PURVA SAPPHIRE LAND PRIVATE LIMITED

BOARDS' REPORT

Dear Shareholders,

Your Directors' have the pleasure of presenting the 18th (Eighteenth) Annual Report on the business and operations of Purva Sapphire Land Private Limited together with the audited Financial Results for the financial year ended March 31, 2025.

FINANCIAL RESULTS

(Figures in Rs. Thousands)

Particulars	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
Income		
Revenue from operations	-	-
Other income	5,418.64	5,350.20
Total income	5,418.64	5,350.20
Expenses		
Purchase of Land Stock	5,08,904.40	-
(Increase)/ decrease in inventories of land stock and work-in-progress	(5,26,404.40)	-
Finance Costs	67,961.78	31,703.71
Other expenses	2431.07	1,452.30
Total expenses	52,892.85	33,156.01
Profit/loss) before tax (1-2)	(47,474.21)	(27,805.81)
Tax expense		
Current tax charge	-	-
Excess/short tax of earlier years	-	-
Deferred tax	(12,218.99)	(7,433.10)
Total tax expenses	(12,218.99)	(7,433.10)
Profit/(Loss) for the Year (3-4)	(35,255.22)	(20,372.71)
Other Comprehensive income/loss) (net of tax expense)	-	-
Total comprehensive income/loss) for the year (comprising profit and OCI)	(35,255.22)	(20,372.71)
Earnings per Equity Share (EPS)		
Basic: (Rs.)	(3525.25)	(2,037.27)
Diluted: (Rs)	(3525.25)	(2,037.27)

STATE OF COMPANY'S AFFAIRS

The Company's objects include Construction of Building, Real Estate Development etc. The Company has incurred a loss of Rs. 35,255.22/- thousand during the financial year 2024-25 as compared to loss of Rs. 20,372.71/- thousand during the financial year 2023-24.

DIVIDEND

Your directors deemed it prudent not to recommend any dividend for the financial year ended March 31, 2025, on account of augmenting of capital towards the expansion of the project.

RESERVES

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

PURVA SAPPHIRE LAND PRIVATE LIMITED

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In terms of Section 134(3) of the Companies Act, 2013, no material changes and commitments which could affect the Company's financial position occurred between the end of the financial year of the Company to which the Balance Sheet relates and to the date of this Report.

CHANGES IN THE NATURE OF THE BUSINESS

During the period under review, there has been no change in the nature business of the Company.

SHARE CAPITAL

The Authorized Share Capital of the Company is ₹ 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Face value of ₹ 10/- (Rupees Ten only) each. During the period under review, the issued, subscribed, and fully paid-up Equity Share Capital was ₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Face value of ₹ 10/- (Rupees Ten only) each.

There were no public issues, rights issues, bonus issues or preferential issues during the period under review. The Company has not bought back any of its securities during the year.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the period under review, the Company has not issued any equity shares with differential rights and hence disclosures under provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 are not furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

EMPLOYEE STOCK OPTION PLAN

During the period under review, the Company does not have any Employee Stock Option Scheme. Hence, no disclosure in terms of Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

The Company has not issued Employee Stock Options to its employees and there are no shares held by the Trust for the benefit of the Employees. Hence, no disclosure under Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014, is furnished.

ACCEPTANCE OF DEPOSITS

During the financial year 2024-25, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act 2013 and the rules made thereunder and Chapter V of the Act. Therefore, disclosure pursuant to Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 is not furnished.

DEBENTURES

As on March 31, 2025, the Company has total outstanding 5200 (Five Thousand Two Hundred) listed, unsecured, rated, redeemable, zero coupon non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 52,00,00,000/- (Rupees Fifty-Two Crores only).

PURVA SAPPHIRE LAND PRIVATE LIMITED

Particulars	52 Crores NCDs
Description of Debentures	Listed, unsecured, rated, redeemable, zero coupon Non-Convertible Debentures
Number of Debentures	5200
Face Value	Rs. 1,00,000/- (Rupees One Lakh only)
Total Value	Rs. 52,00,00,000/- (Rupees Fifty-Two Crores only)
ISIN	INE0POA08014
Debenture holder	Purva Real Estate Fund-Purva Residential Excellence Fund-I
Debenture Trustee	IDBI Trusteeship Services Limited
Listing Status	Listed on Bombay Stock Exchange Limited - Debt Segment

DETAILS OF DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited

Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001

Email: itsl@idbitrustee.com

Tel: 022 40807000/+91 7208822299/+91 8591585821

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), there was no unpaid/unclaimed dividends which were transferred during the period under review to the Investor Education and Protection Fund.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS GIVEN BY THE COMPANY

The details of the loan given to any Body Corporate or individual, guarantees or securities provided in respect of loan obtained by third party from banks or financial institutions and/or investments made in any body corporate, if any, during the period under the review are provided in the accompanying financial statements.

COMPOSITION OF BOARD OF DIRECTORS

Pursuant to provisions of Section 149 of the Companies Act 2013, the Board of the Company was comprised of 4 (four) directors as follows, during the period under review:

Name of Director	Designation
Ms. Jasbir Ashish Puravankara	Director
Ms. Amanda Joy Puravankara	Director
Mr. Abhishek Kapoor	Director
Mr. Niraj Kumar Gautam*	Director

*Mr. Niraj Kumar Gautam was appointed as Additional Director of the Company w.e.f. June 16, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act"), and the Articles of Association of the company, Ms. Amanda Joy Puravankara, Director, (DIN: 07128042), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. The Board recommends her re-appointment for the consideration of Members at the ensuing Annual General Meeting ("AGM").

The Notice convening the 18th (Eighteenth) AGM includes proposals for the re-appointment of the aforesaid Director and the brief details indicating the nature of her expertise in specific functional areas and names of the Companies in which she holds Directorships, Membership/ Chairmanship of Board or Committees as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards – 2 (SS-2) issued by Institute of Companies Secretaries of India (ICSI), have been provided as an annexure to the Notice convening the 18th (Eighteenth) AGM of your Company.

PURVA SAPPHIRE LAND PRIVATE LIMITED

CHANGES IN DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)

During the period under review, the following were the changes in the Composition of the Board of Directors and Key Managerial Personnel of the Company:

SL. No.	Name of the Director	DIN	Appointment /Cessation	Date of Appointment/ Cessation
1.	Mr. Abhishek Kapoor	03456820	Cessation	June 15, 2025
2.	Mr. Niraj Kumar Gautam*	07868503	Appointment	June 16, 2025

SL No.	Name of the KMP	Appointment/ Resignation	Date of Appointment/Resignation
1.	Ms. Yashika Pardasani	Appointment	July 02, 2024
2.	Ms. Yashika Pardasani	Resignation	April 05, 2025
3.	Ms. Shivani S Hiremath	Appointment	April 28, 2025

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, a total of 7 (Seven) Board Meetings were held and the gap between any two consecutive Board Meetings did not exceed 120 (one hundred and twenty) days. Pursuant to Secretarial Standards 1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI), meetings were held at the Corporate Office of the Company situated in Bangalore. The requisite quorum was present for all the meetings.

Attendance at each meeting of the Board of Directors and Annual General Meeting

Sl. No.	Name of Director	April 06, 2024	May 10, 2024	July 07, 2024	July 23, 2024	October 09, 2024	November 05, 2024	February 05, 2025	No. of Meetings held	No. of Meetings Attended	AGM held on September 25, 2024
1.	Ms. Amanda Joy Puravankara	✓	✓	✓	✓	✓	✓	✓	7	7	✓
2.	Ms. Jasbir Ashish Puravankara	✓	✓	✓	✓	✓	✓	✓	7	7	✓
3.	Mr. Abhishek Kapoor	✓	✓	✓	✓	✓	✓	✓	7	7	✓
4.	Mr. Niraj Kumar Gautam	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Leave of Absence: - ×	Present: - ✓
-----------------------	--------------

NA – Not Applicable.

*Mr. Niraj Kumar Gautam was appointed as Director of the Company w.e.f. June 16, 2025.

The Board of Directors confirm that Secretarial Standards (SS-1) issued by the Institute of Company Secretaries of India (ICSI) have been complied with, in respect of all meetings held during the financial year.

MEETINGS OF THE MEMBERS

During the financial year ended 2024-25 the details of Members meetings are as under:

PURVA SAPPHIRE LAND PRIVATE LIMITED

SL. No.	Annual General Meeting/Extra Ordinary General Meeting	Date of Meeting	Special Resolution Passed
1	Annual General Meeting	September 25, 2024	1. To Increase the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution) 2. To create Mortgage/Charge on the Assets of the Company under Section 180(1)(a) of the Companies Act, 2013 (Special Resolution)

During the period under review, no Extra-Ordinary General Meeting (EGM) of the Company was held but the Company held an EGM on May 28, 2025, for the appointment of Statutory Auditors M/s MOJ & Associates, Chartered Accountants, for a period of 5 (five) consecutive years w.e.f. April 1, 2025, to March 31, 2030.

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

Constitution of Committees is not applicable to your Company, pursuant to provision of Companies Act 2013.

NOMINATION & REMUNERATION POLICY

The provisions of Section 178 of the Companies Act 2013 are not applicable to the Company and therefore the Company has not formulated any policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a Director.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the internal financial controls, work performed by the Statutory Auditors, the review performed by the management, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors states the following for the financial year ended March 31, 2025:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards were followed and there were no material departures from the said accounting standards.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit and loss of the Company for the period under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

The provisions under Section 149 of the Companies Act, 2013 relating to the appointment of Independent Director is not applicable to the Company.

PURVA SAPPHIRE LAND PRIVATE LIMITED

Hence, the opinion of the Board with regard to integrity, expertise and experience of the Independent Directors, pursuant to provisions of Rule 8 of Companies (Accounts) Rules, 2014 is not furnished.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF THE INDIVIDUAL DIRECTOR

The formal annual evaluation of the performance of the board, its committees and of individual director is not applicable to the Company pursuant to Section 134(3)(p) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the period under review, none of the employees of the Company, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

AUDITORS & AUDIT REPORTS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 (2) of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Board of Directors in their Meeting held on April 11, 2025 approved and recommended to the Members of the Company the appointment of M/s. MOJ Associates, Chartered Accountants, FRN 015425S, as Statutory Auditors of the Company for a period of five (5) consecutive years w.e.f. April 1, 2025, to March 31, 2030. The Members of the Company at the Extra-Ordinary General Meeting held on May 28, 2025, approved the same.

M/s. MOJ Associates, Chartered Accountants, stated that, their appointment as Statutory Auditor of the Company would be within the prescribed limits under Section 141(3) of the Companies Act, 2013.

AUDITORS' REPORT

The Statutory Auditors have expressed unmodified opinion in their Statutory Auditors' Report in respect of the Audited Financial Statements for the financial year ended March 31, 2025. Hence, do not call for any further comments.

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

INTERNAL AUDITORS

Pursuant to provisions of Section 138 of the Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 (as amended) relating to Internal Audit is not applicable to your Company.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules 2014 (as amended), your company does not require to maintain cost records.

SECRETARIAL AUDITORS

In pursuance of the provisions under Section 204 of the Companies Act 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder relating to Secretarial Audit is not applicable to the Company.

PURVA SAPPHIRE LAND PRIVATE LIMITED

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Pursuant to Section 134(5)(e), the Company has devised a proper and adequate system of internal financial controls in place to ensure that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition that could have a material effect on the financial statements. The processes and the systems are reviewed constantly and updated to address the changing regulatory and business environment. The control systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of the Company's assets.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions under Section 134(3)(a) and Section 92(3) of the Companies Act 2013, the Annual Return for the FY 2024-25, in the prescribed format is available on the Company's website at <https://www.puravankara.com/sapphire/>

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant or material orders passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF CONTRACTS WITH RELATED PARTIES

The related party transactions that were entered into by the Company during the financial year 2024-25, were on an arm's length basis and in ordinary course of business. Further, no material related party transactions were entered into by the Company during the financial year 2024-25. The disclosure pursuant to Section 134(3)(h) and Section 188 (2) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is given in E-form AOC-2 as Annexure-I forming part of this Report.

The details of the transaction with related parties during financial year 2024-25 and the Related Party Disclosures pursuant to Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule V, are provided in the accompanying Financial Statements.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo has been provided below. There was no material business undertaken by the Company during the period under review.

A. CONSERVATION OF ENERGY		
1.	the steps taken or impact on conservation of energy	Nil
2.	the steps taken by the company for utilizing alternate sources of energy	Nil
3.	the capital investment on energy conservation equipment	Nil

B. TECHNOLOGY ABSORPTION		
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3.	in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	a) the details of technology imported	Nil
	b) the year of import	Nil
	c) whether the technology has been fully absorbed	Nil
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
4.	the expenditure incurred on Research and Development.	Nil

PURVA SAPPHIRE LAND PRIVATE LIMITED

C. FOREIGN EXCHANGE EARNINGS AND OUTGO	(Rs. in Lakhs)	
	FY 2024-25	FY 2023-24
Particulars		
Foreign Exchange Earnings (i)	-	-
Foreign Exchange Expenditure (ii)	-	-
Grand Total [(ii)-(i)]	-	-

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

CSR POLICY AND INITIATIVES TAKEN DURING THE YEAR

The provisions relating to Corporate Social Responsibility are not applicable to the Company during the financial year ended March 31, 2025. Therefore, the Company has not formulated any CSR Policy nor undertaken any CSR Projects during the period under review.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company, therefore the Company has not established a vigil mechanism and does not have a whistleblower policy.

DETAILS OF HOLDING/SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company is a Wholly Owned Subsidiary of Provident Housing Limited, which is a Wholly Owned Subsidiary of Puravankara Limited, the ultimate Holding Company.

During the year under review, there is no company which has become or ceased to be a subsidiary or joint venture or associate of the Company.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the period under review, the Company does not have any Subsidiaries, Associates or Joint Venture Companies. There was no business undertaken by the Company. Hence, the highlights of the performance of such Companies are not furnished.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There were no applications made by or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there were no such instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, in terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India (ICSI). The Directors have devised proper systems to ensure

PURVA SAPPHIRE LAND PRIVATE LIMITED

compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person and the same has been reported in Annual Return of the Company filed for financial year 2023-2024.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the requirements of 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company formulated a 'Policy to provide Protection Against Sexual Harassment of Women in Workplace', which was adopted by the Board of directors of the Company. No persons were employed by the company during the year.

The requirement to constitute an Internal Complaints Committee under 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013', was not applicable to the Company during the period under review.

There were no cases reported during the period under review under the said policy.

MATERNITY BENEFIT ACT, 1961.

The provisions of Maternity Benefit Act 1961 were not applicable to the Company during the financial year 2024-25.

ACKNOWLEDGMENTS:

Your directors would like to express their sincere appreciation and gratitude to: -

- a) All the regulatory authorities including Ministry of Corporate Affairs, Registrar of Companies and other statutory bodies;
- b) All Bankers and Financial Institutions, the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company for their co-operation and continued support;
- c) The Auditors of the Company for their valuable professional advice and services provided to the Company.
- d) The members, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.
- e) Your directors also deeply appreciate the hard work, competence, loyalty, cooperation and professionalism of the employees of the Company at all levels. The employees continue to remain the Company's most valuable assets and their relentless efforts for the success of the Company are appreciable.

**By Order of the Board of Directors
For Purva Sapphire Land Private Limited**

**Sd/-
Amanda Joy Puravankara
Director
DIN: 07128042**

**Date: August 02, 2025
Place: Bengaluru**

**Sd/-
Niraj Kumar Gautam
Additional Director
DIN: 07868503**

**Date: August 02, 2025
Place: Bengaluru**

PURVA SAPPHIRE LAND PRIVATE LIMITED

ANNEXURE-I FORM -AOC-02

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

DISCLOSURE OF PARTICULARS OF CONTRACTS/ ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

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

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
b)	Name(s) of the related party and nature of relationship	Nil
c)	Nature of contracts/ arrangements/ transactions	Nil
d)	Duration of the contracts/arrangements/transactions	Nil
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Nil
f)	Justification for entering into such contracts or arrangements or transactions	Nil
g)	Date(s) of approval by the Board, if any	Nil
h)	Amount paid as advances, if any:	Nil
i)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	Nil
j)	SRN of MGT-14	Nil

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

Amount in Rs.										
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions	Actual / expected contractual amount	Justification for Entering into such Contracts/ Transaction	Dates of Board Approval	Amount Paid as Advance	Date of Agreement/ work order

PURVA SAPPHIRE LAND PRIVATE LIMITED

(PAN)/Passport for individuals or any other registration number										
U70101TN2000PTC045241	CENTURIONS HOUSING & CONSTRUCTIONS PRIVATE LIMITED	Fellow subsidiary	Land purchase	Not Applicable	Not Applicable	Rs. 49,00,00,000/- (Rupees Forty-Nine Crores only)	Not Applicable	May 17, 2025	Not Applicable	Not Applicable

**By Order of the Board of Directors
For Purva Sapphire Land Private Limited**

**Sd/-
Amanda Joy Puravankara
Director
DIN: 07128042**

**Date: August 02, 2025
Place: Bengaluru**

**Sd/-
Niraj Kumar Gautam
Additional Director
DIN: 07868503**

**Date: August 02, 2025
Place: Bengaluru**

PURVA SAPPHIRE LAND PRIVATE LIMITED
Financial Statements
For the year ended 31 March 2025

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Purva Sapphire Land Private Limited.

Report on the Audit of the Statement of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Purva Sapphire Land Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as " the Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act, as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 Ind AS 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 opinion.

Emphasis of Matter

Negative net-worth

As mentioned in note 9 to the financial statements, The Company has a negative net worth as on March 31, 2025, of Rs. 5,73,81,321 (March 31, 2024: Rs. 2,22,26,120). Further, on the basis of the representation by the management and the projections, the impact, if any, which may arise subsequently has not been considered in the preparation of the Financial Statements. However, the Company's financial statement has been prepared on a going concern basis as disclosed by management in said note.

Our opinion is not qualified in respect of this matter.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Head office :4/1, Brunton Road, Opp to old passport office, Off MG Road, Bengaluru - 560025 | L : 080 22117009

Branches : Hyderabad , Coimbatore & Mumbai

E-Mail : info@mojca.in | Website : www.mojca.in

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Recording of related party transactions and disclosures</p> <p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include borrowings and repayment of loans along with advance paid for purchase of land.</p> <p>We identified the recording of the said related party transactions, and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties.</p> <p>Refer notes to financial statements</p>	<p>As part of our audit procedures, our procedures included 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. • Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. • We examined the Company's ability to repay the loan by reviewing Company's future business plan and future cash flows from the operations.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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 and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS 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 Ind AS 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 system 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (a) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current year 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.

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 - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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) **Reporting under 143(b) on maintenance of books of account:** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph on reporting under Rule 11(g). The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph on reporting under Section 143(3)(b) and paragraph on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) The aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the matters to be included in the Auditors' report under section 197 of the act:
In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year, accordingly provisions of Section 197 of the Act is not applicable.
 - h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations and hence no impact on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company



- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 22 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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, other than as disclosed in the Note 22 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), 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 that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. **Reporting under Rule 11(g):**Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights, as described in note 27 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S



Avneep Mehta
Partner
Membership Number: 225441



Date: 17 May 2025
Place: Bengaluru
UDIN: 25225441BMHZDJ6734

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Purva Sapphire Land Private Limited** of even date.

We report that:

- (i) The company does not hold any Property Plant and Equipment during the year and as on the reporting date. Accordingly, paragraph 3(i) of the order is not applicable.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Act. Accordingly, clauses 3 (iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) On the basis of examination of financial statements and information and explanations obtained from management, 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 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) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the Company.
- (vii) (a) On the basis of review of financial statements and other related records company is regular in depositing non disputed Statutory dues on or before the due date and it does not have any statutory dues as on the last day of financial year concerned for a period of more than six months from the date they become payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the company, no transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds through securities during the year hence, the requirement to report on clause of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause
- (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by 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 Act. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 & 177 of the Act where applicable and details have been disclosed in the notes to the accompanying financial statements, as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) & (b) of the Order is not applicable to the Company.
- (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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 47,474.21 Thousands. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 27,805.81 Thousands.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



(xix) On the basis of the financial ratios disclosed in note 21 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) The Company is not required to spend any amount to a Fund specified in Schedule VII to the Act since second proviso to sub section 5 of section 135 of the Act is not applicable to the Company.

for **M O J & Associates**

Chartered Accountants

Firm Registration Number: 015425S



Avneep Mehta

Partner

Membership Number: 225441



Date: 17 May 2025

Place: Bengaluru

UDIN: 25225441BMHZDJ6734

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Purva Sapphire Land Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 unqualified audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at as of 31 March 2025, 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.

for **M O J & Associates**

Chartered Accountants

Firm Registration Number: 015425S



Avneep Mehta

Partner

Membership Number: 225441



Date: 17 May 2025

Place: Bengaluru

UDIN: 25225441BMHZDJ6734

PURVA SAPPHIRE LAND PRIVATE LIMITED
CIN: U45201KA2007PTC042437
Balance Sheet as at March 31, 2025
(All amounts in Indian Rs. thousands, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
Non-current assets			
(a) Deferred tax assets (net)	3	19,652.09	7,433.10
(b) Assets for current tax (net)	4	1,076.88	-
Total non-current assets		20,728.97	7,433.10
Current assets			
(a) Inventories	5	5,26,404.40	-
(a) Financial assets	6	13,774.30	5,24,557.63
Cash and cash equivalents	7	3,912.94	1,410.37
(b) Other current assets		5,44,091.64	5,25,968.00
Total current assets		5,64,820.61	5,33,401.10
Total assets		5,64,820.61	5,33,401.10
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	100.00	100.00
(b) Other equity	9	(57,481.34)	(22,226.12)
Total equity		(57,381.34)	(22,126.12)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	10(a)	-	5,50,702.91
Total Non-current liabilities		-	5,50,702.91
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10(b)	6,21,932.24	4,438.27
(ii) Trade payables	11	-	-
A) total outstanding dues of micro enterprises and small enterprises		245.10	354.10
B) total outstanding dues of creditors other than micro enterprises and small enterprise		24.61	31.93
(b) Other current liabilities	12	6,22,201.95	4,824.30
Total current liabilities		6,22,201.95	4,824.30
Total equity and liabilities		5,64,820.61	5,33,401.10

Summary of material accounting policies

2.2

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

As per report of even date


For M O J & Associates
Chartered Accountants
Firm registration number: 015425S


Avneep L Mehta
Partner
Membership No 225441

For and on behalf of the Board of Directors of
Purva Sapphire Land Private Limited


Amanda Joy Puravankara
Director
DIN 07128042


Jasbir Ashish Puravankara
Director
DIN 01918184


Shivani S Hiremath
Company Secretary
Place: Bengaluru
Date: May 17, 2025

Place: Bengaluru
Date: May 17, 2025



PURVA SAPPHIRE LAND PRIVATE LIMITED

CIN: U45201KA2007PTC042437

Statement of Profit and Loss for the year ended March 31, 2025

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

	Note	March 31, 2025	March 31, 2024
Income			
Other income			
Total	13	<u>5,418.64</u>	<u>5,350.20</u>
		<u>5,418.64</u>	<u>5,350.20</u>
Expenses			
Purchase of land stock		5,08,904.40	-
(Increase)/ decrease in inventories of land stock and work-in-progress		(5,26,404.40)	-
Finance costs	14	67,961.78	31,703.71
Other expenses	16	2,431.07	1,452.30
Total expenses		<u>52,892.85</u>	<u>33,156.01</u>
Profit/(loss) before tax		<u>(47,474.21)</u>	<u>(27,805.81)</u>
Tax expense			
Current tax		-	-
Deferred tax		(12,218.99)	(7,433.10)
Total tax expense		<u>(12,218.99)</u>	<u>(7,433.10)</u>
Profit/(loss) for the year		<u>(35,255.22)</u>	<u>(20,372.71)</u>
Other comprehensive income/(loss) ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		-	-
(ii) Income tax relating to above		-	-
Total other comprehensive income/(loss)		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year (comprising profit and OCI)		<u>(35,255.22)</u>	<u>(20,372.71)</u>
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs. 10 (March 31, 2024 - Rs.10)			
Basic (Rs.)		(3,525.52)	(2,037.27)
Diluted (Rs.)		(3,525.52)	(2,037.27)
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers thousands		10.00	10.00
Diluted - in numbers thousands		10.00	10.00

Summary of material accounting policies

2.2

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

As per report of even date

For M O J & Associates
Chartered Accountants
Firm registration number: 015425S


Avneep L Mehta
Partner
Membership No 225441

For and on behalf of the Board of Directors of
Purva Sapphire Land Private Limited


Amanda Joy Puravankara
Director
DIN 07128042


Jasbir Ashish Puravankara
Director
DIN 01918184



Shivani S Hiremath
Company Secretary

Place: Bengaluru
Date: May 17, 2025

Place: Bengaluru
Date: May 17, 2025



PURVA SAPPHIRE LAND PRIVATE LIMITED
 CIN: U45201KA2007PTC042437
 Statement of cash flow for the year ended March 31, 2025
 (All amounts in Indian Rs. thousands, unless otherwise stated)

March 31, 2025 March 31, 2024

A. Cash flow from operating activities

Profit/(loss) before tax

(47,474.21) (27,805.81)

Adjustments to reconcile profit before tax to net cash flows

Finance costs

67,961.78 31,703.71

Finance Income

(5,418.64) (5,350.20)

Operating profit before working capital changes

15,068.93 (1,452.30)

Working capital adjustments:

Decrease/(increase) in inventories

(5,26,404.40) -

Decrease/(increase) in other assets

(3,037.59) 160.57

Increase/(decrease) in trade payables

(109.00) (1,119.40)

Increase/(decrease) in other liabilities

(7.33) 29.68

Cash (used in)/ received from operations

(5,14,489.40) (2,381.45)

Income tax paid (net)

(541.85) (535.02)

Net cash flows (used in)/from operating activities

(5,15,031.25) (2,916.47)

B. Cash flows from investing activities

Finance income

5,418.64 5,350.20

Net cash flows from / (used in) investing activities

5,418.64 5,350.20

C. Cash flows from financing activities

Proceeds from issue of debentures

5,20,000.00

Loans taken from related parties

2,894.54

Loans repaid to related parties

(1,158.76)

Finance cost paid

(11.96) (1,000.81)

Net cash (used in)/from financing activities

(1,170.72) 5,21,893.73

Net (decrease)/increase in cash and cash equivalents (A + B + C)

(5,10,783.33) 5,24,327.46

Cash and cash equivalents at the beginning of the year

5,24,557.63 230.17

Cash and cash equivalents at the end of the year

13,774.30 5,24,557.63

Components of cash and cash equivalents

Cash and cash equivalents

March 31, 2025 March 31, 2024

Cash on hand

6

Balances with banks

In current accounts

13,774.30 11,507.88

In deposit accounts with original maturity of less than 3 months

5,13,049.75

Cash and cash equivalents reported in cash flow statement

13,774.30 5,24,557.63

Summary of material accounting policies

2.2

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

As per report of even date

For M O J & Associates

Chartered Accountants

Firm registration number: 015425S


 Avneep L Mehta
 Partner

Membership No 225441

**For and on behalf of the Board of Directors of
 Purva Sapphire Land Private Limited**



Amanda Joy Puravankara
 Director
 DIN 07128042



Jasbir Ashish Puravankara
 Director
 DIN 01918184



Shivani S Hiremath
 Company Secretary

Place: Bengaluru
 Date: May 17, 2025



Place: Bengaluru
 Date: May 17, 2025



PURVA SAPPHIRE LAND PRIVATE LIMITED
CIN: U45201KA2007PTC042437
Statement of changes in equity for the year ended March 31, 2025
(All amounts in Indian Rs. thousands, unless otherwise stated)

A. Equity share capital

Particulars	As at April 01, 2023	Movement during 2023-24	As at March 31, 2024	Movement during 2024-25	As at March 31, 2025
Equity share capital of face value of Rs. 10 each fully paid 10,000 (March 31, 2024 - 10,000) equity shares	100.00	-	100.00	-	100.00
	<u>100.00</u>	<u>-</u>	<u>100.00</u>	<u>-</u>	<u>100.00</u>

B. Other equity

Particulars	Reserves and surplus	
	Retained Earnings	Total
Balance as at 1 April 2023	1,853.41	1,853.41
Profit/(Loss) for the year	(20,372.71)	(20,372.71)
Other Comprehensive Income	-	-
Total comprehensive income for the year	(18,519.30)	(18,519.30)
Dividends	-	-
Balance as at March 31, 2024	(18,519.30)	(18,519.30)
Profit/(Loss) for the year	(35,255.22)	(35,255.22)
Other Comprehensive Income	-	-
Total comprehensive income for the year	(53,774.52)	(53,774.52)
Dividends	-	-
Balance as at March 31, 2025	(53,774.52)	(53,774.52)

Summary of material accounting policies

2.2

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

As per report of even date

For M O J & Associates
Chartered Accountants
Firm registration number: 015425S



Avneep L Mehta
Partner
Membership No 225441

For and on behalf of the Board of Directors of Purva Sapphire Land Private Limited


Amanda Joy Puravankara
Director
DIN 07128042


Jasbir Ashish Puravankara
Director
DIN 01918184



Shivani S Hiremath
Company Secretary

Place: Bengaluru
Date: May 17, 2025

Place: Bengaluru
Date: May 17, 2025



PURVA SAPPHIRE LAND PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

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

1. Corporate information

Purva Sapphire Land Private Limited (the 'Company') was incorporated on April 10, 2007 under the provisions of the Companies Act applicable in India. The registered office is located at 130/2, Ulsoor Road Bangalore 560042, India. The Company is engaged in the business of real estate development and other related activities.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 17, 2025.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

(c) 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.

(d) Inventories



PURVA SAPPHIRE LAND PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

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

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

(e) 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.

(f) Revenue recognition

Revenue from contracts with customers

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

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

Revenue from real estate development 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 asset to the customer.

Interest income

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

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(g) Income taxes

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



PURVA SAPPHIRE LAND PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. Thousands, unless otherwise stated)

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.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(h) 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.

(i) 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.

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. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost



PURVA SAPPHIRE LAND PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. Thousands, unless otherwise stated)

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

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

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

iv. Equity investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associate 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 carried 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.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

(j) 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



PURVA SAPPHIRE LAND PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

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

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.

(k) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(l) Rounding off amounts

The amounts are rounded off to nearest thousands Indian rupees.



PURVA SAPPHIRE LAND PRIVATE LIMITED

CIN: U45201KA2007PTC042437

Notes to Financial Statements for the year ended March 31, 2025

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

	March 31, 2025	March 31, 2024
3 Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Deferred tax on carry forward losses	19,652.09	7,433.10
	<u>19,652.09</u>	<u>7,433.10</u>
Reconciliation of deferred tax assets/ (liabilities) (net)		
Net deferred tax asset at the beginning of the year	7,433.10	-
Tax income/(expense) during the year recognized in profit and loss	12,218.99	7,433.10
Net deferred tax asset at the end of the year	<u>19,652.09</u>	<u>7,433.10</u>
4 Assets for current tax(net)		
Advance income tax [net of provision for taxation Rs. Nil (March 31, 2024, Rs.Nil)]	1,076.88	-
	<u>1,076.88</u>	<u>-</u>
5 Inventory		
Land stock	5,26,404.40	-
	<u>5,26,404.40</u>	<u>-</u>
6 Cash and cash equivalents		
Balances with banks		
In current accounts	13,774.30	11,507.88
Bank deposits with original maturity upto three months	-	5,13,049.75
	<u>13,774.30</u>	<u>5,24,557.63</u>
7 Other assets (Unsecured, considered good unless otherwise stated)		
Current		
Advances to suppliers	213.44	38.80
Duties and taxes recoverable	-	1,371.57
Advance for land contracts	3,699.50	-
	<u>3,912.94</u>	<u>1,410.37</u>
8 Equity share capital		
Authorized shares		
1,00,000 (March 31, 2024 - 1,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
10,000 (March 31, 2024 - 10,000) equity shares of Rs. 10 each	100.00	100.00

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

Equity shares

	March 31, 2025		March 31, 2024	
	Number	Rs. In Thousand	Number	Rs. In Thousand
Balance at the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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



PURVA SAPPHERE LAND PRIVATE LIMITED

CIN: U45201KA2007PTC042437

Notes to Financial Statements for the year ended March 31, 2025

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

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

	March 31, 2025		March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs. 10 each fully paid-up				
Provident Housing Limited	10,000	100.00%	10,000	100.00%

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. Shares held by promoters

As at March 31, 2025

Class of equity shares: Equity shares of Rs.10 each

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
Provident Housing Limited	10,000	-	10,000	100%	0%

As at March 31, 2024

Class of equity shares: Equity shares of Rs.10 each

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
Provident Housing Limited	10,000	-	10,000	100%	0%

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

Provident Housing Limited, the holding company

10,000 (March 31, 2024 - 10,000) equity shares of Rs. 10 each

100.00 100.00

9 Other equity

Reserves and surplus

Retained earnings

Balance at the beginning of the year

Total comprehensive loss for the year

Balance at the end of the year

Total other equity

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	(22,226.12)	(1,853.41)
Total comprehensive loss for the year	(35,255.22)	(20,372.71)
Balance at the end of the year	(57,481.34)	(22,226.12)
Total other equity	(57,481.34)	(22,226.12)

The Company has negative net worth as on March 31, 2025 of Rs.57,481.34 thousand (March 31, 2024: Rs. 22,226.12 thousands). The management of the Company is confident of revival, basis the projections of the Company.

10 Borrowings

a Non-current borrowings

Unsecured

5,200 (March 31, 2024: 5200) Listed Rated Unsecured Redeemable Non-Convertible Debentures of Rs. 1 lakhs each

6,18,652.73 5,50,702.91

6,18,652.73 5,50,702.91

(6,18,652.73) -

- 5,50,702.91

Current maturities of long term borrowings disclosed under "Current borrowings"

b Current borrowings

Unsecured

Loans from related parties (refer Note 20)

Current maturities of long term borrowings

Unsecured

5,200 (March 31, 2024: 5200) Listed Rated Unsecured Redeemable Non-Convertible Debentures of Rs. 1 lakhs each

3,279.51 4,438.27

6,18,652.73 -

6,21,932.24 4,438.27

6,21,932.24 5,55,141.18



PURVA SAPPHIRE LAND PRIVATE LIMITED

CIN: U45201KA2007PTC042437

Notes to Financial Statements for the year ended March 31, 2025

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

Note 2: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Category of loan	March 31, 2025	March 31, 2024	Effective interest rate	Repayment details	Nature of security
Non-current borrowings					
Debentures	-	5,50,702.91	12.35%	Repayable in full at the expiry of 5 years and 6 months	Unsecured
Current borrowings:					
Debentures	6,18,652.73	-	12.35%	Repayable in full at the expiry of 5 years and 6 months	Unsecured
Loans from related parties	3,279.51	4,438.27	-	Repayable on demand	Unsecured

On 28th September 2023, the Company has issued 5200 number of debentures redeemable, rated, listed unsecured, tradable, principal protected, market linked non-convertible debentures at Rs.1 lakh each FV amounting to Rs. 5,20,000 lakhs and the coupon rate for debentures is IRR 12.35%. The redemption of debentures is as stipulated in the debenture trust deed at the end of 5 years 6 months.

11 Trade payables

March 31, 2025 March 31, 2024

Trade payable

- Total outstanding dues of micro enterprises and small enterprises

- Total outstanding dues of creditors other than micro and small enterprises

 Payable to others

 Payable to related parties (refer note 20)

245.10 354.10

245.10 354.10

Disclosures of dues to Micro, Small and Medium enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has

The principal amount remaining unpaid

Interest due thereon remaining unpaid

The amount of interest paid by the buyer in terms of section 16 of the Micro,

The amount of interest due and payable for the period of delay in making

The amount of interest accrued during the year and remaining unpaid

The amount of further interest remaining due and payable for earlier years

- -
- -
- -
- -
- -
- -

Trade payables Ageing Schedule

As at 31 March 2025

	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	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	245.10	-	-	-	245.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>245.10</u>	-	-	-	<u>245.10</u>

As at 31 March 2024

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	354.10	-	-	-	354.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>354.10</u>	-	-	-	<u>354.10</u>

March 31, 2025 March 31, 2024

12 Other current liabilities

Statutory dues payable

24.61 31.93

24.61 31.93



PURVA SAPPHIRE LAND PRIVATE LIMITED
CIN: U45201KA2007PTC042437
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. thousand, unless otherwise stated)

	March 31, 2025	March 31, 2024
13 Other income		
Interest on financial assets:		
Bank deposits	5,418.64	5,350.20
	<u>5,418.64</u>	<u>5,350.20</u>
14 (Increase)/ decrease in inventories of land stock and work-in-progress		
Inventory at the beginning of the year		
Land stock	-	-
Inventory at the end of the year		
Land stock	5,26,404.40	-
	<u>(5,26,404.40)</u>	<u>-</u>
15 Finance costs		
Interest on financial liabilities		
Debentures	67,768.00	31,612.00
Loan processing charges	181.82	90.91
Bank and other charges	11.96	0.80
	<u>67,961.78</u>	<u>31,703.71</u>
16 Other expenses		
Repairs and maintenance		
- others	-	7.82
Legal and professional *	969.08	982.70
Rates and taxes	1,461.99	461.78
	<u>2,431.07</u>	<u>1,452.30</u>
* Payment to auditors [included in legal and professional charges]		
Audit fee	225.00	100.00
Reimbursement of expenses	-	-
	<u>225.00</u>	<u>100.00</u>

17 Fair value measurements

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

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

>The management assessed that the carrying values of cash and cash equivalents, trade payables, and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities.

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

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

Break up of financial assets/liabilities measured at amortised cost:

	Notes	March 31, 2025	March 31, 2024
Financial assets :			
Cash and cash equivalents	6	13,774.30	5,24,557.63
		<u>13,774.30</u>	<u>5,24,557.63</u>
Financial liabilities :			
Current borrowings	10(b)	6,21,932.24	4,438.27
Trade payable	11	245.10	354.10
		<u>6,22,177.34</u>	<u>4,792.37</u>



18 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 cash and bank balances and trade 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 arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and other receivables.

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is assured as the registration of sold residential units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing. The allowance for expected credit loss for current and previous years is Nil.

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. The break-up of cash and cash equivalents is as detailed in note 06.



PURVA SAPPHIRE LAND PRIVATE LIMITED

CIN: U45201KA2007PTC042437

Notes to Financial Statements for the year ended March 31, 2025

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

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities

March 31, 2025	On demand	Less than 1 year	1 year to 4 years	4 years and above	Total
Financial liabilities - non-current					
Borrowings	-	-	-	-	-
Financial liabilities - current					
Borrowings (refer note no.10(b))	3,279.51	-	6,18,652.73	-	6,21,932.24
Trade payables (refer note no.11)	-	245.10	-	-	245.10
TOTAL	3,279.51	245.10	6,18,652.73	-	6,22,177.34
March 31, 2024	On demand	Less than 1 year	1 year to 4 years	4 years and above	Total
Financial liabilities - non-current					
Borrowings (refer note no.10(a))	-	-	-	5,50,702.91	5,50,702.91
Financial liabilities - current					
Borrowings (refer note no.10(b))	4,438.27	-	-	-	4,438.27
Trade payables (refer note no.11)	-	354.10	-	-	354.10
TOTAL	4,438.27	354.10	-	-	4,792.37

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.

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, 2025	March 31, 2024
Interest rates – increase by 50 basis points (50 bps)	2.600	1.300
Interest rates – decrease by 50 basis points (50 bps)	(2,600)	(1,300)

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

19 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 current and non-current borrowings less cash and cash equivalents. Total equity comprises equity share capital and other equity.

Particulars	March 31, 2025	March 31, 2024
Non current borrowings	-	5,50,702.91
Current borrowings	6,21,932.24	4,438.27
Less: Cash and cash equivalents	(13,774.30)	(5,24,557.63)
Net debt	6,08,157.94	30,583.55
Total equity	(57,381.34)	(22,126.12)
Gearing ratio	(10.60)	(1.38)

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



PURVA SAPPHIRE LAND PRIVATE LIMITED
 CIN: U45201KA2007PTC042437
 Notes to Financial Statements for the year ended March 31, 2025
 (All amounts in Indian Rs. thousands, unless otherwise stated)

20 Related party transactions

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

(i) Parties where control exists
 Puravankara Limited- Ultimate Holding Company

ii) Holding Company
 Provident Housing Limited

(iii) Key management personnel ('KMP')

Names	Designation
Ms. Jasbir Ashish Puravankara	Director
Mr. Abhishek Kapoor	Director
Ms. Amanda Joy Puravankara	Director
Ms. Shivani S Hiremath (w.e.f 28th April 2025)	Company Secretary

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Holding & Ultimate Holding Company	Fellow subsidiary Company	Holding & Ultimate Holding Company	Fellow subsidiary Company
Loans taken from Provident Housing Limited	-	-	2,894.54	-
Loans repaid to Puravankara Limited	1,158.76	-	-	-
Land purchase Centurions Housing & Constructions Private Limited	-	4,90,000.00	-	-

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Holding & Ultimate Holding Company	Fellow subsidiary Company	Holding & Ultimate Holding Company	Fellow subsidiary Company
Loans taken from Provident Housing Limited	3,279.51	-	3,279.51	-
Puravankara Limited	-	-	1,158.76	-

(4) Other Information:

1. There is a guarantee provided by Puravankara Limited to Purva Sapphire Land Private Limited for an amount of ₹61,86,52,729. This amount is related to the debentures (Unsecured) issued by Purva Sapphire Land Private Limited

2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 ('the Act'), and the details have been disclosed above, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.



PURVA SAPPHIRE LAND PRIVATE LIMITED

CIN: U45201KA2007PTC042437

Notes to Financial Statements for the year ended March 31, 2025

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

21 Financial Ratios

a Ratio

Numerator

Denominator

Current ratio

Current Assets

Current Liabilities

Ratios/Measures	March 31, 2025	March 31, 2024
Current Assets (A)	5,44,091.64	5,25,968.00
Current Liabilities (B)	6,22,201.95	4,824.30
Current Ratio (C) = (A) / (B)	0.9	109.0
% of change from previous year	-99.20%	

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

b Ratio

Numerator

Denominator

Debt Equity ratio

Total Debt

Shareholder's Equity

Ratios/Measures	March 31, 2025	March 31, 2024
Total Debt (A)	6,21,932.24	5,55,141.18
Shareholder's Equity (B)	(57,381.34)	(22,126.12)
Debt Equity ratio (C) = (A) / (B)	-10.84	-25.09
% of change from previous year	-56.80%	

The ratio has changed mainly due to increase in borrowings and increase in losses in the current year compared to previous year.

c Ratio

Numerator

Denominator

Return on equity ratio

Profit after tax

Average shareholders' equity

Ratios/Measures	March 31, 2025	March 31, 2024
Loss after tax (A)	(35,255.22)	(20,372.71)
Closing Shareholders Equity (B)	(57,381.34)	(22,126.12)
Average shareholder's equity [(Opening + Closing)/2] (C)	(39,753.73)	(11,939.77)
Return on equity ratio (D) = (A) / (C) *	0.89	1.71
% of change from previous year	-48.03%	

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

d Ratio

Numerator

Denominator

Trade payable turnover ratio

Total purchases including other expenses

Average trade payables

Ratios/Measures	March 31, 2025	March 31, 2024
Total purchases including other expenses (A)	2,431.07	1,452.30
Closing trade payables	245.10	354.10
Average Trade Payables [(opening + closing) /2] (B)	299.60	913.80
Trade payables turnover ratio (C) = (A) / (B)	8.11	1.59
% of change from previous year	410.56%	

The ratio has changed mainly because of increase in other expenses compared to previous year



Ratios/Measures	Return on capital employed	
	March 31, 2025	March 31, 2024
Loss after tax (A)	(35,255.22)	(20,372.71)
Adjustments:-		
Add: Total tax expenses (B)	(12,218.99)	(7,433.10)
Add: Finance cost (C)	(50,268)	(31,612)
Earnings before interest and tax (D) = (A) + (B) + (C)	(97,742.21)	(59,417.81)
Total Equity (E')	(57,381.34)	(22,126.12)
Total borrowings (F)	6,21,932.24	5,55,141.18
Capital Employed (G) = (E) + (F)	5,64,550.90	5,33,015.06
Return on capital employed (G) = (D) / (G)	(0.17)	(0.11)
% of change from previous year	55.31%	

The ratio has changed mainly due to increase in borrowings and losses in the current year compared to previous year

Notes :

Inventory turnover ratio, Debt Service Coverage ratio, Net capital turnover ratio Trade receivable turnover ratio, Net profit ratio and Return on investment are not applicable to the Company.

22 Other Statutory Information

March 31, 2025 March 31, 2024

i Details Of Utilisation Of Borrowings

The Company do not have any borrowings from banks and financial institutions during the year.

ii Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company

Nil Nil

iii Details Of Revaluation Of Immovable Property

Nil Nil

iv Details Of Revaluation Of Intangibles

Nil Nil

v Ageing Schedule Of Capital Work-In-Progress

Nil Nil

vi Ageing Schedule Of Intangible Assets Under Development

Nil Nil

vii Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost

Nil Nil

viii Details of security of current assets against the borrowings

Nil Nil

ix 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

x The Company not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

xi The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xii The Company have not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.

xiii 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

xiv 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.

xv 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 period.

xvi The Company is not a declared wilful defaulter by any bank or financial institution or any other lender

xvii There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xviii The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

xix The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.



PURVA SAPPHIRE LAND PRIVATE LIMITED

CIN: U45201KA2007PTC042437

Notes to Financial Statements for the year ended March 31, 2025

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

23 Supplementary statutory information

	March 31, 2025	March 31, 2024
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

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

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

25 Unhedged foreign currency exposure

	March 31, 2025	March 31, 2024
	Nil	Nil

26 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21:

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

27 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

28 The statutory auditors of the company for the year ended March 31, 2024, were other than M O J & Associates

29 Previous year figures have been regrouped wherever necessary to conform with current year's classification.

Summary of material accounting policies

2.2

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

As per report of even date

For M O J & Associates
Chartered Accountants
Firm registration number: 015425S

Avneep L Mehta
Partner
Membership No 225441

For and on behalf of the Board of Directors of
PURVA SAPPHIRE LAND PRIVATE LIMITED

Amanda Joy Puravankara
Director
DIN 07128042

Jasbir Ashish Puravankara
Director
DIN 01918184

Shivani S Hiremath
Company Secretary

Place: Bengaluru
Date: May 17, 2025

Place: Bengaluru
Date: May 17, 2025

