PURAVANKARA
50 YEARS
SINCE 1975





50 Years of Excellence:

BUILDING FUTURES, ENRICHING LIVES

Annual Report 2024-25

Puravankara Limited

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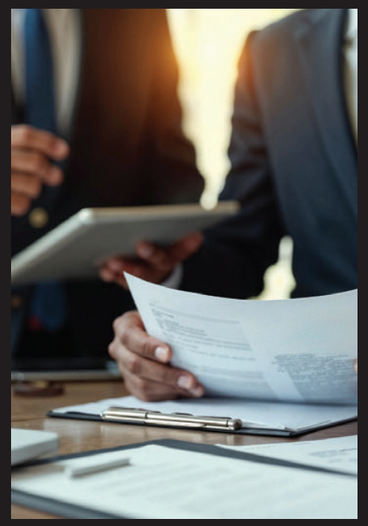
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As we enter our 50th year, we remain committed to building responsibly, growing sustainably, and upholding the principles that underpin our founding ethos. Our ESG commitments and governance frameworks will continue to guide us as we create value that endures.

MD Statement

We are preparing to launch 13.55 msft across Bengaluru, Mumbai, Pune, Chennai, and Kochi—all markets where we've built local traction.

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INVESTORS INFORMATION

Category	Information
CIN	L45200KA1986PLC051571
BSE Code	532891
NSE Code	PURVA
Bloomberg Code	PVKP:IN
AGM Venue	At the registered office of the Company at No.130/1, Ulsoor Road, Bangalore, Karnataka, India, 560042.

Scan the QR code to view our Annual Report

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

DISCLAIMER

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

Building Futures, Enriching Lives

50 Years Of Excellence:

Building Futures, Enriching Lives

FY 2024-25 marks a defining milestone in the journey of Puravankara —a celebration of five decades of trust, transformation, and timeless value creation.

Since our inception in 1975, we have not just built homes but also shaped lifestyles, empowered communities, and contributed meaningfully to India's urban evolution.

Rooted in integrity and driven by purpose, Puravankara has evolved over the years from a regional developer into a pan-India real estate platform across segments. Along the way, we've consistently raised the bar on design quality, customer centricity, and execution excellence.

As we step into our sixth decade, we reflect not only on how far we've come — with over 90 completed projects, more than 24,000 homes under development, and a land bank of over 24.5 msft — but also on the future we're building. A future that is digital, sustainable, inclusive, and experience-led.

A forward-looking organisation with deep strategic partnerships and a resilient multi-brand model, Puravankara is poised to lead the next era of Indian real estate. Our journey remains anchored in the timeless values that have defined us — customer-first thinking, transparent governance, purposeful innovation, and relentless execution as we continue to build not just homes, but enduring legacies.

PURAVANKARA'S MATERIAL MATTERS

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



About Us

We Are Puravankara. The Foundational Elements.

Company Overview

Puravankara Limited, headquartered in Bengaluru, is one of India's most trusted and admired real estate developers, with a legacy of over five decades rooted in excellence, transparency, and customer-centricity. Established in 1975, our Company has consistently delivered high-quality developments across residential, commercial, and allied segments, shaping the urban fabric of key Indian cities.

We operate through a differentiated brand portfolio catering to varied customer aspirations. Purva focuses on luxury and premium housing, integrating design and technology for an elevated lifestyle experience. Provident serves the mid-income segment with large-scale, high-quality homes built around community living. Purva Land addresses the growing demand for plotted developments, offering aspirational second homes and strategic investment opportunities. Our EPC arm, Starworth Infrastructure and Construction Ltd. (SICL), supports efficient, tech-enabled execution across projects. Meanwhile, Purva Streaks, the Group's interior design division, offers bespoke solutions to enhance home personalisation and post-sales experience.



OUR BRANDS

PURVA | PROVIDENT | PURVALAND

PURVA STREAKS INTERIOR DIVISION OF PURAVANKARA | STARWORTH INFRASTRUCTURE & CONSTRUCTION LTD. | propmart

OUR CORE THAT DEFINES US

Vision

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

The You Philosophy

At Puravankara, all our endeavours revolve around just one entity – our customers. Their needs, dreams, and aspirations are pivotal to our decisions. We call this 'The You Philosophy'.

Our Promise

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

OUR BUSINESS HIGHLIGHTS

Execution at Scale

90+
projects delivered

52.74 msft
of completed developable area

2,510
units delivered in FY 2024-25, covering 3.09 msft

Expanding Project Pipeline

36.8 msft
under development

24,117+
homes under construction

13.55 msft
Planned launches in FY 2025-26

Robust Sales & Collection Performance

₹ 5,006 Crore
gross sales in FY 2024-25

8,830 ₹ /sft
average realisation
↑ 10% YoY

14%
YoY growth in sustenance sales

Land Holdings

24.56 msft
land bank

21.98 msft
under Group's economic interest

₹ 1,284 Crore
invested in land acquisitions during FY 2024-25

Journey Milestone

Puravankara's Five-Decade Journey (1975–2025)

1975–1985

Pioneering Foundations

1975

Founded by Ravi Puravankara, marking the beginning of a legacy in residential development

1986

Incorporated as Puravankara Constructions Pvt. Ltd, formalising operations under a structured entity

1996–2005

Innovating, Growing, Collaborating

1999

Delivered India's first theme-based, large-scale residential project, Purva Park in Bengaluru, redefining residential experiences

2005

Secured foreign direct investment through a joint venture with Singapore's KeppelLand—a strategic move for international participation



2006–2015

Expansion & Infrastructure Synergy

2007

Successfully listed on the BSE and NSE, entering the capital markets for broader growth

2008

Launched Provident Housing Limited, focusing on mid-income and affordable housing solutions

2010

Initiated backward integration through Starworth Infrastructure, bolstering construction capabilities

2012

Announced development of a 6 msft township in Bengaluru, marking a major urban milestone

2015

Expanded operations across South and West India, reinforcing pan-regional presence

2016–2025

A Decade of Purposeful Scale and Brand Recognition

2018–2019

Completed 3 msft; created WorldHome Collection and BluNex Life smart-home brand

2020

Partnered with IFC and IFC Emerging Asia Fund, securing USD 76 Million to scale affordable housing

2021

Introduced Purva Land for plotted development; entered Mumbai luxury segment with Purva Clermont

2022

Launched ₹ 750 Crore Purva Real Estate Fund; Provident ventures into Kochi via Provident Winworth

2023

Together with the AIF, acquired over 100 acres in Chennai; Mr Ravi Puravankara awarded the CREDAI Lifetime Achievement Award

2024

Achieved ₹ 5,900 Crore in annual sales (+90% YoY); received CIDC Vishwakarma Award

2025

Celebrates 50 years of operations—half a century of pioneering real estate leadership

Awards & Accolades

Recognising Excellence

In FY 2024–25, we continue to earn prestigious industry recognition for our unwavering commitment to quality, sustainability, and customer-centric innovation. From national brand leadership to construction excellence and impactful social development, these accolades our Group's strong positioning across segments and geographies. As we step into our golden jubilee year, these honours inspire us to envision bolder possibilities for the future of real estate in India.

OUR MARKS OF HONOUR



Best Brands 2024

Honoured for strong consumer trust and brand equity.



CIDC Vishwakarma Award 2025

Achievement Award for Social Development & Impact.



CIDC Vishwakarma Award 2025

Outstanding Contribution to a Vibrant Construction Ecosystem – awarded to SICL.



Luxury lifestyle project of the Year – Purva Orient Grand

Recognised for excellence in residential design, delivery, and customer experience.



Vijaya Karnataka Award 2024 Achievers of Bengaluru

Recognized for exceptional contributions to the Premium Real Estate Development sector.



Key Numbers Defining our Potential

Our Year In Numbers

Our steadfast commitment to service excellence, integrity, and customer-centricity—anchored in our 'You Philosophy'—continues to be the cornerstone of our performance. As we enter our golden jubilee year, we do so with renewed purpose and momentum, driven by the trust of our stakeholders and the strength of our diversified platform. With a sharp focus on innovation, operational excellence, and sustainable growth, Puravankara is well-positioned to unlock the next era of value creation and industry leadership.

BUSINESS HIGHLIGHTS OF THE YEAR

₹ 5,006 Crore
Sales Value

52 msft
Developed Area

90+
Residential & Commercial Projects Completed

₹ 15,949 Crore
Projected Cash Surplus from approved & Pipeline projects

5
Projects for which OC Received in FY 2024-25

18%
EBITDA Margin FY 2024-25

21.98 msft
Group's Economic Interest Therein

24,117+
Homes Under Construction

24.56 msft
Land bank Across 8 key Indian cities (Includes JV & subsidiaries)

13.55 msft
Area under Pipeline

₹ 1,150 Crore
Investment by HDFC Capital into Provident

A– (Stable)
ICRA Rating

36.80 msft
Area under active development

10 % YoY
Operating Cash Inflows in FY 2024- 25



Puravankara

15%
YoY growth Sustenance Sales Realisation

2.02
Area Sold * (March 2025) Based on Bookings

19.84 msft
Ongoing projects to date

1,346
Units Sold (March 2025) Based on Bookings

33.86 msft
Completed projects to date

18.31 msft
Land Assets

8
Planned Projects for launch in FY 2025-26

ONGOING PROJECTS

Puravankara-Residential (Purva Parkhill, Purva Lakevista, Atmosphere, Marina One, Meraki, Orient Grand, Silversand, Clermont, Panorama)

Puravankara-Commercial (Purva Aerocity & Purva Zentech)

** Sales pertains to the bookings of that respective period which is reported.*
** Sales value include taxes but does not include registration charges*



Provident

13%
YoY growth Sales Value

2.83 msft
Area Sold * (March 2025)

2,970
Units Sold (March 2025)

15.72 msft
Completed projects till date

12.22 msft
Ongoing projects till date

4.67 msft
Land Assets

Cityspire - Winworth (2) & Mallasandra
Planned Projects for launch in FY 2025-26

PROJECTS LAUNCHED

Botanico | Bayscape

Ecopolitan Phase 2 | Equinox 4.

** Sales pertains to the bookings of that respective period which is reported.*
** Sales value include taxes but does not include registration charges*

Our Growth Enablers

Pillars Powering The Next Phase Of Growth

Right to Win in the Market

Puravankara's multi-brand strategy—Purva, Provident, and Purva Land enables it to serve a broad spectrum of customers across price points and geographies. With over 90 completed projects and a land bank of 24.56 msft, with 21.98 msft under its economic interest.

90 Projects*

Completed residential and commercial projects

24.56 msft

Land bank of developed Area

₹ 15,949 Crore

Projected Cash Surplus from Approved Projects

₹ 5,006 Crore

Sales Value In FY 2024-25

Customer Experience

Customer centricity is embedded in the Group's 'You Philosophy', which informs design, communication, and service. Continuous upgrades in CRM systems, project transparency, and timely possession practices have helped drive repeat sales and referrals.

₹ 3,937 Crore

Customer Collections in FY 2024-25

2,510 units

Total possession handover

3.09

Total possession in area (msft)

Purva Streaks

Customised Interior Solutions





Capital Efficiency

Despite macro challenges, our Company optimised capital deployment with strategic land additions and improved debt metrics. Net debt stood at ₹ 2,949 Crore, with residential & land debt/sq. ft. reducing to ₹ 913, a 27% drop from FY 2021-22. Significant cash surpluses from operations and project receivables largely offset gross debt.

₹ 1,284 Crore

Investment in land acquisitions for future pipeline

₹ 913/sft

Q4 FY25 Vs Q4 FY22 Residential & land debt/sq. ft.

↓ 27%

Innovation

Puravankara's innovation strategy integrates sustainable design, construction efficiency, and unique living experiences. Key initiatives include energy-efficient HVAC systems, smart metering, and eco-friendly materials. Projects adopt nature-inspired, theme-based layouts to enhance customer appeal and environmental harmony. Innovation is further driven through internal workshops for people managers and engineering teams.

Digital Transformation

Puravankara continues to digitise key business processes, spanning both customer and operational functions. The fiscal year FY 2024-25 saw deeper adoption of CRM platforms for lifecycle engagement and ERP systems to support real-time project execution, collections, and reporting. We also enhanced our online booking systems and is working to streamline sales and service experiences through integrated digital tools.

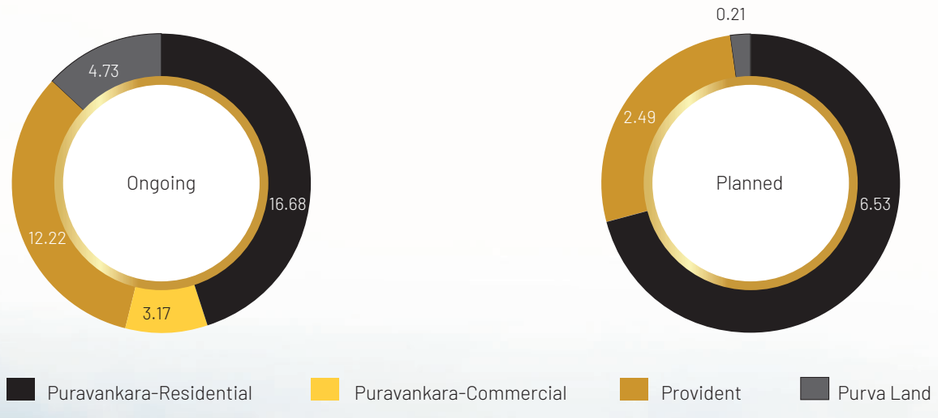


Constructional Highlights

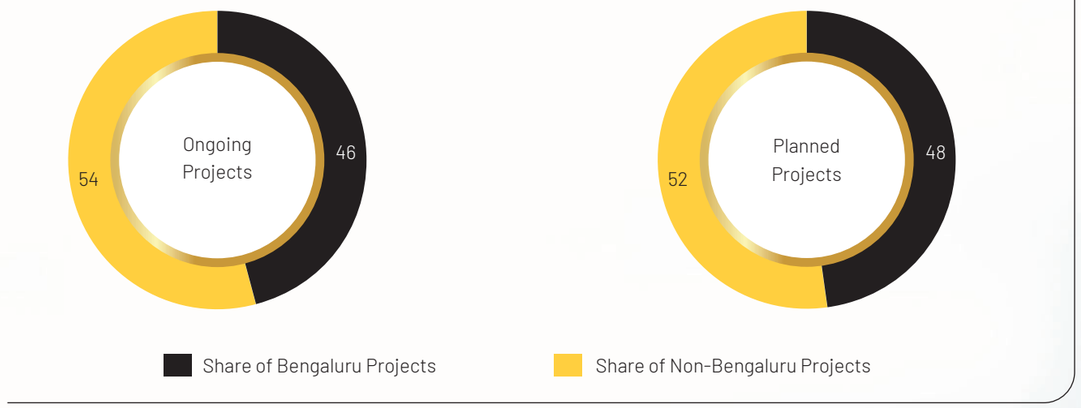
Delivering Excellence, Unlocking Value

With a steadfast focus on design excellence and customer delight, we continue to shape landmark living spaces across India's leading cities.

Brand-wise wise Ongoing and Planned projects (in msft)



Share of Ongoing & Planned Projects (Bengaluru and Non-Bengaluru)





Our Market Presence

Rooted In Bengaluru, Rooting For India

Our market presence continues to be anchored in South India, with Bengaluru alone accounting for over 37 msft of completed projects and a robust ongoing pipeline of 17.1 msft Expanding beyond our home turf, we have built meaningful scale in Chennai and Kochi, where we are actively executing over 9 msft combined. In West India, Mumbai and Pune are fast-emerging growth hubs, with nearly 9 msft under development.

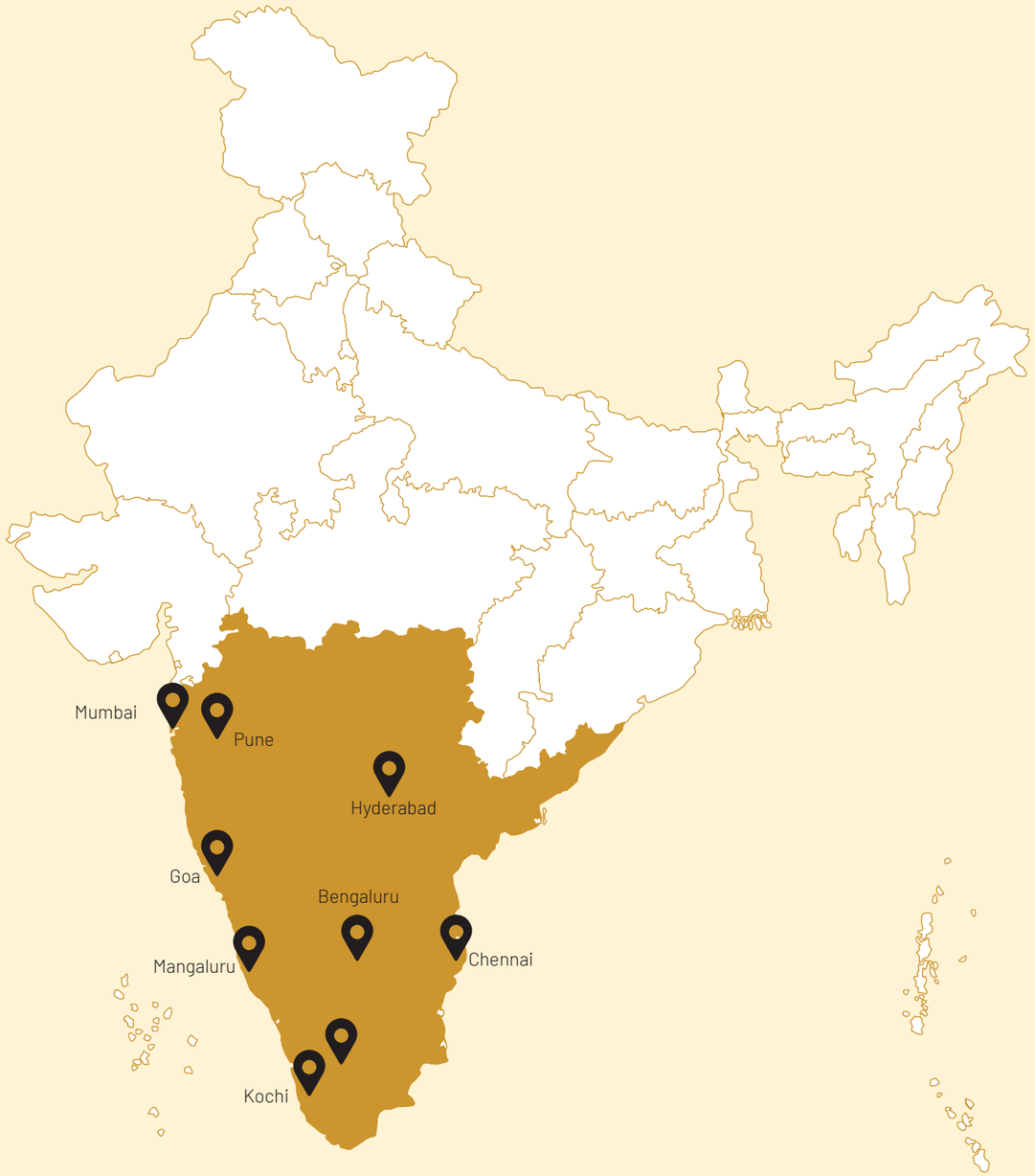
Region - South India

	Completed (in msft)	Ongoing (in msft)	Planned (in msft)
Bengaluru	37.35	17.10	4.38
Chennai	6.54	6.13	0.00
Hyderabad	2.78	0.00	0.00
Kochi	2.74	3.12	2.91
Others	2.40	1.50	0.00

Region - West India

	Completed (in msft)	Ongoing (in msft)	Planned (in msft)
Mumbai	0.14	4.43	1.93
Pune	0.79	4.52	0.00

Note:Based on the Developable Area in msft 2.
Ongoing projects include approx. 13 msft of area not open for sale



Our Competitive Edge

The Engines Behind Our Growth Story

Diverse Offerings Across Customer Segments

Puravankara has built a robust three-brand strategy—Purva, Provident, and Purva Land—to address distinct housing aspirations. This differentiated portfolio enables the Company to serve varied demographics, from aspirational first-time buyers to premium investors.

PURAVANKARA

Purva

Caters to luxury buyers seeking curated living experiences.

PROVIDENT

Provident

Serves the premium, and mid-segment markets

PURVALAND

Purva Land

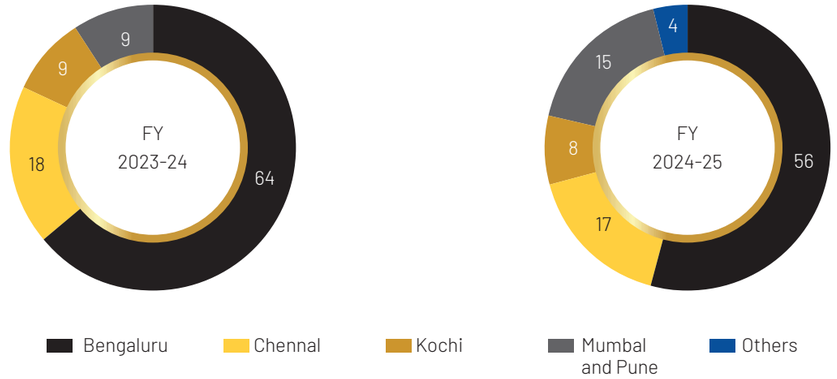
Meets demand for plotted development and second-home investments.



Pan-India Presence with a Southern Stronghold

With operations in nine cities and a robust brand legacy in Southern India, we have established a stronghold in key metros such as Bengaluru, Chennai, Hyderabad, and Kochi. Southern markets continue to drive performance, accounting for a majority share of sales and launches. At the same time, we are accelerating our national expansion strategy, with Non-Bengaluru accounting for 54% of ongoing projects and 52% of upcoming launches in FY 2024-25. Cities such as Mumbai, Pune, and Goa are gaining prominence in the portfolio.

Regional contribution to sales value (%)



Robust Execution and Project Quality

We continue to demonstrate excellence in execution, underpinned by disciplined project delivery, quality assurance, and customer-centric processes. Over 90% of our launched inventory is sold with zero-snags, validating our commitment to construction quality and customer satisfaction. This benchmark has been consistently upheld across marquee developments such as Tivoli Hills, Kenworth, Park Square, Capella, and Marina One, several of which achieved phased occupancy during the year.

Strategic Land Acquisition and GDV Expansion

We continue to strengthen our future-ready development pipeline through well-timed and high-potential land acquisitions. In FY 2024-25, we:

- Invested approximately ₹ 1,284 Crore in land acquisition,
- Added around 8 msft of developable area, and
- Secured projects with a combined Gross Development Value (GDV) exceeding ₹ 13,000 Crore

Proven Leadership Empowered by Next-Gen Talent

Our execution excellence is anchored in the strategic vision of a seasoned leadership team and propelled by the energy of a young, agile workforce. With an average employee age of 36 years and one in five team members belonging to Gen Z, we foster a dynamic talent ecosystem that combines deep domain expertise with digital-first thinking. Backed by a leadership team with decades of industry experience and reinforced by structured learning programs and inclusive hiring practices, we continue to build a future-ready organisation poised for sustainable growth.



Chairman's Communique

Over the decades, we have navigated changing landscapes while remaining true to our core values. These principles have served as our compass, enabling us to build not just homes, but enduring relationships with customers, employees, partners, and shareholders.



Dear Shareholders,

The Financial Year 2024-25 marked the beginning of our 50th year—a moment of reflection and enthusiasm. What started in 1975 as a modest vision has evolved into a trusted real estate platform, spread across nine cities, shaped by integrity, resilience, and an unwavering commitment to excellence.

Over the decades, we have navigated changing landscapes while remaining true to our core values. These principles have served as our compass, enabling us to build not just homes, but enduring relationships with customers, employees, partners, and shareholders.

This year, we advanced our strategy of geographic diversification, customer-centric growth, and strategic capital deployment. With over half of our ongoing and planned developments now located outside Bengaluru, our business is well balanced across high-potential micro-markets.

Operationally, we recorded strong collections, robust sales of sustenance products, and rising realisations, even in the absence of new launches. Our commercial platform has scaled up meaningfully, and our efforts to empower regional leadership and streamline execution have begun to deliver a measurable impact.

As we enter our 50th year, we remain committed to building responsibly, growing sustainably, and upholding the principles that underpin our founding ethos. Our ESG commitments and governance frameworks will continue to guide us as we create value that endures.

This year, we advanced our strategy of geographic diversification, customer-centric growth, and strategic capital deployment. With over half of our ongoing and planned developments now located outside Bengaluru, our business is well-balanced across high-potential micro-markets.

I would like to thank our leadership, our Board, investors, and you - our shareholders, for your continued trust and support.

Best Wishes,

Ravi Puravankara
Founder & Chairman

Message from the MD

> Looking ahead, we are preparing to launch 13.55 msft across Bengaluru, Mumbai, Pune, Chennai, and Kochi—all markets where we've built local traction. Our internal timelines aim for project launches within 12–15 months of acquisition, reinforcing our commitment to execution speed.



Dear Shareholders,

This year marks our 50th year: A milestone that invites both gratitude and resolve. For nearly five decades, Puravankara has remained committed to building quality homes, creating value for stakeholders, and shaping India's urban future with integrity and ambition.

This year, India's real estate sector witnessed continued momentum, fuelled by strong domestic demand, improving affordability, and a rising preference for branded developers. At Puravankara, we stayed aligned with these shifts while reinforcing our core strategy: capital-efficient growth, regional expansion, and customer-first execution.

Despite a delayed launch calendar, we closed the year with ₹ 5,006 Crore in sales, primarily powered by our ongoing portfolio. Sustenance sales reached ₹ 4,223 Crore—an all-time high—while customer collections stood at ₹ 3,937 Crore, up 9% year-on-year. Average realisations improved 10%, underscoring the growing strength of our brands.

Our investments of ₹ 1,284 Crore across new land parcels have unlocked over 8 msft of potential development with an estimated GDV of ₹ 13,000+ Crore. Commercial development also gained momentum, with 3.2 msft underway and 2 msft on track for OC in FY 2025-26, together expected to unlock ₹ 1,870 Crore in surplus.

On the financial front, we maintained a disciplined posture. Residential and land-related debt reduced to ₹ 913/sq. ft., a 27% improvement from FY 2021-22, while operating cash flow rose 10% year-on-year, despite higher upfront investments in our pre-launch pipeline.

Looking ahead, we are preparing to launch 13.55 msft across Bengaluru, Mumbai, Pune, Chennai, and Kochi—all markets where we've built local traction. Our internal timelines aim for project launches within 12–15 months of acquisition, reinforcing our commitment to execution speed.

Aligned with our vision to delivering a superior customer experience, we have embarked on a digital transformation journey. Our objective is to fully digitise the purchase process. Our customer applications are currently being finalised for launch. As we adopt a technology-first approach, our internal processes are being systematically realigned to harness the power of data, analytics, and tech tools, enhancing every stage of the product life cycle.

> This year, India's real estate sector witnessed continued momentum, fuelled by strong domestic demand, improving affordability, and a rising preference for branded developers. At Puravankara, we stayed aligned with these shifts while reinforcing our core strategy: capital-efficient growth, regional expansion, and customer-first execution.

As we enter our golden anniversary, I would like to express my gratitude to our Board for their guidance and to our shareholders for their ongoing confidence in our journey. Our path forward is clear: scale with discipline, innovate with purpose, and stay grounded in the trust we've built over the decades. Our people, partnerships, and platforms are aligned to help us lead this next phase of growth.

Best Wishes,

Ashish R. Puravankara
Managing Director

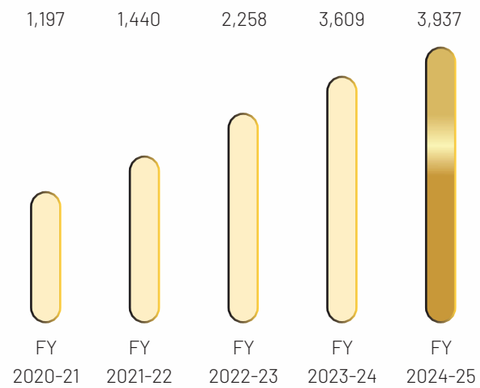
Financial Performance

Strengthening Foundations Through Strategic Investments

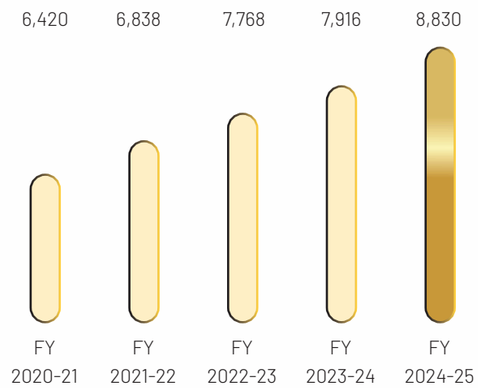
As we celebrate our 50-year milestone, we stand well-positioned to unlock the next phase of our growth. The year's investments in land acquisition, expanded launch pipeline, and focus on timely execution have created a strong runway for sustained performance and long-term value creation. Backed by our committed leadership team, operational resilience, and the trust of our customers, we remain Company remains focused on delivering value to our shareholders and strengthening our legacy in India's real estate landscape.

FY 2024-25 was a pivotal year for Puravankara, marked by strong sales traction, disciplined investments, and steady execution across key markets. Our Company reported total income of ₹ 2,093 Crore with a healthy EBITDA margin of 18%, reflecting continued operational resilience. Sales bookings stood at ₹ 5,006 Crore, with customer collections rising 10% YoY to ₹ 3,937 Crore. The net loss of ₹ 186 Crore was primarily on account of India's accounting policy, under which expenses from pre-sales are charged upfront, while the corresponding revenues are recognised only upon project completion.Operationally, 3.09 msft was delivered during the year. Occupancy for 3.95 msft across projects like Capella, Atmosphere, Oakshire, and Adora de Goa is expected in FY 2025-26, with ₹ 2,600 Crore of GDV already sold. Our Company reported ₹ 4,342 Crore in operating cash inflows, ending the year with ₹ 732 Crore in cash.

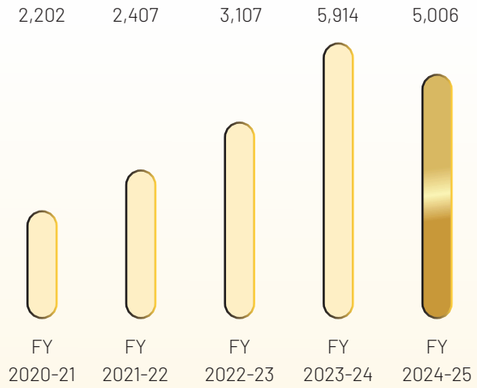
Customer Collection (₹ in Crore)



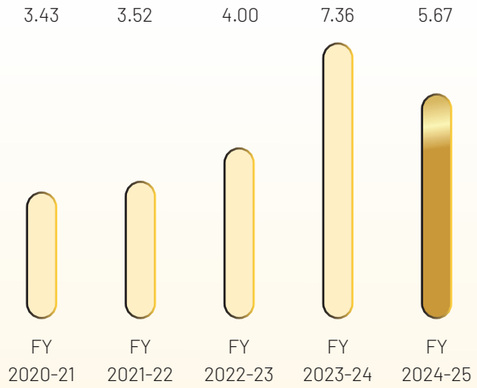
Realisation (in ₹ msft)



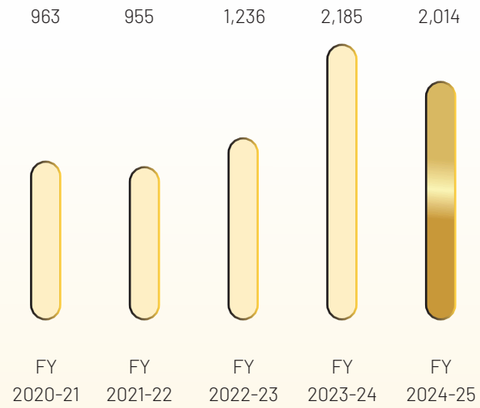
Sales Value (basis bookings)(₹ in Crore)



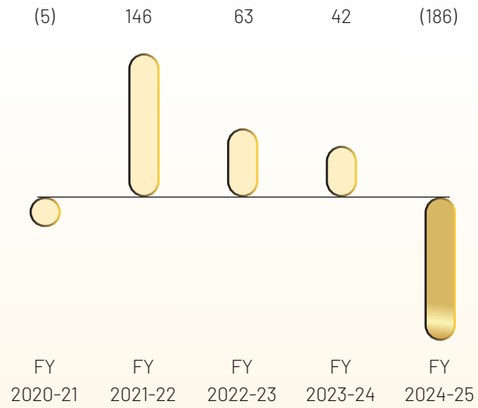
Sales Volume (basis bookings)(msft)



Revenue From Projects (₹ in Crore)



Net Profit (₹ in Crore)



Business Roadmap Ahead

Tapping Industry Momentum With A Calibrated Growth Strategy

India's real estate sector continues to build on a strong foundation of urban demand and supply rationalisation. In Q1 CY2025, nearly 65,800 residential units were sold, closely matching the 65,300 units launched, reflecting developers' improved ability to match supply with demand. The office segment also demonstrated resilience, recording 18 msft of leasing activity, with GCCs and BFSI sectors leading absorption across the top metros.

Amid this favourable macro backdrop, Puravankara has laid out a clear roadmap, aligning execution discipline with market responsiveness to unlock long-term value.

Industry Tailwinds and Puravankara's Strategic Response:

Key Industry Drivers	Trends & Opportunities	Capitalising on the Opportunity
Real Estate Sector Poised for USD 845 Billion Valuation by FY 2029-30	India's real estate sector has witnessed robust growth and rising investor confidence, contributing 7.3% to GDP in FY 2021-22, with projections estimating a rise to 13% by FY 2024-25. Market revenue stood at USD 584.1 Billion in FY 2023-24 and is expected to reach USD 845.7 Billion by FY 2029-30.	Puravankara is actively scaling its presence with a 13.55 Mn sq. ft. launch pipeline across key growth corridors. This positions us to capture long-term demand in both metro and emerging markets while expanding across premium, mid-income, and plotted developments.
Tier 2 & Tier 3 Cities Gaining Momentum through Infrastructure Push	Government initiatives like Bharatmala, DMIC, and airport expansion are opening up new real estate corridors beyond metro cities.	Invested ₹ 1,284 Crore in land acquisitions in FY 2024-25, including a JV for a 24.6-acre parcel in North Bengaluru with ₹ 3,300 Crore GDV potential.
Widening Growth Base: Urban and Emerging Markets	While metros like Mumbai and Bengaluru remain strongholds, cities like Indore, Jaipur, and Ahmedabad are seeing rising investment interest.	Over 54% of FY 2024-25 sales came from outside Bengaluru. We are rapidly growing in Western region.
Rising Housing Demand	Steady homebuyer confidence, low interest rates, and demographic demand are driving sustained growth in residential sales.	Puravankara is tapping this momentum through targeted launches, customer-centric pricing, and a diversified product mix. With ₹ 3,937 Crore in FY 2024-25 collections (up 10% YoY) and handover of 2,510 units, we continue to translate buyer demand into timely delivery and strong cash flows.
Growing Demand for Smart, Tech-Enabled, Lifestyle-Oriented Housing	Buyers are increasingly seeking homes with smart features, energy-efficient systems, and wellness amenities.	Integrated smart and wellness features in flagship launches like Purva Atmosphere, Tivoli Hills, and premium product offerings under Provident and Purva brands.
Eco-Conscious Consumers Accelerating Green Development	Environmental awareness is driving demand for sustainable construction, water conservation, and green building certifications.	Committed to 100% green building certification for future projects.

OUR ROADMAP AHEAD

Accelerating Launches

We are prioritising speed-to-market by expediting deferred launches from FY 2024-25 and ensuring that all new projects are launched within 12–15 months of acquisition. This approach enables us to capitalise on demand momentum and enhance inventory rotation across our target markets.

On-Time Delivery Focus

We delivered 3.09 msft of developed area in FY 2024-25. Looking ahead, key projects—Capella, Atmosphere, Oakshire, and Adora de Goa—are expected to receive occupancy certificates in FY 2025-26. Together, these projects represent a GDV of ₹ 3,200 Crore, of which ₹ 2,600 Crore is already sold, ensuring strong revenue visibility.

Margin and Cost Optimisation

We remain focused on cost discipline through value engineering, lower finance costs, and tighter control over overheads. These efforts are aimed at protecting margins and enhancing operational leverage across projects.

Execution Risk Mitigation

We have established robust project governance practices to manage approval timelines and mitigate construction risks. We continue to refine our internal systems to respond swiftly to external challenges, ensuring continuity and compliance across the project lifecycle.

Digital Transformation Initiatives

We have made significant strides in strengthening digital infrastructure to streamline operations and enhance the customer experience. Automation, analytics, and CRM enhancements are contributing to improved efficiency and service delivery.

ESG Commitment

We are embedding sustainability across our value chain and are committed to securing green building certifications for all future developments. This aligns with our broader ESG agenda of building responsibly, conserving resources, and promoting long-term stakeholder value.



A Peek Into Puravankara's world

A Living Canvas Of Green Innovation



Somerset, Chennai



Blubelle, Bengaluru



Provident Adora de Goa



Provident Capella, Bengaluru



Purva Orient Grand, Bengaluru

Customer Testimonials

Rooted In Trust, Built On Excellence

At Puravankara, every home we build is a promise kept. But the true measure of that promise lives in the voices of those who reside within our communities. Their experiences reflect the care, commitment, and credibility that define every Puravankara journey.



"What really impressed us was the holistic living experience that the project offers. There's a great blend of open spaces, well-designed homes, and over 40 thoughtfully planned amenities — including a 20,000 sqft. clubhouse. It's rare to find this much space and such planning in Bengaluru. We're very happy with our decision and feel it's a great environment for our family."

— Mr. Vivek and Mrs. Deepa, Homebuyers at Provident Botanico, Whitefield

"Zindagi mein ghar sirf ek baar banta hai. This was our first home, our first property, so we were looking for a trusted developer. That's when we found Provident Park Square. They have so many years of experience in this industry. We explored many properties in this area, but we found this to be the best one. We are very happy with what was provided, just as promised. We have been living here for over a year now, and the facilities and amenities are really very good."

-Ms. Jabeen, Resident at Provident Park Square, Bengaluru





"My name is Lavanya, and I reside at Purva Zelenium. Tucked away from the main road, it offers a serene environment free from noise and pollution. What I appreciate most are the thoughtfully designed facilities for children, which inspire my daughter to step outside, play, and build friendships instead of being confined to screens. Surrounded by lush greenery, with world-class amenities and tech parks just around the corner, Purva Zelenium truly feels like the perfect home for our family."

-Mrs.Lavanya, Resident, Purva Zenium

"My search for a home began soon after the pandemic, with a desire to move away from the city's bustle. After exploring options in South and East Bangalore for nearly a year, I found the perfect fit in Purva, The Sound of Water. The sales team made the process seamless, and the CRM team impressed me with their prompt support. Spread across 20 acres with excellent connectivity, greenery, and world-class amenities—from the gym and Buddha park to open walking spaces—this project makes me confident that I have made the right decision.

— Soumaya Ranjan Resident- Purva, The Sound Of Water



Human Resource Management

Nurturing Potential. Empowering Progress.

At Puravankara, talent is our most enduring asset—and a defining force behind our continued success. We are intentional about nurturing a workplace where ambition meets purpose and where people feel empowered to learn, lead, and grow. Our in-house Learning & Development (L&D) programmes play a pivotal role in this journey. Backed by a culture of inclusion, well-being, and accountability, our people strategy ensures we remain future-ready—led by empowered teams who share a common vision and raise the bar for performance.



Talent Management & Core Skills: Building Future-Ready Capabilities

At Puravankara, talent development is fundamental to our pursuit of excellence. We continue to strengthen internal capabilities through structured learning interventions focused on project management, technology, and leadership. A robust, cross-functional training calendar ensures that employees at all levels were equipped to drive high-quality execution throughout the year.

Our engineering and sales teams have been empowered with advanced digital tools and modular design systems, enabling agility, precision, and smarter decision-making. Across key verticals, leadership remains anchored by seasoned industry veterans, bringing deep domain expertise and strategic foresight.

As we invest in the future of work, our diverse and dynamic workforce reflects our evolving culture:

36 years
Average Age

21 %
Gen Z Representation

Culture and Values

The Group's culture is built on transparency, agility, and integrity. Across its teams, strong governance, ethical operations, and an entrepreneurial mindset are reinforced through internal recognitions like the Purva Champions program and an inclusive work environment. Strategic cross-functional collaboration fuels both employee engagement and customer outcomes.

A Diverse & Inclusive Workplace



At Puravankara, we view diversity as a strength and inclusion as a responsibility. It enables us to work more effectively in the markets we serve and bring richer perspectives to our teams. The Company is committed to building an inclusive workplace, targeting 35% women's representation by FY 2029-30 and aiming to employ 1% of talent with special abilities. The Company is now working to identify roles that can be tailored for individuals with disabilities, thereby strengthening its equitable hiring practices. As of FY 2024-25, women made up 22% of our total workforce.

A closer look at the composition of our workforce and female representation at the junior management level, middle management, and senior management levels:

LEVEL	MALE	FEMALE	TOTAL	RATIO (M:F)
GM & ABOVE	113	24	137	5:1
MIDDLE MNGT.	476	109	585	4:1
JR MNGT.	876	299	1,175	3:1
GRAND TOTAL	1,465	432	1,897	3:1

Looking ahead to FY 2024-25, we are expanding our inclusion mandate by identifying and tailoring roles to be more accessible for individuals with physical disabilities and those who are differently abled. We will continue to integrate inclusive hiring practices and invest in career development programmes that ensure every voice has a path to leadership. We remain committed to creating a workplace where everyone feels respected, supported, and empowered to thrive.

Learning & Development: Building Capability for the Future

At Puravankara, learning is not an auxiliary function—it is a core strategic lever for building capabilities and driving performance. We believe that a skilled, agile, and future-ready workforce is essential to sustaining our competitive advantage and achieving our long-term business goals. In FY 2024-25, our learning and development (L&D) initiatives spanned the organisation, engaging teams across Sales and CRM, Technical, Finance, Marketing, and Customer Experience. These interventions were designed to be role-specific, outcome-oriented, and closely aligned with business needs. A total of 308 employees participated in 17 structured sessions, contributing over 1,900 hours of focused training. The programmes were aimed at enhancing role-readiness, deepening customer engagement, and strengthening cross-functional collaboration—each carefully crafted in consultation with internal stakeholders to address real-time operational priorities.



Training sessions Across Key Functions:

308

Number of participants

17

Number of Sessions

1,927

Training People Hours

Through 1,927 hours of targeted learning, the FY 2024-25 training programs have strengthened team capabilities in customer handling, functional collaboration, and market preparedness—laying the groundwork for improved business performance and experience delivery.

Key Capability Outcomes

Sales Enablement

Enhanced pitch quality, deeper HNI engagement, and sharper market insights—especially around premium launches like Orient Grand

Pre-Sales Excellence

Refined call quality, tone, and follow-up consistency, with structured calibration using CONVIN

New Talent Induction – STORM Chennai

Freshers hired through the STORM initiative were successfully onboarded with fast-track, outcome-focused orientation, jointly delivered with Marketing

Cross-Functional Collaboration

Technical and Sales teams now use shared tools like calendar planning and follow-up systems for better coordination

Customer Touchpoint Excellence (GRE)

Targeted training on grooming, communication, hospitality, and professionalism for teams at project sites

Employee Engagement, Wellness & Recognition: A Culture of Belonging

At Puravankara, our people philosophy is anchored in creating a workplace that fosters purpose, connection, and pride. We believe that engaged employees are the foundation of excellence — and our thoughtfully curated engagement initiatives are a reflection of this belief. We focus on building a culture rooted in trust, transparency, and mutual respect, where every employee feels seen, valued, and empowered.

Recognition & Rewards

Our structured engagement calendar celebrates both professional and personal milestones through:

- Quarterly and annual awards for performance excellence
- Formal appreciation for employees with over 10 years of service
- Personal gestures like wedding gifts and long-service recognitions
- Subsidised, high-quality meals across offices and project sites
- Comprehensive medical and accident insurance coverage

Health & Wellness: A Holistic Approach

Our commitment to employee well-being goes beyond physical safety. We've introduced a robust set of wellness initiatives focused on physical, mental, and emotional health, including:

- Free mental health counselling sessions
- Expert-led nutrition and wellness talks
- Interactive challenges such as the Purva Step Challenge, Weight Loss Challenge, Desk Exercise Challenge, and Healthy Dessert Challenge
- These initiatives have earned Puravankara the distinction of being recognised as a Healthy Workplace by Arogya World — a testament to our belief that employee wellness is integral to organisational success



Environment, Social & Governance (ESG)

Delivering Sustainable Spaces

We reaffirm our responsibility to build not just homes, but a better future. Anchored in a structured ESG roadmap for FY 2029-30, our approach is guided by clear, measurable goals across environmental stewardship, social inclusion, and governance excellence. From integrating green building practices and energy-efficient design to fostering community well-being and enhancing transparency, we remain committed to creating resilient urban ecosystems that serve both people and the planet.

On the environmental front, all new projects are designed for a target of IGBC gold pre-certification with goals of zero waste to landfill by FY 2029-30, reduced water usage, and expanded renewable energy adoption. EV-ready infrastructure, timer-based lighting, and energy-efficient systems are being deployed.

Socially, our Company targets 35% gender diversity, zero workplace harm in line with ISO 45001:2018, and 100% resolution of human rights complaints, reflecting its inclusive and responsible ethos.

Governance efforts include a robust ESG risk framework, mandatory ESG Code of Conduct compliance for all suppliers, and the rollout of a tech-enabled platform for real-time ESG monitoring. A dedicated R&D team continues to drive innovation in sustainable practices.

Environmental

- 100% Green Building Certification for all new projects from FY 2024-25
- Zero waste to landfill by FY 2029-30
- 5% reduction in construction water use

Social

- 35% gender diversity target
- Zero harm with ISO 45001:2018 alignment
- 100% resolution of human rights complaints

Governance

- Comprehensive ESG and climate risk management framework
- 100% supplier adherence to ESG-aligned Code of Conduct

Environmental

Sustainability Engineered Into Every Action

India's rapidly growing urban centres are grappling with intensifying infrastructure challenges, driven by population growth and the escalating impacts of climate change. Addressing these complex issues demands collaborative action between the public and private sectors.

At Puravankara, we integrate sustainable practices into every stage of development—contributing to the creation of resilient, eco-friendly urban environments that enhance the overall quality of life for the communities we serve. Our vision goes beyond present-day needs; we are committed to building infrastructure that ensures a more sustainable, inclusive future for generations to come.

Reviving Bengaluru's Urban Greenscapes

Maintenance of Medians, Park & Circle

As India's cities continue to grow vertically and expand outward, the importance of green, accessible public spaces in urban planning has never been greater. In a city like Bengaluru, once known as the "Garden City," the pressure on open spaces and civic infrastructure is mounting with each passing year. Against this backdrop, Puravankara's efforts in FY 2024–25 to maintain and enhance vital urban greenscapes represent more than routine upkeep—they reflect a commitment to urban rejuvenation and community well-being.

During the year, Puravankara undertook the maintenance and beautification of several key locations that contribute significantly to the daily experience of the city's residents and visitors.

7 Major Medians

Minsk Square, Cubbon Road, Manipal Centre, Manipal Centre Cycle Track, Anil Kumble Road, Indian Express I & II

Public Park

Rest House Park

Iconic Traffic Circle

KR Circle

Water Conservation Initiative

Million Wells for Bengaluru Campaign

With groundwater depletion and erratic rainfall emerging as urgent environmental challenges, localised water conservation efforts are vital for building sustainable cities. In FY 2024-25, Puravankara actively contributed to the Million wells for Bengaluru campaign- a community-driven initiative aimed at reviving the city's traditional water systems and strengthening access to shallow aquifers.

As part of this effort, the following key interventions were undertaken:

1 heritage well was rejuvenated at Devara Jeevanahalli, restoring a forgotten water source and reconnecting the community with its water heritage.

A Rainwater Harvesting (RWH) system was installed at the Meerut Block, ASC Centre, Bengaluru, promoting rainwater capture and sustainable recharge.

10 new filter borewells were dug, and 3 existing ones repaired, significantly improving groundwater recharge and water availability from the shallow aquifer system.



Environment Conservation

Miyawaki Forest – Plantation Activity

In response to rapid urbanisation and the urgent need for ecological restoration, we continued our commitment to large-scale afforestation through the Miyawaki method—a scientifically proven technique for creating dense, native forests in limited spaces.

In FY 2024–25, over 40,000 native trees were planted at Bhoothanahalli, near Bannerghatta (Bengaluru). This green corridor is set to evolve into a self-sustaining ecosystem that will support biodiversity regeneration, improve air quality, and contribute to urban cooling—offering a natural counterbalance to concrete-dominated landscapes.



Social



Partnering For Shared Prosperity

Puravankara's Corporate Social Responsibility (CSR) initiatives are anchored in a steadfast commitment to creating enduring value for both society and the environment. Aligned with our vision of sustainable development, these initiatives are focused on driving meaningful impact across the communities we engage with. As a responsible corporate entity, we remain dedicated to promoting social well-being, environmental stewardship, and inclusive growth —contributing to a more resilient and sustainable future.

Our Approach

At Puravankara, we collaborate with a wide range of organisations to implement impactful CSR initiatives. These include developing public parks and medians, supporting vulnerable communities through scholarships and healthcare services, preserving cultural heritage, and advancing environmental sustainability.

We take pride in the tangible outcomes of our efforts—broader access to healthcare, expanded educational opportunities, and strengthened environmental conservation. By adhering to regulatory standards and maintaining ethical CSR practices, Puravankara remains committed to creating meaningful change. Through shared responsibility and strategic partnerships, we strive to build a brighter, more inclusive future.

Initiatives Undertaken And Creating Meaningful Impact

Promotion of Education

'Khel Khel Mein'

Launched in collaboration with the Wockhardt Foundation, the *'Khel Khel Mein'* program is a distinctive initiative designed to nurture positive habits and core values among children from slum communities. Targeting underprivileged children aged 6 to 12, the program creates a structured and engaging environment where learning is made enjoyable through toys, games, and activity-based education.

The curriculum emphasises human values, basic science, mathematics, and English language skills. Through hands-on activities, children are encouraged to develop cognitive abilities, emotional intelligence, and moral grounding. Key components of the program include celebrating global and national observances such as World Earth Day, Environment Day, and World Water Day, which help children understand environmental conservation and sustainable living practices.

Positive reinforcement is central to the program's philosophy, using play-based methods to steer children away from negative behaviours. Additionally, a variety of extracurricular activities—such as dance, music, arts & crafts, yoga, and non-fire cooking—encourage creativity, skill-building, and personal expression.

Currently, seven centres across Bengaluru, Mumbai, and Pune are actively running the program, benefitting a total of 393 children. These centres serve as safe and supportive spaces for holistic child development, helping to shape a brighter and more compassionate future for these young minds.



Vidyasaarathi Scholarship Program

We in partnership with Protean eGov Technologies and the Tata Institute of Social Sciences (TISS), implements the Vidyasaarathi Scholarship Program—a technology-driven initiative aimed at supporting underprivileged students pursuing undergraduate education.

The program offers financial assistance to students enrolled in courses such as BE, B.Tech, B.Sc, B.Com, BCA, and BBA, removing economic barriers that often hinder access to higher education. Through an efficient digital platform, deserving candidates from economically disadvantaged backgrounds are identified and directly awarded scholarships, empowering them to continue their academic journey without financial stress.

In FY 2024-25, a total of 59 undergraduate students from Goa, Chennai, and Karnataka received scholarships to pursue various technical and professional courses under this initiative.



Swami Vivekananda Cultural Youth Centre – Viveka Smaraka, Mysuru

Puravankara has extended its support to Viveka Smaraka, a cultural youth centre in Mysuru dedicated to imparting value-based character education inspired by the teachings of Swami Vivekananda. The centre plays a vital role in shaping the minds of young individuals through a well-rounded focus on vocational training, life skills, and cultural competence.

Each year, the centre reaches approximately 25,000 students across 582 schools and 26 colleges, along with numerous youth from both urban and rural communities. Its programs also benefit working professionals, homemakers, senior citizens, and tourists, fostering an inclusive and holistic educational environment that nurtures personal growth and social awareness.

Currently, a world-class facility is being established at the centre to further strengthen its offerings for youth. This new development emphasises personality development, communication skills, and practical training in vocational and life skills—aimed at empowering the next generation with confidence, purpose, and competence.

Facility Enhancement at DKZP Higher Primary School, Panambur

As part of our continued commitment to promoting inclusive and equitable education, we supported the infrastructure enhancement of Dakshina Kannada Zilla Panchayat Higher Primary School (DKZP), Panambur.

In FY 2024–25, the initiative led to the construction of two fully equipped classrooms, significantly expanding the school's capacity to accommodate more students in a safe and conducive learning environment.

Puravankara B-Plan Endowment Scholarship

Through the Puravankara B-Plan Endowment Scholarship, we support 10 deserving students from economically weaker sections, enabling them to continue their education without placing a financial burden on their families. By removing cost-related barriers to higher education, the initiative ensures that students with academic potential are not held back due to lack of resources.

Other Initiatives

Promotion of Paralympic Sports

In FY 2024–25, we facilitated professional training programs for para-sport aspirants across three disciplines: Para Badminton, Para Shot Put, and Para Swimming. A total of 230 participants took part in these sessions, gaining access to expert coaching, sport-specific skill development, and inclusive training environments tailored to their needs. This initiative aimed to build competitive readiness while promoting broader inclusion in the field of Paralympic sports.

Governance



Making A Difference Through Effective Governance

Governance at Puravankara Ltd. is anchored in the principles of integrity, accountability, and long-term value creation. Aligned with the regulatory frameworks prescribed by the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs, the Company upholds robust standards of corporate conduct.

The Board of Directors, under the leadership of the Chairman, serves as the Company's highest governing authority. Structured to ensure balance and diversity, with three Independent Directors comprising 50% of its composition, the Board provides robust governance, objective decision-making, and strategic stewardship.

The Board plays a central role in providing strategic direction, guiding corporate priorities, and overseeing the implementation of policies and risk frameworks. It remains focused on advancing shareholder interests while safeguarding the expectations of all stakeholders.

Governance Philosophy

Our approach to Corporate Governance is rooted in a strong belief that sustainable success stems from ethical leadership, sound management practices, and unwavering compliance with applicable laws and regulations. We are committed in upholding the highest standards of transparency, accountability, and business integrity.

A comprehensive framework of policies and codes guides the Company's conduct across all areas of operation, ensuring not only regulatory alignment but also the enhancement of long-term stakeholder value.

Governance Goals

Puravankara's governance priorities are anchored in principles that advance long-term value, stakeholder trust, and institutional resilience

- Drive a resilient and future-ready business model that delivers sustained value for shareholders.
- Align corporate actions with the broader interests of stakeholders, factoring in environmental and social impact.
- Institutionalise robust risk governance that anticipates opportunities and mitigates potential threats.
- Ensure the Board comprises individuals with the requisite expertise, insight, and judgment to navigate evolving business dynamics.
- Foster a culture of inclusion, ethics, and accountability across the organisation.
- Maintain consistent, transparent, and constructive engagement with shareholders and other stakeholders to communicate governance outcomes and progress.

Governance Structure & Responsibility

Our governance architecture is designed to uphold ethical conduct while aligning with both statutory obligations and stakeholder expectations. The independent constitution of our Board ensures objective oversight, with key committees such as the Audit Committee and the Nomination and Remuneration Committee reflecting this independence in both structure and function.

These committees play an instrumental role in driving compliance, financial integrity, and talent stewardship, while also reinforcing the Board's collective responsibility in safeguarding our vision and values.

Audit Committee:

1. Mr. Anup Sanmukh Shah, Independent Director and Chairman
2. Mr. Ashish Ravi Puravankara, Managing Director and Member
3. Ms. Shailaja Jha, Independent Director and Member
4. Mr. Kulumani Gopalratnam Krishnamurthy, Independent Director and Member

Nomination and Remuneration Committee

1. Mr. Anup Sanmukh Shah, Independent Director and Member
2. Ms. Shailaja Jha, Independent Director and Member
3. Mr. Kulumani Gopalratnam Krishnamurthy, Independent Director and Chairman

Governance And Economic

Board and Other Significant Committees



POSH Committee | Corporate Social Responsibility Committee | Management Sub-Committee | Risk Management Committee | Stakeholder Relationship Committee | Audit Committee | Nomination and Remuneration Committee

Governance Policies

Nomination and Remuneration

The Nomination and Remuneration Committee (NRC) plays a critical role in shaping our leadership structure and compensation philosophy. It is responsible for formulating policies relating to the appointment, remuneration, and evaluation of Directors and senior management. The Committee defines criteria for identifying qualified individuals, ensures alignment with Board diversity principles, and conducts performance evaluations of the Board and Independent Directors. Comprehensive disclosures regarding the NRC's policies and evaluation frameworks are available on our website.

Whistle Blower Policy

We are committed in fostering a culture of transparency, integrity, and ethical conduct. In line with this commitment, we have instituted a robust Whistle Blower Policy that allows employees and stakeholders to report suspected violations of the Code of Conduct or unethical behaviour without fear of retaliation. Disclosures can be made to the Ethics Counsellor or the Chairman of the Audit Committee. The policy ensures confidentiality, fair investigation, and appropriate redressal. Further details are accessible on our website.

Corporate Social Responsibility (CSR) Policy

Our CSR initiatives reflect our commitment to inclusive and sustainable development. We actively supports programmes in the areas of education, healthcare, rural upliftment, environmental sustainability, and cultural preservation. CSR activities are implemented either directly, through external agencies, or via collaborative models involving trusts and partners.



Stakeholder Engagement

	Communities	Investors & Shareholders	Employees & Workers	Customers	Value Chain Partners
Stakeholder Expectations	→ Employment opportunities → Infrastructure development → Environmental responsibility	→ Strong financial returns → Transparent governance → Risk management	→ Fair wages and benefits → Safe and inclusive workplace → Career growth	→ High-quality construction → On-time possession → Customer-centric service	Fair business practices Timely payments Long-term partnerships
How We Create Value	→ Community development initiatives → Sustainable construction practices	→ Achieved record pre-sales of ₹ 5,006 Crore in FY 2024-25, reflecting strong market demand → Maintained collections of ₹ 3,937 Crore (+9% YoY), supporting cash flow strength → Strengthened balance sheet through ₹ 300 Crore bond approval and ongoing monetisation of land and assets	→ Training and upskilling → Employee recognition → Health & safety initiatives	→ Tech-enabled service platforms → Premium and affordable offerings → After-sales support	→ Transparent procurement → Capacity-building for contractors → Collaborative project execution
Engagement Methods	CSR programmes	→ Investor calls & AGMs → Quarterly reports → Investor presentations	→ Townhalls → Performance reviews → Internal mailers	→ Customer feedback portals → CRM tools → Post-handover assistance	→ Vendor meets → Contractual reviews → Procurement platforms
Capital Impacted					
Frequency	Ongoing / Project-Based	Quarterly / Annually	Monthly / Quarterly	Continuous	Periodic / Project-Based

- Social Capital
- Natural Capital
- Financial Capital
- Intellectual Capital
- Human Capital
- Customer Relationship
- Manufactured Capital

Materiality Assessment

Climate Protection, Energy and Emissions

Relevant Stakeholders

- Communities
- Investors
- Regulators
- Value Chain Partners

Description of Impact

Climate change presents multifaceted risks including physical, regulatory, transitional, reputational, supply chain-related, and financial risks. There is growing pressure from stakeholders and investors to address these concerns.

FY 2024-25 Performance

- Allocating resources towards energy-efficient building systems, appliances, and lighting
- Adopting smart technologies like automated lighting and temperature controls
- Shifting towards renewable energy sources to reduce fossil fuel dependency
- Integrating sustainable design principles from project inception to reduce buildings' carbon footprint

Customer Satisfaction

Relevant Stakeholders

- Customers
- Employees

Description of Impact

In today's competitive real estate landscape, customers expect transparency, timely delivery, high construction quality, and responsive service. Any deviation from these expectations can lead to negative reviews, legal disputes, and erosion of trust—impacting future sales and brand equity.

FY 2024-25 Performance

- Consistent engagement to understand and address customer concerns
- Aligning product design and pricing with relevant market expectations
- Comprehensive training to Sales & Marketing teams to facilitate effective customer collaboration

Health and Safety

Relevant Stakeholders

- Employees
- Workers
- Communities
- Regulators

Description of Impact

Site-based accidents and mishaps carry reputational and legal risks. Ensuring a robust safety culture through risk registers, mandatory training, PPE provision, and emergency readiness is essential to protect the workforce and safeguard brand reputation.

FY 2024-25 Performance

- Maintaining a Hazard Identification and Risk Assessment (HIRA) register
- Mandatory safety training for all staff to embed a safety culture
- Ensuring PPE availability across workforce
- On-site first-aid rooms and dedicated emergency vehicles

Data Privacy and Safety

Relevant Stakeholders

- Customers
- Investors
- Employees

Description of Impact

Inadequate cybersecurity can lead to financial loss, data breaches, business disruptions, and regulatory non-compliance. Safeguarding sensitive information and digital infrastructure is critical to operational continuity and trust.

FY 2024-25 Performance

- Conducted compulsory cyber awareness programmes for all employees
- Continuously monitored and updated data and cybersecurity policies
- Restricted data access limited strictly to essential personnel

Artificial Intelligence

Relevant Stakeholders

- Customers
- Employees
- Investors
- Business Partners

Description of Impact

AI enables automated valuations, personalised customer engagement, and predictive insights for investment and risk assessment. Leveraging AI enhances efficiency, improves decision-making, and strengthens customer satisfaction across the real estate lifecycle.

FY 2024-25 Performance

- Integrating AI to enhance decision-making, improve customer service, and increase operational efficiency
- Using AI tools for sales analytics, quality checks, and automated support systems



Meeting The Board

Leadership That Shapes Our Tomorrow

Puravankara is guided by a distinguished Board of Directors, serving as a strategic anchor—offering foresight, challenge, and stewardship to support the Company's long-term vision. Through proactive engagement and independent oversight, the Board ensures that Puravankara remains resilient, forward-looking, and strategically aligned. Anchored in ethical leadership and a culture of accountability, the Board plays a pivotal role in driving sustained growth and reinforcing the Company's institutional credibility.



Ravi Puravankara (Founder & Chairman)

Ravi Puravankara is the visionary Founder and Chairman of Puravankara Limited—one of India's most trusted and admired real estate brands. Under his astute leadership, the Company has built a strong national presence, with a portfolio of high-quality residential and commercial developments that reflect his long-term vision and commitment to integrity.

From the very outset in the early 1970s, Mr. Puravankara established a governance-first culture, choosing to operate with complete financial transparency—refusing to engage in unaccounted transactions at a time when such practices were the industry norm. This principled approach laid the foundation for Puravankara's reputation for ethical conduct, accountability, and stakeholder trust.

His customer-first mindset and ability to anticipate market shifts have earned him several industry honours, including the Lifetime Achievement Award 2023 by CREDAI Karnataka, among other recognitions from NDTV Property, Construction Week, and BAM Awards.

Mr. Puravankara also remains deeply committed to social and environmental responsibility. Under his guidance, the Company has made meaningful strides in sustainability, CSR, and ESG—particularly in education, water conservation, and afforestation. In recognition of these efforts, Puravankara received the Vishwakarma Award for Social Development and Impact in 2024, instituted by the Construction Industry Development Council (CIDC).



Ashish R. Puravankara (Managing Director)

Ashish R. Puravankara brings strategic foresight and entrepreneurial energy to his role as Managing Director of Puravankara Limited. His visionary leadership has been pivotal in expanding the Company's presence and reinforcing its reputation as a trusted developer across residential, commercial, and plotted real estate segments.

A staunch advocate for innovation, Ashish has championed the integration of advanced construction technologies and quality enhancement practices across all projects.With deep industry knowledge, financial acumen, and a global perspective, he continues to steer the Company's growth through strategic partnerships, product innovation, and operational excellence.

He is a former President of CREDAI Bengaluru and a widely respected voice in India's real estate landscape.

Ashish's contributions have been recognised with numerous accolades, including the Grohe Hurun India Residential Real Estate Developer Award (2023), Real Estate Person of the Year – South by Construction Week India, Real Estate Thought Leader of the Year at the IBE India Property Awards (2021), and Best MD of the Year by the CIA World Awards (2020).

He holds a B.Sc. in Business from Virginia Polytechnic Institute and State University and an MBA from Willamette University, Oregon. Outside of work, he is passionate about travel, adventure, and motorsports.



Amanda Joy Puravankara (Additional Whole-time Director)

Having been involved in the business from an early age, Amanda Joy Puravankara carved a niche for herself in the organisation. She understands the needs of aspiring homebuyers and is aligned with Puravankara Limited's vision of "Always About You".

At Puravankara Limited, she oversees technology, customer initiatives, new business development, organisational behaviour and culture. She is deeply involved in the product development lifecycle - right from land acquisition, concept & design to market strategies. She is abreast of the current industry trends in the realty sector, especially technology. Her knowledge and insights help the brand offer products and solutions to stay ahead of the curve.

Amanda holds a Bachelor's degree in Psychology with Honours from the University of Southampton, England and has completed the Executive General Management program at the Indian Institute of Management-Bangalore. In FY 2020-21, she was recognised as one of the top '40 under 40' entrepreneurs for her exemplary contribution to the realty sector. She has been honoured with several awards, including 'Woman Achiever of the Year' at the Economic Times Business Excellence Awards FY 2022-23, Women Entrepreneur of the FY 2018-19 by Quikr Homes, Women Entrepreneur by Business Connect and Women in Corporate Award 2019 for Innovation by Women's Web.

Amanda is a strong advocate for women's empowerment, diversity and inclusion. She is also passionate about travelling and fitness and runs the Davedaan Trust, which works for women's rights.

Anup Sanmukh Shah (Independent Director)



Mr. Anup S. Shah is a distinguished legal professional with a wealth of expertise spanning over 36 years, specialising in real estate law. He holds a Bachelor's degree in Commerce from H.R. College and a law degree from Government Law College, Mumbai.

As the Founder Partner of Anup S Shah Law Firm in Bengaluru, he has advised a wide spectrum of clients—including leading developers, institutional investors, and multinational corporations—on complex real estate transactions, development agreements, leasing structures, joint ventures, and regulatory compliance. His legal expertise also spans commercial litigation, arbitration, land law, and property documentation.

Widely regarded for his strategic legal insight and deep understanding of property-related matters, Mr. Shah continues to be a pivotal figure in the real estate legal ecosystem, bringing valuable perspectives to the Board.

K. G. Krishnamurthy (Independent Director)



Mr. K.G. Krishnamurthy is a distinguished alumnus of IIT Kharagpur and the Jamnalal Bajaj Institute of Management, Mumbai, with a rich legacy of over thirty years in the real estate sector. His extensive experience and strategic insights have made him a sought-after advisor in the industry. Mr. Krishnamurthy's expertise spans across international and domestic real estate investments, with a notable track record advising funds with a combined corpus of ₹ 71 Billion. His strategic guidance has also been instrumental in shaping significant projects for the Asian Development Bank (ADB), where he contributed to developing a housing package under the Karnataka Urban Infrastructure Project, and for USAID, where he played a key role in establishing a mortgage market in Sri Lanka. His deep understanding of real estate dynamics and innovative problem-solving skills continue to influence and drive advancements within the sector.

Shailaja Jha (Independent Director)



Prof. Shailaja Jha is the Area Head for Information Management at SP Jain Institute of Management & Research (SPJIMR), one of India's leading business schools. An alumna of BITS Pilani, she brings over 30 years of diverse experience across academia, government, and global IT consulting.

Her professional journey began with a decade in the Indian Civil Services, followed by senior leadership roles at renowned technology firms including Wipro, Infosys, Cognizant, and L&T Infotech. At L&T Infotech, she served as the Technology Leader and Delivery Head for the Consumer Goods, Media, and Technology practice, where she drove innovation and delivery excellence across global engagements.



Corporate Information

Board & Its Committees

Board Members

Mr. Ravi Puravankara
Chairman

Mr. Ashish Ravi Puravankara
Managing Director

Ms. Amanda Joy Puravankara
Additional Whole Time Director
(With effect from August 08, 2025)

Mr. Anup Sanmukh Shah
Independent Director

Prof (Ms.) Shailaja Jha,
Independent Director

Mr. K.G. Krishnamurthy
Independent Director

Mr. Abhishek Kapoor
Executive Director and group CEO
(resigned with effect from May 09, 2025)

Audit Committee

Mr. Anup Sanmukh Shah
Chairman

Mr. Ravi Puravankara
Member (upto November 08, 2024)

Mr. Ashish Ravi Puravankara
Member (With effect from November 08, 2024)

Prof (Ms.) Shailaja Jha
Member

Mr. K.G. Krishnamurthy
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. K.G. Krishnamurthy
Chairman
(Chairman with effect from November 08, 2024)

Mr. Anup Shah Sanmukh
Member
(Chairman upto November 08, 2024)

Prof (Ms.) Shailaja Jha,
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ms. Shailaja Jha
Chairperson (With effect from November 08, 2024)

Mr. Anup Sanmukh Shah
Chairman (upto November 08, 2024)

Mr. Ashish Ravi Puravankara
Member

Ms. Amanda Joy Puravankara
Member (With effect from August 08, 2025)

Mr. Abhishek Kapoor
Member (Resigned with effect from May 09, 2025)

MANAGEMENT SUB COMMITTEE

Mr. Ravi Puravankara
Member

Mr. Ashish Ravi Puravankara
Member

Ms. Amanda Joy Puravankara
Member (With effect from August 08, 2025)

Mr. Abhishek Kapoor
Member (Resigned with effect from May 09, 2025)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ashish Ravi Puravankara
Member

Mr. Anup Shah Sanmukh
Member

Ms. Amanda Joy Puravankara
Member (With effect from August 08, 2025)

Mr. Abhishek Kapoor
Member (Resigned with effect from May 09, 2025)

RISK MANAGEMENT COMMITTEE

Mr. Ashish Ravi Puravankara
Chairman

Mr. Anup Shah Sanmukh
Member

Ms. Amanda Joy Puravankara
Member (With effect from August 08, 2025)

Mr. Abhishek Kapoor
Member (Resigned with effect from May 09, 2025)

CORPORATE DETAILS

CHIEF FINANCIAL OFFICER

Mr. Deepak Rastogi
(With effect from January 15, 2025)

Mr. Abhishek Kapoor
(Resigned with effect from January 15, 2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sudip Chatterjee

REGISTERED OFFICE

Puravankara Limited
130/1, Ulsoor Road
Bengaluru – 560 042
CIN: L45200KA1986PLC051571
Email: investors@puravankara.com
Phone: 080-25599000,43439999,
Fax No.: 080-25599350
Website: www.puravankara.com

REGISTRARS & TRANSFER AGENTS

Equity Shares:
MUFG Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra,400083
Email: rnt.helpdesk@in.mpms.mufg.com
Phone: 022 - 49186270
Fax No.: 022 – 49186060
Website: www.in.mpms.mufg.com

Non-Convertible Debentures:

Integrated Registry Management Services Private Limited
No 30 Ramana Residency, 4th Cross Sampige
Road, Malleswaram, Bengaluru -560 003
Email: fd@integratedindia.in / Shares related query Email
ID: giri@integratedindia.in
Phone: (080) 23460815-818
Fax No.: 080 2346 0819
Website: www.integratedregistry.in

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor, Sir
P.M. Road,
Fort, Mumbai 400 001
E-mail: itsl@idbitrustee.com
Tel: 02240807000
Website: www.idbitrustee.com

STATUTORY AUDITORS

S R Batliboi & Associates LLP
12th Floor Canberra Block, UB City
No. 24 Vittal Mallya Road
Corporate Division No. 61
Bengaluru – 560 001

INTERNAL AUDITORS

Grant Thornton Bharat LLP
(Formerly Grant Thornton India LLP)
#65/02, Bagmane Tridib, Block A
5th Floor, Bagmane Tech Park
CV Raman Nagar
Bengaluru – 560 093
COST AUDITORS
GNV & Associates
No.8, I Floor, 4th Main, Chamarajapet
Bengaluru – 560 018

SECRETARIAL AUDITOR

JKS & Co.
E-003, Victoria Haven Patel Ram Reddy Road
Domlur 1st Stage Bangalore-560071

BANKERS TO THE COMPANY

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

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

In FY 2024–25, the Indian economy demonstrated resilience amid global uncertainties. The National Statistical Office (NSO) projects a GDP growth of 6.5%, driven by robust domestic consumption, infrastructure investments, and a rebound in rural demand. This growth is supported by strong performances in the construction, trade, and financial services sectors.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316&utm_source

This growth momentum is underpinned by strong domestic demand, strategic government-led infrastructure investments, and a stable macroeconomic framework. Flagship initiatives like the National Infrastructure Pipeline (NIP) and National Monetisation Pipeline (NMP) are expected to catalyse private sector participation, addressing the rising need for large-scale infrastructure development. Additionally, the PM Gati Shakti programme, which integrates key transport modes—including aviation, railways, roads, and waterways—represents a transformative step in enhancing multimodal connectivity and accelerating infrastructure-led growth.

Inflationary pressures eased considerably, with the Consumer Price Index (CPI) declining to 3.16% in April 2025—its lowest level since July 2019 and below the Reserve Bank of India's (RBI) medium-term target of 4%. The moderation was primarily driven by a sharp drop in food inflation, which fell to 2.69%, supported by declining prices of vegetables and pulses. Notably, vegetable prices entered deflation, recording a YoY decrease of 7.04%. Inflation in the fuel and light category also remained subdued at 1.48% in March 2025. This broad-based softening of price pressures provides the RBI with greater policy flexibility to explore further monetary easing in support of economic growth.

Amid a stable inflationary environment and improving macroeconomic indicators, the Reserve Bank of India (RBI) adopted a more accommodative policy stance in its June 2025 meeting. It announced a sharper-than-anticipated 50 basis point reduction in the repo rate, bringing it down to 5.50%, alongside a 100 basis point cut in the Cash Reserve Ratio (CRR) to 3%. This decisive intervention aims to reinvigorate credit demand, boost consumer spending, and accelerate the pace of economic recovery. The move has already begun to reflect in lower interest rates across key lending categories such as retail loans, housing finance, and MSME credit. With several major banks adjusting their lending rates downward, borrowers are benefiting from reduced EMIs and improved access to finance. The RBI's shift towards a growth-oriented monetary policy signals a strategic push to strengthen economic momentum through FY 2025–26.

https://www.reuters.com/world/india/indias-april-retail-inflation-eases-316-yy-2025-05-13/?utm_source

https://www.moneycontrol.com/economic-indicators/india-inflation-rate-5128767?utm_source

Infrastructure development remains a cornerstone of India's growth strategy. The Union Budget in FY 2024–25 allocated ₹11.11 Lakh Crore towards capital expenditure, marking an 11.1% increase from the previous year, which accounts for 3.4% of GDP. Approximately 47% of this investment is directed towards transport infrastructure, including roads, railways, and ports, aiming to enhance connectivity and support economic expansion.

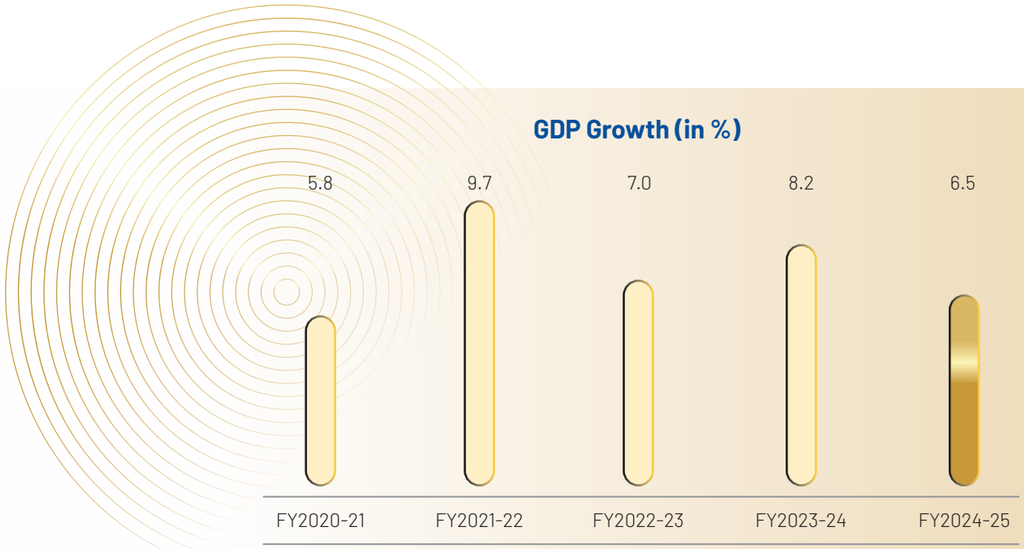
https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/public-infrastructure-pov-union-budget-2024-25.pdf.coredownload.inline.pdf?utm_source

India's industrial sector is projected to expand by 6.2%, supported by robust performance in construction, electricity, gas, water supply, and other utility services. The manufacturing segment, in particular, is positioned for substantial growth, with its share in Gross Value Added (GVA) anticipated to rise from 14% in FY 2024–25 to 21% by 2032, reflecting the sector's growing importance in driving long-term economic development.

The services sector continues to be a significant contributor to the economy, with services export growth surging to 12.8% during April–November FY 2024-25, up from 5.7% in FY 2023-24. This robust performance underscores India's position as a global services hub.

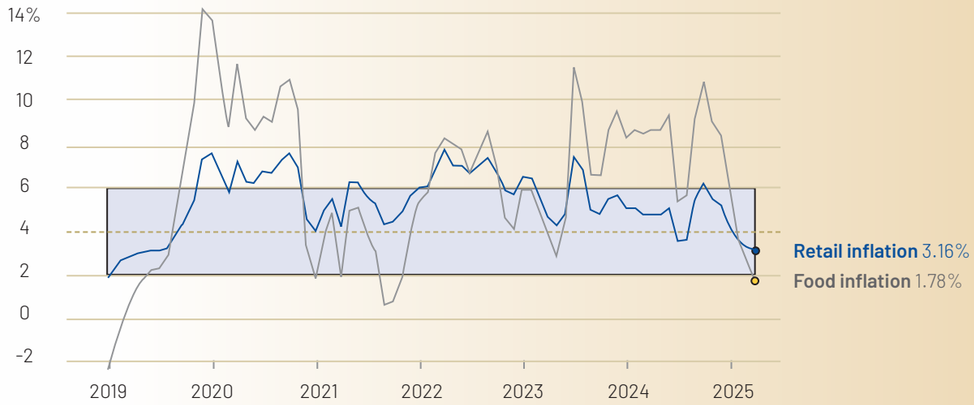
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921&utm_source





India inflation falls further in April

Retail inflation in April is lowest since July 2019, food inflation is at its lowest since October 2021



Note: Central bank inflation range is only for headline inflation
source: LSEG, MoSPI | Reuters, May 15, 2025 | vineet Sachdev
The Line chart shows India's retail and food inflation for April 2025 which was 3.16% and 1.78% respectively.

INDUSTRY OVERVIEW

India's real estate sector is set for extraordinary expansion, with the market estimated at USD 332.85 Billion in FY 2024-25 and projected to reach USD 985.80 Billion by 2030, reflecting a robust CAGR of 24.25% during this period. The industry momentum in FY 2023-24 has been underscored by strong growth across residential, commercial, and premium segments. Residential sales surged 17% YoY in the first three quarters of 2024, driven by heightened buyer confidence and increased demand for premium housing in key urban centers such as Mumbai, Bengaluru, and Pune. Notably Bengaluru residential prices climbed by 9% while Mumbai, NCR and Pune saw 4-5% increase, highlighting pronounced growth in the luxury and premium markets.

India's real estate sector is entering a pivotal phase of transformation, with FY 2025-26 expected to mark a significant inflection point in its growth trajectory. Having contributed approximately 7% to the nation's GDP in FY 2023-24, the sector's contribution to GDP is projected to expand from 7% in FY 2023-24 to 13% by FY 2024-25 and further to 18% by 2047. This growth is driven by urbanisation, infrastructure development and evolving consumer preferences.

https://www.thehindu.com/real-estate/real-estate-properties-construction-buildings-2025/article69028297.ece

India's residential real estate sector is expected to witness steady growth in FY 2025-26. Housing sales volumes across the top seven cities are projected to rise by 1-4%, supported by sustained end-user demand. Concurrently, new supply is anticipated to expand by 6-9%, with project launches estimated to reach approximately 620-640 Million sq. ft. during the fiscal. Average selling prices are also expected to appreciate by 3-5%, driven by the rising share of premium inventory and continued buyer interest in well-located, quality developments.

https://economictimes.indiatimes.com/industry/services/property-/-cstruction/icra-projects-1-4-pc-increase-in-housing-sales-volume-in-fy26-6-9-pc-rise-in-launches/articleshow/120062785.cms?utm_source=chatgpt.com&from=mdr

The commercial real estate sector continues to demonstrate resilience with strong demand for office spaces, particularly in IT centric markets such as Bengaluru and Hyderabad. Leasing activity and the absorption of Grade A office developments are witnessing consistent growth, driven by optimistic projections for co-working and flexible workspace solutions.

Looking ahead, India's urbanisation is set to accelerate, with 50% of the population expected to reside in urban centres by 2047. This demographic shift will drive substantial demand for residential, office and retail spaces. Additionally, emerging segments such as senior living, co living and data centers are anticipated to witness exponential growth, with real estate demand for data centers projected to increase by 15-18 Million sq. ft. by FY 2024-25.

The luxury residential sector has experienced robust growth in FY 2023-24, maintaining its position as a key demand center, driven by high-net-worth individuals and discerning professionals seeking premium living experiences. The market focus has been on delivering high-end residences that seamlessly blend sophisticated design, state-of-the-art amenities, and sustainable practices. Looking ahead to FY 2025-26, the sector aims to expand its luxury portfolio to align with the evolving expectations of modern homebuyers. With a continued emphasis on quality, innovation, and lifestyle enhancement, the segment is well-positioned to redefine contemporary urban living and cater to the aspirations of the next generation of residents.

https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india

https://www.business-standard.com/content/press-releases-ani/2024-a-year-of-transformation-and-growth-in-indian-real-estate-124123100794_1.html

India's Housing Sector

India's housing sector is positioned for substantial growth, underpinned by rapid urbanisation, technological advancement and shifting consumer preferences. The sector is projected to contribute 13% to the national GDP by 2025 and expand to $ 1 Trillion market by 2030. This growth is being shaped by favourable policy reforms, demographic dynamics and alignment with global real estate trends, reinforcing the sector's critical role in driving economic development.

https://www.financialexpress.com/money/indias-housing-market-in-2025-a-transformation-on-the-horizon-3693000/

Demand for Affordable Housing

The cumulative demand for affordable housing in India is projected to reach 31.2 Million units by 2030, with a market size estimated at ₹ 67 Lakh Crore.

Government Initiatives

The Union Budget 2025 has introduced key reforms to boost the real estate sector, most notably the launch of SWAMIH Fund 2 — a ₹15,000 Crore blended finance initiative designed to accelerate the completion of stalled housing projects and offer much-needed relief to homebuyers. Building on the success of the original SWAMIH initiative, which delivered 50,000 homes and is set to complete another 40,000 units in 2025, the new fund aims to enable the completion of an additional one Lakh housing units. This move is expected to benefit thousands of families awaiting possession while restoring liquidity and investor confidence in the sector.



Feature	Details
Fund Name	SWAMIH Fund 2
Announced In	Union Budget 2025
Total Allocation	₹15,000 Crore
Objective	Complete 1 Lakh stalled housing units
Beneficiaries	Middle-class homebuyers facing delayed possession
Financial Contributors	Government, banks, and private investors
Execution Body	SBICAP Ventures Ltd (State Bank Group)
Impact on Real Estate	Increased liquidity and buyer confidence

https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-real-estate-sector
https://realty.economictimes.indiatimes.com/news/industry/real-estate-budget-2025-swamih-fund-2-0-announced-to-revive-stalled-housing-projects/117823833

PMAY-U 2.0: The government has launched the Pradhan Mantri awas Yojana Urban 2.0 (PMAY-U 2.0) aiming to provide affordable housing to 1 Crore urban poor and middle-class families with an investment of ₹ 10 Lakh Crore ($120.16 Billion). This initiative focuses on the goal of "Housing for All," leveraging subsidies, building public private relationships, and prioritizing the construction of sustainable, energy efficient housing units.

https://realty.economictimes.indiatimes.com/news/industry/what-real-estate-industry-gained-in-budget-2025/117822843

Emerging Growth Hubs: Rise of Tier II and Tier III Cities

Tier II and Tier III cities such as Jaipur, Indore and Kochi are rapidly emerging as key drivers of residential growth, expected to account for over 40% of new housing developments by FY 2024-25. Factors such as enhanced infrastructure, competitive land pricing and government initiatives like smart cities mission, Bharatmala and Gati Shakti are accelerating this shift. Indore is projected to attract over 1,00,000 new residents each year by FY 2024-25, solidifying its position in the real estate hubs in the country.

https://www.financialexpress.com/money/indias-housing-market-in-2025-a-transformation-on-the-horizon-3693000/

Smart Cities & Sustainability Projects

Sustainability remains a centre pillar of India's infrastructure. The union budget in FY 2025-26 allocated ₹ 1.5 Crore-a 25% increase over the previous year for sustainable infrastructure projects, with ₹ 50,000 Crore earmarked for climate resilience, projecting 8-10% CAGR in the infrastructure sector over the next decade. Key priorities include increasing renewable energy capacity to 50% by 2030 and developing 100 sustainable smart cities aimed at reducing urban carbon emissions by 20-25%.

https://lsigroup.in/sustainable-development-in-infrastructure.html

Under the Government of India's Smart Cities Mission, 8066 projects have been sanctioned across 100 cities, with 91 % already completed. Key milestones include the establishment of Integrated command and Control Centres (ICCCs) in all 100 cities, deployment of CCTV cameras, emergency call boxes and public address systems. The mission also delivered smart roads, cycle tracks, SCADA- enabled water supply networks. Solid waste management system has been modernised in 66 cities with RFID enabled vehicles. Additionally smart classrooms, digital libraries, e-health centres, ATMs have been set up-demonstrating a transformative impact on urban infrastructure and citizen services.

https://lsigroup.in/sustainable-development-in-infrastructure.html

Taxation and GST

GST on property in India primarily applies to under-construction properties, with standard residential units attracting a 5% GST rate and affordable housing taxed at 1%, both without Input Tax Credit (ITC). Commercial properties are generally subject to a 12% GST rate, with ITC benefits available. Importantly, GST does not apply to ready-to-move-in or completed properties, as these are treated as transactions in goods rather than as a supply of services. These are intended to simplify taxation, reduce the burden on buyers, and increase transparency in property transactions.



COMPANY OVERVIEW

Established in 1986, we at Puravankara Limited are proud to be among India's most reputed and leading real estate developers, with a legacy of nearly four decades. Over the years, we have built a robust presence across key metropolitan cities such as Bengaluru, Chennai, Hyderabad, Kochi, Mumbai, Pune, and Mysore, while progressively expanding our footprint in Western India.

We operate through a well-diversified portfolio that caters to multiple customer segments. This includes luxury and premium residential developments, premium affordable housing under the 'Provident' brand, and plotted developments through 'Purva Land'. As of March 31, 2025, we have successfully delivered 90 projects, encompassing over 52.74 Million sq. ft. of completed developable area. In addition, 36.8 Million sq. ft. is under active development, supported by a land bank of 24.56 Million sq. ft., taking our total development pipeline to 78.06 Million sq. ft., including land under clearance. Established in 1986, we at Puravankara Limited are proud to be among India's most reputed and leading real estate developers, with a legacy of nearly four decades. Over the years, we have built a robust presence across key metropolitan cities such as Bengaluru, Chennai, Hyderabad, Kochi, Mumbai, Pune, and Mysore, while progressively expanding our footprint in Western India.

We operate through a well-diversified portfolio that caters to multiple customer segments. This includes luxury and premium residential developments, premium affordable housing under the 'Provident' brand, and plotted developments through 'Purva Land'. As of March 31, 2025, we have successfully delivered 90 projects, encompassing over 52.74 Million sq. ft. of completed developable area. In addition, 36.8 Million sq. ft. is under active development, supported by a land bank of 24.56 Million sq. ft., taking our total development pipeline to 78.06 Million sq. ft., including land under clearance.

Our business strategy is anchored in product innovation, customer-centricity, and operational excellence. With differentiated offerings that cater to a wide spectrum of homebuyers—from aspirational first-time owners to luxury seekers—we have ensured resilience across market cycles. Our pan-India expansion is underpinned by disciplined capital management and strategic alliances with marquee institutional partners such as Standard Chartered Bank, Tata Capital Limited, and HDFC Capital. We remain steadfast in our focus on enhancing operational efficiency, driving digital transformation, and embedding sustainability across our value chain—reflecting our strong commitment to sound corporate governance and long-term value creation for all stakeholders.

With a robust pipeline of planned launches, especially in the high-potential Mumbai and Pune markets, along with a healthy mix of ongoing projects across geographies and price segments, we are well-positioned to capitalise on India's resilient real estate demand and drive sustainable growth in the coming years.

PURAVANKARA BUSINESS OVERVIEW

At Puravankara Limited, one of India's most trusted and longstanding real estate developers, we continued to build on our legacy in FY 2024-25 with a strategic focus on product diversification, pan-India expansion, and disciplined capital deployment. Incorporated in 1986, we have grown our presence across nine key Indian cities—Bengaluru, Chennai, Hyderabad, Pune, Mumbai, Kochi, Goa, Mysore, and Mangalore—and have also expanded internationally with ongoing interest in Colombo.

With over 52.74 Million sq. ft. of completed developable area and an additional 36.80 Million sq. ft. under active development, we operate through three differentiated brands:

- **Puravankara** – catering to the luxury and premium residential segments
- **Provident Housing** – focused on premium affordable housing
- **Purva Land** – specialising in plotted developments

As of March 31, 2025, our economic interest in the land bank stood at 21.98 Million sq. ft. During FY 2024-25, we invested approximately ₹1,284 Crore in land acquisitions, adding around 8 Million sq. ft. of developable area with an estimated Gross Development Value (GDV) exceeding ₹13,000 Crore. These investments further reinforce our commitment to building a robust and future-ready development pipeline.

In FY 2024-25, we delivered a resilient performance amidst a challenging macroeconomic environment, achieving total sales bookings of ₹5,006 Crore, backed by a sales volume of 5.67 Million sq. ft. and customer collections of ₹3,937 Crore. Our average realisation improved to ₹8,830 per sq. ft., reflecting a 10% YoY growth, driven by strategic pricing actions and sustained demand across product categories.

Our total income for the year stood at ₹2,093 Crore, with an EBITDA margin of 18%. We reported a Loss After Tax of ₹186 Crore, compared to a profit of ₹42 Crore in FY 2023-24. This was primarily due to higher input costs, increased land acquisition expenditure, and marketing investments aligned with our strong future launch pipeline.

While our sales volume declined 23% YoY, attributable to fewer new project launches during the year, this was significantly offset by improved pricing and strong sustenance sales—especially under the 'Puravankara' and 'Provident Housing' brands. Our business fundamentals remain robust, supported by a healthy mix of projects across geographies, a rising share of Western markets, and a solid upcoming launch pipeline for FY 2025-26.



Ratio	FY 2024-25	FY 2023-24
Debt Equity Ratio	1.36	1.15
Current Ratio	1.02	1.03
EBITDA Margin	5.25%	23.75%
Net Profit Margin	-22%	3%
Return on Capital Employed	(0.06)	0.02
Debtors Turnover Ratio	4.24	3.61
Inventory Turnover Ratio	0.13	.16

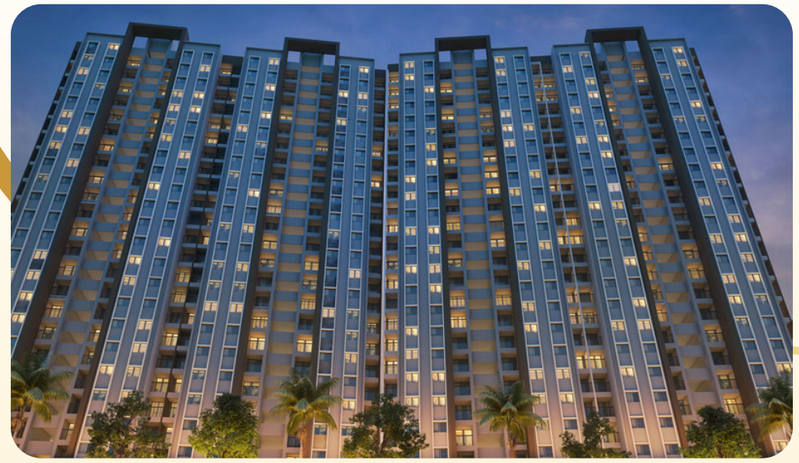
Sales Performance	FY 2024-25	FY 2023-24
Sales Value (₹ Crore)	5,006	5,914
EBITDA Margin (₹ Crore)	48.19	262.63
Average price realisation (₹ per sq. ft)	8,830	8,035

In Purva Land, despite a YoY decline in volume due to fewer new launches, our higher price realisations across segments and geographies reflected our brand strength and pricing power. Sustenance sales contributed significantly, particularly for the Provident and Puravankara brands, driven by strong demand in the mid-income and aspirational segments.

Our growing presence in Western India, particularly Mumbai and Pune, is underpinned by a robust planned development pipeline of 9.22 Million sq. ft., with 21% concentrated in these two key markets. Redevelopment continues to be a strategic growth lever, with approximately 1.34 Million sq. ft. of projects in Mumbai at various stages of execution and discussion—reflecting our deeper penetration into high-value urban micro-markets.

Our capital strategy remains focused on maintaining a balanced debt profile, supported by strong project-level cash flows and efficient working capital cycles. We have visibility of ₹15,949 Crore in estimated surplus cash flows from ongoing, pipeline, and commercial projects, providing a robust buffer against financial risk and enabling future growth.

Looking ahead, we are strategically positioned to drive scale, profitability, and shareholder value through disciplined execution, a robust launch pipeline, and a sustained focus on operational excellence, digital transformation, and green building initiatives.



HUMAN RESOURCES

Acknowledging and appreciating Long Tenured Employees

Organisational trust is fundamental to fostering employee commitment, engagement, and a strong sense of belonging. At Puravankara, we recognise that a trusted workplace environment is key to enhancing job satisfaction, loyalty, and long-term retention. As part of our efforts to cultivate this culture, we celebrate and acknowledge the contributions of our long-serving employees through the 'Simply Inspiring' series—a platform that profiles individuals who have demonstrated enduring dedication to the organisation. As of FY 2024-25, 64 of our employees have completed 10 to 20 years of service and 14 employees have achieved more than 20 years of service with Puravankara, reflecting the strength of our employee value proposition.

Accelerated Improvement with Learning & Development

We at Puravankara believe that fostering a culture of continuous learning is fundamental to both organisational growth and individual development. By seamlessly integrating learning into our daily operations, we ensure it evolves into an ongoing journey rather than a one-time initiative—deeply embedded within our organisational fabric. Learning and development play a pivotal role in enhancing employee capabilities, expanding knowledge, and strengthening professional competencies. Our commitment to continuous upskilling not only supports career advancement but also maximises the potential of our human capital, thereby reinforcing business performance.

Our Learning & Development (L&D) initiatives are strategically aligned with identified training needs across the organisation. These efforts include targeted programmes in areas such as sales effectiveness, MS Office and Excel proficiency, impactful workplace communication, and innovative thinking. We also conduct group-wide workshops to ensure employees are equipped with the skills necessary to excel in their roles and contribute meaningfully to Puravankara's long-term success.

Launch of Integrated HR Solution

We have implemented greytHR, a comprehensive Human Resource Management System (HRMS) that provides a unified platform to seamlessly manage the entire employee lifecycle. This integrated solution ensures smooth data flow across HR modules, improving coordination and enhancing operational efficiency. Designed with mobility in mind, the platform is smartphone-enabled, empowering our employees with convenient access to core HR functionalities anytime, anywhere.

- **Attendance and Leave Management:** Our system supports a wide range of scenarios, including time-in/time-off tracking, attendance regularisation, and leave applications—all accessible with a single click
- **Employee Self-Service (ESS) Portal:** Employees can independently manage documentation such as address proof and employment verification, and update their personal data whenever required
- **Role-Based Access Control:** We ensure secure and structured access through role-based permissions, providing functionality tailored to specific user roles and responsibilities
- **Access to HR Policies:** Our employees have continuous access to HR policies, enabling them to conveniently review relevant guidelines and procedures at any time

Employee Centric Insurance Policies

We are deeply committed to the well-being of our workforce and their families, and we extend this care through a comprehensive, employee-centric insurance policy. Our tailored group health insurance plan covers employees and their dependents, including in-laws, providing financial security during unforeseen medical emergencies.

- **Ambulance Charges:** Covered up to 1% of the sum insured, with a maximum cap of ₹2,500 per hospitalisation
- **AYUSH Treatments:** Included for procedures undertaken at government-recognised hospitals, up to 25% of the sum insured, with a ceiling of ₹25,000
- **Vision Care:** Coverage for Lasik surgery (for eye power above +/-7.5) and cataract treatment up to ₹50,000 per eye
- **Family Transportation Support:** Medical-related transportation expenses for family members are covered up to ₹5,000
- **Corporate Buffer:**Provision of a corporate buffer facility in cases where medical expenses exceed the base sum insured, ensuring additional protection

This comprehensive policy underscores our commitment to providing robust healthcare support while fostering a secure and supportive workplace environment.

Employee Well-Being

Employee well-being remains one of our key focus areas at Puravankara, as we believe it directly contributes to higher productivity, engagement, and retention. We recognise that a supportive environment—nurturing physical, mental, and emotional health—leads to improved performance, reduced absenteeism, and a stronger organisational culture.

To promote holistic wellness, we conduct regular health camps and have partnered with Arogya World, a global nonprofit focused on preventing non-communicable diseases (NCDs). Through this collaboration, we organise periodic workshops and webinars on topics such as healthy eating, nutrition, and lifestyle management—reinforcing our commitment to building a healthier and more resilient workforce.

Maternity Benefits

We recognise the importance of fostering a supportive environment that enables our employees to effectively balance their personal and professional responsibilities. In addition to statutory maternity benefits, we offer flexible work arrangements for new mothers, including the option to work from home—allowing them to cherish time with their newborn while staying connected to their careers. This initiative reflects our broader commitment to employee well-being, satisfaction, and diversity across the organisation.

Celebrating Festivals

With our presence in nine cities and a culturally diverse workforce, we actively celebrate regional and national festivals to foster inclusivity and workplace camaraderie. Key celebrations across our offices include Sankranthi, Ganesh Chaturthi, and Diwali, complemented by engaging activities such as Secret Santa during the holiday season and themed dress codes during Navaratri. These initiatives promote a festive atmosphere and strengthen employee bonds.

Employee Engagement Activities

Creating an engaging and energising workplace is central to our employee-first philosophy. Throughout the year, we organise various employee engagement initiatives, including theme-based activities, talent shows, and wellness sessions, aimed at enhancing morale and strengthening team dynamics.

We conduct monthly team-building activities across project offices to improve collaboration, encourage innovation, and enhance productivity. These efforts contribute to a positive work culture—reducing stress, improving service quality, increasing employee commitment, and minimising absenteeism and turnover.

By investing in engagement and cultural initiatives, we reaffirm our commitment to nurturing a workplace where employees are empowered to thrive—both personally and professionally.

Purava Champion

The Purva Champion Programme is our innovative internal referral initiative that empowers us, as employees, to actively contribute to the Company's growth. Under this programme, we are eligible to receive a 2% referral benefit on the essential cost of every apartment booking made through our referral.

This initiative not only incentivises participation but also instils in us a deeper sense of ownership and pride in the brand. By encouraging us to leverage our personal networks and promote our offerings, the programme fosters a culture of collaboration, recognition, and shared success.

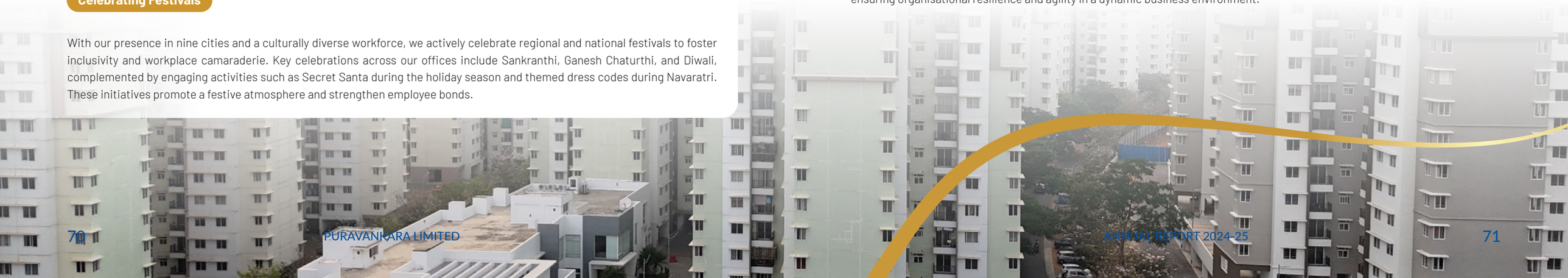
Through such engagement-driven programmes, we reinforce employee value, enhance job satisfaction, and strengthen our organisational culture—transforming each of us into proud ambassadors of the Puravankara brand

Leadership Development Programme

At Puravankara Limited, we recognise that effective leadership is fundamental to shaping our organisational culture and driving long-term success. As leaders, we play a pivotal role in cascading core values across the organisation, setting the tone for behaviours, priorities, and performance.

In line with this belief, we have invested in the continuous development of our senior leadership team by sponsoring participation in prestigious executive education programmes at globally renowned institutions such as Harvard Business School and IIM Bangalore. These programmes equip us with advanced strategic insights, global perspectives, and contemporary management skills.

This initiative reflects our commitment to cultivating a high-performing leadership bench that is deeply aligned with our values and long-term vision. By empowering our leaders, we enable them to inspire, engage, and guide their teams more effectively—ensuring organisational resilience and agility in a dynamic business environment.



RISKS & CONCERNS

Market Price Fluctuation

Our performance is inherently linked to the sales and rental realisations of our projects, which are shaped by prevailing market dynamics, project location, product positioning, and brand equity. Recognising these factors, we follow a prudent and resilient business model designed to maintain healthy cash flows and operational stability, even in challenging pricing environments.

Sales Volume

Our booking volumes are driven by our ability to conceptualise and deliver projects that resonate with evolving customer preferences, secure timely regulatory approvals, and navigate prevailing market dynamics. Early-stage customer confidence, particularly in entering into sale agreements prior to possession, remains a key determinant. To optimise sales momentum and price realisation, we adopt a phased launch strategy—carefully calibrated to project type, scale, and market conditions.

Execution

Project execution is contingent on multiple factors, including workforce availability, raw material pricing, regulatory approvals, utility access, weather conditions, and legal clearances. We mitigate these risks through meticulous planning, engagement with reputed contractors, and a disciplined execution framework. Given the import dependence for certain materials, timely shipments and clearances also remain critical to maintaining our project timelines.

Land/Developmental Rights – Cost & Availability

Land acquisition constitutes a substantial component of our overall project costs, particularly in high-value markets such as Mumbai. These costs include payments for freehold and leasehold rights, fungible FSI, construction obligations toward landlords under development agreements, as well as applicable registration and stamp duties. We source land or development rights from both government and private entities, ensuring that the consideration is market-aligned, reasonable, and strategically timed. In many instances, we enter into Memorandums of Understanding (MoUs) and advance funds prior to finalising definitive agreements. These negotiations may culminate in either the successful acquisition of land or development rights, or the refund of the advance, depending on the outcome of the transaction process.

Finance Costs

Land and development rights acquisition entails significant capital commitments, and any shortfall in funding availability or elevated borrowing costs can adversely impact our operations and growth momentum. To mitigate this risk, we maintain a disciplined financial strategy focused on building adequate reserves through robust operating cash flows, thereby ensuring our readiness to capitalise on strategic land acquisition and development opportunities as they emerge.

Internal Control Systems

Our internal control systems are appropriately designed and scaled to match the nature, size, and complexity of our operations. Emphasising continuous improvement, we have prioritised the enhancement of our IT infrastructure across both hardware and software domains. Supported by well-defined policies, robust standard operating procedures (SOPs), clearly articulated financial and operational delegations of authority, and a structured organisational framework, we ensure the seamless and efficient execution of our business operations.

Sustainability

As a responsible corporate entity, we have embedded sustainability at the heart of our business operations. Through a range of focused initiatives, we remain committed to fostering a safe, inclusive, and environmentally sustainable ecosystem for all stakeholders.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that reflect our current views on future events and financial performance. The actual results may differ materially from those anticipated in these forward-looking statements due to various factors.



PURAVANKARA
BOARDS' REPORT

Dear Shareholders,

Your directors are pleased to present the 39th (Thirty Ninth) Annual Report along with the Company's audited Financial Statements (Standalone and Consolidated) for the financial year ending on March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ in crore)

	Standalone		Consolidated	
Particulars	**FY 2025**	**FY 2024**	**FY 2025**	**FY 2024**
Total income	989.07	1215.09	2093.13	2260.10
Profit before tax	(245.75)	29.41	(212.33)	68.24
Profit / (Loss) after tax for the year	(198.75)	33.54	(182.92)	42.00
Total Comprehensive Income	(201.26)	34.05	(186.20)	42.39

FINANCIAL PERFORMANCE

STANDALONE

During the period under review, the standalone revenue of the Company stood at ₹ 917.50/- crores compared to ₹ 1,105.71/- crores in the previous financial year 2023-24. Correspondingly, the Company has suffered loss (after tax) of ₹ (198.75)/- crores for the year 2024-25 as against a profit (after tax) of ₹ 33.54/- crores in the previous financial year 2023-24.

CONSOLIDATED

The consolidated revenue of your Company stood at ₹2013.61/- crores, as compared to ₹ 2,185.26/- crores in the previous financial year 2023-24, showing a decrease of 8%. Total consolidated Loss (after tax) for the year stood at ₹ (182.92)/- Crores compared to the profit (after tax) of ₹ 42/- Crore in the previous financial year 2023-24.

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

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

OPERATIONAL PERFORMANCE

Puravankara Limited achieved an area of 5.67 million sq. ft. in the financial year 2024-25 compared to 7.36 million sq. ft. in the previous financial year 2023-24. Due to the significant challenges in regulatory approvals, the sales value has decreased on a year-on-year basis to ₹ 5,006/- crores compared to ₹ 5,914/- crores during the previous financial year 2023-24. Customer Collection has increased to 9% YoY (Year On Year) of up to ₹ 3,937/- Crore in FY25, indicating improving operating efficiencies.

Further, the Company witnessed an increase in home buyers' interest in larger homes, better amenities and well-designed projects, driving consumers to consider Puravankara. Your Company invested approx. ₹ 1,284/- crore in land during FY25, strengthening the development pipeline, positioning us for sustained growth and value creation.

COMPLETED PROJECTS

During the period under review, your Company has completed and handed over 2510 units measuring over 3.09 million square feet real estate projects.

ONGOING PROJECTS

During the period under review, the projects launched by the Company include – Bayscape, Purva Panorama, Bougainvilla, Atmosphere Pune, across India. Puravankara has launched developable area of 7.38 square feet (Sq. ft) and opened for sale at the time of Launch of 3.6 million square feet of inventory in FY25. Out of 3.6 million square feet, Bengaluru constitutes 31%, Chennai 23%, Mumbai 29% and Pune 17%.

DIVIDEND

With an objective to enhance the future growth of your company and conserve cash reserves, the Board of Directors have decided not to recommend dividend payout for the Financial Year ending March 31, 2025.

BOARDS' REPORT

In terms of the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is available on the website of the Company at https://www.puravankara.com/backend/assets/uploads/investors_reports/84ac16e0ee24eda4e76579a8847bc4f4.pdf

TRANSFER TO RESERVES

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

SHARE CAPITAL

The paid-up equity share capital remained unchanged at ₹ 118,57,48,430 during the financial year ended March 31, 2025. The said shares are listed on the Bombay Stock Exchange (BSE) Limited and the National Stock Exchange of India (NSE) Limited.

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

The Company has not issued any equity shares with differential rights during the period under review and hence no information under Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014, is required to be 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 under Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

EMPLOYEE STOCK OPTION PLAN

The disclosures in terms of Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 14, Part F of Schedule I to the SEBI (Share Based Employee Benefit & Sweat Equity) Regulations, 2021("SBEB Regulations, 2021") forms a part of this report as **Annexure IV**.

Pursuant to the provisions under Regulation 13 of SBEB Regulations, 2021, the Secretarial Auditor's certificate on the implementation of the Plan -2022, in accordance with the aforesaid Regulations, will be made available at the ensuing Annual General Meeting ("AGM") and forms part of this report as **Annexure IVA**.

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

DEBENTURES

As on March 31, 2025, The Company has outstanding Standalone debentures amounting to ₹ 132.42/- Crores and outstanding Consolidated debentures amounting to ₹ 1,347.13/- Crores

During the period under review, your Company on June 20, 2025, raised an amount of ₹ 50/- Crores (Rupees Fifty Crores only) by way of allotment of 500 (Five Hundred) unlisted, unrated, senior, secured, redeemable, non-convertible debentures of face value of ₹ 10/- Lakhs (Rupees Ten Lakhs only) at par as first tranche, on a private placement basis to identified investors out of the total approved issuance amount of ₹ 300/- Crores (Rupees Three Hundred Crores only).

DEPOSITS

During the period under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' within the meaning of Section 73 of the Companies Act 2013 read with Rule Companies (Acceptance of Deposits) Rules, 2014 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the period under review, the Board of the Company comprised of 7 (Seven) Directors, out of which 4 (Four) are Executive Directors and 3 (Three) are Non-Executive Independent Directors. During the period under review, the composition of the Board was as follows, in due compliance with the provisions under the Companies Act, 2013 and Listing Regulations:

S. No	Name of the Director	Designation
1.	Mr. Ravi Puravankara	Chairman & Whole Time Director
2.	Mr. Ashish Ravi Puravankara	Managing Director
3.	Mr. Abhishek Kapoor*	Executive Director, Group CEO and Group CFO
4.	Ms. Amanda Joy Puravankara**	Additional Whole Time Director
5.	Mr. Anup Sanmukh Shah	Independent Director
6.	Ms. Shailaja Jha	Independent Director
7.	Mr. Kulumani Gopalratnam Krishnamurthy	Independent Director

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

S. No	Name of the KMP	Designation
1.	Mr. Ravi Puravankara	Chairman & Whole-Time Director
2.	Mr. Ashish Ravi Puravankara	Managing Director
3.	Mr. Abhishek Kapoor*	Executive Director and Group Chief Executive Officer
4.	Ms. Amanda Joy Puravankara**	Additional Whole Time Director
5.	Mr. Deepak Rastogi***	Group Chief Financial Officer
6.	Mr. Sudip Chatterjee	Company Secretary & Compliance Officer

During the period under review,

- *Consequent to on-boarding of Group CFO, Mr. Abhishek Kapoor resigned from the position of Group Chief Financial Officer of the Company w.e.f. January 15, 2025. Mr. Abhishek Kapoor further resigned as Executive Director and Group Chief Executive Officer of the Company with effect from May 09, 2025, citing personal reasons and has confirmed that there are no other material reasons attributable/ connected with the Company for his resignation.
- **Ms. Amanda Joy Puravankara has been appointed as Additional Director in the capacity of Whole Time Director designated as Key Managerial Person of the Company w.e.f. August 08, 2025, subject to the approval of the Members of the Company at the ensuing Annual General meeting. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred to for more details.
- ***Mr. Deepak Rastogi was appointed as the Group Chief Financial Officer of the Company, w.e.f. January 15, 2025.
- Mr. Ravi Puravankara, who was appointed as Chairman and Whole Time Director of the Company w.e.f. April 01, 2021, and holds office till March 31, 2026, is being re-appointed as Chairman and Whole Time Director of the Company for a period of 5 years commencing from April 01, 2026, till March 31, 2031, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- Ms. Shailaja Jha, who was appointed as Non-Executive Independent Director of the Company w.e.f. February 11, 2021, and holds office till February 10, 2026, is being re-appointed as Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years effective from February 11, 2026, till February 10, 2031, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Mr. Kulumani Gopalratnam Krishnamurthy, who was appointed as Non-Executive Independent Director of the Company w.e.f. June 25, 2021, and holds office till June 24, 2026, is being re-appointed as Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years effective from June 25, 2026, till June 24, 2031, subject to the approval of the shareholders at the ensuing Annual General Meeting.

BOARDS' REPORT

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013, Mr. Ashish Ravi Puravankara (DIN: 00504524) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The same has been recommended by the Board for the approval of shareholders, on the recommendation made by the Nomination and Remuneration Committee of the Company.

The Notice convening the 39th (Thirty Ninth) Annual General Meeting includes the proposals for the re-appointment of the aforesaid Director and the brief details indicating the nature of his expertise in specific functional areas and names of the companies in which he holds directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) issued by Institute of Company Secretaries of India (ICSI) (as amended), have been provided as an annexure to the Notice convening the 39th (Thirty Ninth) Annual General Meeting of your Company.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 (7) of the Companies Act, 2013, the Board confirms that all Independent Directors of your Company have given a declaration to the Board that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16 of the Listing Regulations. Further, they have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

During the Financial Year 2024-25, a separate meeting of the Independent Directors was held on February 14, 2025, at which the Independent Directors transacted the following businesses along with a few other important strategic and policy-related matters:

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

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

The Nomination and Remuneration Committee has formulated criteria for Board evaluation, the functioning of its committees and individual Directors including Independent Directors and specified that such evaluation will be done by the Nomination and Remuneration Committee and the Board, pursuant to the Act and the Rules made thereunder read with the Listing Regulations, as amended. The Company believes that it is the collective effectiveness of the Board that impacts the Company's performance.

The Board's performance is assessed against the role and responsibilities as provided in the Act and Listing Regulations. The parameters for the Board's performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholders' value as well as to fulfil the expectations of other stakeholders through strategic supervision of the Company.

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

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

MEETINGS OF THE BOARD

During the financial year 2024-25, 7 (Seven) meetings of the Board of Directors were held on the dates as follows:

Sl. No.	Date of Board Meeting
1	April 20, 2024
2	May 23, 2024
3	June 13, 2024
4	July 31, 2024
5	November 08, 2024
6	January 07, 2025
7	February 14, 2025

The mandatory requirement of holding meetings of the Board of Directors of the Company, i.e., within the interval of 120 (One Hundred and Twenty) days as provided in Section 173 of the Companies Act, 2013 and Regulation 17(2) of Listing Regulations, has been complied with.

For further details, request you to refer to the Corporate Governance Section forming part of the Annual Report.

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

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board had 5 (five) Statutory Committees i.e., (i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Corporate Social Responsibility Committee (iv) Stakeholders' Relationship Committee and (v) Risk Management Committee and 1 (One) Non-Statutory Committee i.e., Management Sub-Committee of Board of Directors.

(i) Audit Committee:

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

(ii) Nomination and Remuneration Committee

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

(iii) Stakeholders Relationship Committee

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

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

(iv) Risk Management Committee

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

(v) Corporate Social Responsibility Committee

In pursuance of the provisions of Section 135 of the Companies Act, 2013 and Companies' (Corporate Social Responsibility Policy) Rules 2014, a Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Company.

For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer to the section on Corporate Governance, under head 'Corporate Social Responsibility Committee' and the annual report on CSR which is enclosed as **Annexure I**, which forms part of this report.

(vi) Management Sub-Committee:

For conducting the day-to-day affairs of the Company, a non-statutory Committee i.e., Management Sub-Committee of the Board of Directors has been constituted.

You may refer to the section on Corporate Governance, under head 'Management Sub-Committee' for details related to composition and other relevant information of the Committee.

VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

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

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

The policy is available on the website of the Company at the link: https://www.puravankara.com/nextbackend/assets/uploads/investors_reports/e8e3d504efd3bfc6334a78628224ab1d.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

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

BOARDS' REPORT

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2025, and of the profit and Loss of the Company for that period;

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

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

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

f) 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.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

The familiarization programme imparted to Independent Directors is displayed on the Company website and can be accessed at: https://www.puravankara.com/financials/PL_ID-Familiarization-Programme-2024-25.pdf.

AUDITORS & AUDITORS' REPORT

STATUTORY AUDITORS

In pursuance of the provisions under Section 139 (2) of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s. S R Batliboi & Associates LLP, CharteredAccountants, FRN 101049W/E300004, were appointed by the members as Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 36th AGM held on September 27, 2022, till the conclusion of the 41st AGM to be held in the year 2027.

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

The Statutory Auditors have expressed an unmodified opinion in their Consolidated Auditors' Report and the Standalone Auditors' Report in respect of the audited financial statements for the financial year ended March 31, 2025.

COST AUDITORS

In pursuance of the provisions under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), your Company is required to maintain the cost records and the said cost records are required to be audited. The Company maintains all the aforesaid cost records.

M/s. GNV & Associates (Firm Registration No.: 000150), the Cost Auditors of the Company, audited the cost records of the Company for the financial year ended 2024-25. There were no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

The Board has, on the recommendations of the Audit Committee, re-appointed M/s. GNV & Associates, Cost & Management Accountants, to conduct the audit of cost records for the financial year 2025-26. The remuneration payable to the Cost Auditor for FY25 is subject to ratification by the members at the ensuing AGM and the same is included in Notice convening the 39th AGM.

SECRETARIAL AUDITORS

In pursuance of the provisions under Section 204 of the Companies Act, 2013 read with the Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules made thereunder and Regulation 24A of the Listing Regulations, M/s JKS & Co. (Firm Registration No.: P2015KR040800), Practicing Company Secretaries, conducted the secretarial audit of the Company, and its unlisted subsidiaries incorporated in India, for the financial year 2024-25. The Secretarial Audit Report of the Company and its unlisted material subsidiaries for the financial year ended March 31, 2025, are attached herewith, marked as **Annexure II**, **Annexure IIA**, **Annexure IIB** and **Annexure IIC** to this Report.

In pursuance of the provisions under Section 204 of the Companies Act, 2013 read with the Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules made thereunder and Regulation 24A of the Listing Regulations,, the Board of Directors has appointed, M/s JKS & Co. (Firm Registration No.: P2015KR040800), Practicing Company Secretaries, a Peer Reviewed Firm, has been appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years i.e., from FY 2025-26 till FY 2029-30 subject to the approval of the Shareholders in the ensuing Annual General Meeting. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

INTERNAL AUDITORS

Pursuant to the provisions under Section 138 of Companies Act, 2013, your directors, on the recommendations of the Audit Committee, have appointed M/s. Grant Thornton Bharat LLP, as Internal Auditors for a period of 3 (Three) years effective from April 01, 2025, to March 31, 2028.

AUDITORS QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER

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

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

PARTICULARS OF INVESTMENTS MADE, LOANS GIVEN, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY

The particulars of loans, guarantees and investments made as at the end of FY 2024-25 are provided in the standalone financial statements (refer Note No. 7).

Further to note that provision of Section 186 of the Companies Act, 2013 is not applicable as Puravankara Limited being an Infrastructure Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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

FINANCIAL STATEMENTS

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

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

STATEMENT RELATING TO SUBSIDIARIES AND THEIR FINANCIAL STATEMENTS

In pursuance of the provisions under Section 129(3) of the Companies Act 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, (as amended) a statement containing the salient features of financial statements of the Companys' subsidiaries in E-Form No. AOC-1 is attached to the financial statements of the Company as **Annexure III** to this report.

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

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

SUBSIDIARIES

As on date, the Company has 35 subsidiary companies (including nine step-down subsidiaries in India and 2 subsidiaries in Sri Lanka). Of these, Provident Housing Limited, Starworth Infrastructure & Construction Limited and T-Hills Private Limited, are unlisted material wholly owned subsidiaries of the Company as defined under the Listing Regulations. In pursuance of the provisions under regulation 24 of the Listing Regulations the following Independent Directors of the Company were appointed on the Board of Directors of unlisted material wholly owned subsidiaries:

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

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

Details of entities which became/ceased to be the Company's subsidiaries, joint ventures or associate companies: Nil.

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

MATERIAL CHANGES AND COMMITMENTS

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 and there has been no change in the nature of business of the Company.

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

Information in accordance with the provisions of Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is as follows:

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy	**Site Selection and Planning** Selecting a site with proximity to basic amenities and public transport to reduce the need for personal vehicles and promote walkability which indirectly reduces the carbon footprint to the environment. **Daylighting and Orientation** Maximizing daylight penetration by planning the office floor with a central core, limiting the depth of the floor plate. Orienting the building to reduce exposure to the south, which reduces direct sunlight and heat gain. Ensuring maximum day light penetration for habitable spaces in Residential developments. **Glazing and Windows** Using performance glass to increase visual light transmission, reduce solar heat gain, and enhance thermal comfort. **Roofing** Applying solar reflective paints to exposed roof areas to reduce heat absorption. **Heating, Ventilation, and Air Conditioning (HVAC)** Using centrifugal chillers with a higher coefficient of performance (COP) to reduce energy consumption. Implementing energy metering through a building management system (BMS) to monitor and optimize energy usage. **Lighting** Using LED lighting for all common areas to reduce energy consumption. **Water Conservation** Installing low-flow water fixtures to reduce water usage. Implementing an on-site sewage treatment plant (STP) to treat and reuse water for landscaping, flushing, and HVAC purposes. Harvesting and reusing rainwater for domestic consumption, aiming for zero discharge. **Energy Audits** Conduct energy audits to identify areas of improvement and optimize energy usage.

ii. Steps taken by the Company for utilizing alternate sources of energy	**Renewable Energy Sources** Installation of solar panels on rooftops/solar farms to generate electricity for common area lighting and electrical loads. Consideration to implement wind turbines or invest in wind energy credits. Utilizing organic waste or biomass to generate power.
iii. Capital investment in energy conservation equipment	**Energy-Efficient Equipment** Upgrade to energy-efficient mechanical equipment and machinery across all projects. Installation of Centrifugal Chillers with higher COP (Co-efficient of Performance) **Emerging Technologies** Explore new and emerging alternative energy technologies and materials. **Collaboration and Partnerships** Collaborate with other companies, governments, or organizations to advance alternative energy initiatives. Implement energy management systems to monitor and control energy usage. Develop energy-saving policies and procedures. Incorporate energy-efficient design principles in construction projects. Explore energy storage options like batteries to optimize energy usage. Consider carbon offsetting or purchasing renewable energy credits. Develop a sustainability reporting framework to track progress and share achievements. Engage with local communities and stakeholders to promote sustainable energy practices. By implementing these strategies, we can significantly reduce energy consumption, carbon emissions, and environmental impact while promoting a culture of sustainability and innovation.
B. TECHNOLOGY ABSORPTION	
i. Efforts made towards technology absorption	• Enhanced security posture of the organization by initiating Extended Detection and Response (XDR), Single Sign On (SSO), Multi Factor Authentication (MFA) & Security Operation Centre (SOC). • E-Payment & E-Collection using Easebuzz integration - Reduced unknown payments and expedited collection consolidation. • Service Module Implementation and rollout in Salesforce - have better visibility, transparency and improved TAT for customer interaction and engagement.
ii. Benefits derived like product improvement, cost reduction, product development or import substitution	We use sustainable materials for effectively reducing the carbon footprint in the environment.

BOARDS' REPORT

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a) Details of technology imported; b) Year of import; c) Whether the technology has been fully absorbed; and d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	NA
iv. Expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ in Crores)

Particulars	2024-25	2023-24
Foreign Exchange Earnings	-	4.11
Foreign Exchange Expenditure	11.52	1.26

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

(₹ In Lakhs.)

S.No.	Name of the subsidiary	Turnover	Profit before taxation (PBT)	Profit After Taxation (PAT)	% of contribution to the overall performance of the Holding Company
1	Starworth Infrastructure & Construction Limited	43,100.96	(1,315.14)	(987.57)	5%
2	Provident Housing Limited	35,859.46	(3,669.84)	(3,394.85)	17%
3	T-Hills Private Limited*	31,348.44	11,014.04	8,224.89	-41%

Apart from these three Unlisted Material Wholly Owned Subsidiaries,, other wholly owned subsidiaries, subsidiaries, associates and joint venture companies do not have any significant contribution towards the performance of Puravankara Limited.

*The % of contribution of T-Hills to the overall performance of the Holding Company is in negative because the Consolidated PAT of Puravankara Limited for the FY 2024-25 is in negative.

Kindly refer to E-form AOC-1 for more details, which forms part of this report.

RISK MANAGEMENT POLICY

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

The policy is available on the website of the Company at: https://www.puravankara.com/backend/assets/uploads/investors_reports/2cbdca9c0398f68d78b2f61527314d76.pdf.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During 2024-25, we continued to focus our CSR efforts in building the fundamentals of society:

- Environment and sustainability
- Education
- Art and culture
- Para Sport

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

Medians and park maintenance

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

for maintenance. Presently, we are maintaining 7 medians, 1 park and 1 circle. Furthermore, the Company has planted 400+ species of air purifying, flowering and ornamental plants at park and medians. This has spruced up the public space and roads. Puravankara has won awards for "Well-maintained Medians" from the Department of Horticulture, Govt. of Karnataka and the Mysore Horticulture Society organized horticulture shows during Independence Day and Republic Day.

Miyawaki forest – tree plantation in rural Bengaluru

As part of a three-year initiative, Puravankara has planted 40,000 trees in FY 2024–25 at Bhoothanahalli, Bannerghatta, using the Miyawaki method. This effort replicates natural forest ecosystems, thereby enhancing biodiversity, soil health, and local wildlife populations. It reflects Puravankara's commitment to sustainability by restoring degraded land and creating urban green spaces with ecological and community value.

Water Conservation Initiatives (Million Wells Program)

Puravankara is advancing water conservation in Bengaluru through the 'Million Wells for Bengaluru Campaign' to address the city's acute water scarcity. The initiative focuses on rejuvenating heritage wells, creating new recharge wells, and implementing rainwater harvesting systems in public spaces to promote water sustainability. In FY 2024-25, two heritage wells were revived in DJ Halli and Sonapanahalli, benefitting around 3,000 people. Additionally, a focused project in Hunsamaranahalli has been launched to enhance water availability from shallow aquifers, with 10 new filter borewells drilled and 3 refurbished, collectively supplying 468 KL of water daily. This initiative also includes sump cleaning, waterproofing, open well construction, water treatment, and pump installations, further strengthening community water resilience.

Puravankara B-Plan endowment fund for B-Plan (Bachelor of Planning) students (Scholarship Program)

This program is designed to offer financial support to students from economically disadvantaged backgrounds. Under this initiative, Puravankara Ltd. will cover the semester and hostel fees for the entire four-year course for 10 B-Plan students. The students will be selected through a process overseen by a committee formed jointly by Anna University and Puravankara Ltd.

Vidyasarathi with Protean and TISS

In line with its vision for an equitable future, Puravankara, in collaboration with Protean eGov and the Tata Institute of Social Sciences (TISS), supports the Vidyasaarathi Scholarship program to empower students from economically disadvantaged backgrounds. Through this initiative, Puravankara intends to support students pursuing higher education. Apart from their academic performance, the eligibility criteria included students whose annual family income is less than Rs. 5 lakhs and students belonging to the local community. During FY 2024-25, a total of Rs. 18 lakhs was disbursed through the scholarship to cover 59 students across Goa and Karnataka.

Khel Khel Mein

In association with the Wockhardt Foundation, Puravankara is contributing towards the Khel Khel Mein Program. This program adopts a unique approach of working with underprivileged children in the age group of 6-12 years in slum communities with an aim of providing a space to engage them in recreational activities within a structured program based on human values and character. Under the program, children are provided with opportunity to play with toys and games with an emphasis on human values, English language and basics of mathematics and science. The focus is to spread happiness and joy to the students while creating awareness about the importance of fun-based learning in society. Puravankara has contributed to setting up 7 Khel Khel Mein centres in Bangalore, Mumbai & Pune. Across these centres, about 393 children have benefited from the program.

Supporting Education through facility enhancement

Puravankara has helped to enhance the school infrastructure at DKZP Higher Primary School, Meenakalia, Panambur, Karnataka. This initiative has notably improved the school infrastructure and environment, making it more conducive to learning. It has equipped the school with additional classrooms, thereby enabling it to accommodate more students.

Swami Vivekananda Cultural Youth Centre - Viveka Smaraka, Mysuru:

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

Promotion of Paralympic sport

Puravankara, in partnership with Parishrama Divyang Sports Academy, launched the project "Empowering Abilities,

BOARDS' REPORT

Transforming Lives" to support and empower persons with disabilities through para-sports. The program offers professional training, nutritional support, and competitive platforms to help participants build confidence and showcase their talents. In FY 2024-25, three key events were held in Bengaluru with full logistical support:

- Badminton Training & Competition – 80 participants
- Para Shot Put Training – 40 participants
- Para Swimming Training & Competition – 80 participants

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual returns in the prescribed format is available on the Company's website at https://www.puravankara.com/investors.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

REMUNERATION POLICY

The Board, as per the recommendation of the Nomination & Remuneration Committee, has framed a Nomination & Remuneration policy, providing (a) criteria for determining qualifications, positive attributes, and independence of Directors and (b) a policy on remuneration for Directors, Key Managerial Personnel, and other employees. The detailed Remuneration policy may be accessed on the following weblink of the Company's website at: https://www.puravankara.com/Financials/Nomination%20and%20Remuneration%20Policy_PL.pdf

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In pursuance of the provisions under Regulation 34(2)(f) of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, The Company is presenting the Business Responsibility and Sustainability Report ("BRSR") to the stakeholders of the Company as part of this Annual Report and available on the website of the Company at: https://www.puravankara.com/investors

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CREDIT RATING

ICRA Limited vide its letter dated March 18, 2025, has reviewed the Credit Rating for bank facilities and has reaffirmed the long-term Rating at [ICRA] A-(Stable) and short-term rating at [ICRA] A2+.

INSIDER TRADING REGULATIONS

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

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

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

Further, the Company has put in place an adequate and effective system of internal controls including maintenance of a structured digital database (SDD) and standard operating procedures (SOP) to ensure compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 to track the sharing of UPSI and prevent insider trading.

UNCLAIMED AND UNPAID DIVIDENDS, AND TRANSFER OF SHARES TO IEPF

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 (Seven) years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 (Seven) consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the procedure prescribed in the Rules.

You may refer to the section on Corporate Governance, under head 'Transfer to IEPF Account' for more details.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has also complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure of the status of Complaints pursuant to Rule 8 of Companies (Accounts) Rules, 2014, during the period under review, is as below:

SL. No.	Particulars	2024-25
i.	Number of Sexual Harassment Complaints received	3
ii.	Number of Sexual Harassment Complaints disposed off	3
iii.	Number of Sexual Harassment Complaints pending beyond 90 days	0

DISCLOSURE UNDER THE REQUIREMENTS OF MATERNITY BENEFIT ACT, 1961

During the period under review, your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. Status of Female employees who had availed the benefits under this Act is below:

SL. No.	Particulars	2024-25
i.	Number of Female Employees	228
ii.	Number of Female Employees who availed the Maternity Benefit	7
iii.	Company has complied with the Act	Yes

STATEMENT SHOWING FOREIGN OWNERSHIP LIMITS

Pursuant to Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999, below is the statement indicating the Board approved foreign ownership limits and the limits utilized during the period under review:

SL. No.	Particulars	Approved Limits (%)	Limits Utilized (%)
i.	As on Shareholding date:	100	17.77
ii.	As on the end of the previous 1st quarter:	100	17.84
iii.	As on the end of the previous 2nd quarter:	100	17.77
iv.	As on the end of the previous 3rd quarter:	100	17.79
v.	As on the end of the previous 4th quarter:	100	17.51

OTHER POLICIES

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

OTHER DISCLOSURES

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

- The Managing Director of the Company has not received any remuneration or commission from any of the subsidiaries of the Company;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the 'going concern' status of the Company' and its future operations;

BOARDS' REPORT

- There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016;
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions;
- There was no change in the nature of the business of the Company.

ACKNOWLEDGEMENTS

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

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

sd/-
Ashish Ravi Puravankara
Managing Director
Din: 00504524
Date: August 08, 2025
Place: Bengaluru

sd/-
Amanda Joy Puravankara
Additional Whole Time Director
Din: 07128042
Date: August 08, 2025
Place: Bengaluru

Annexure-I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The Board of Directors of your company constituted a CSR Committee on 07.11.2014 under Section 135 of the Companies Act, 2013 with the following objectives:

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

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

c) To Monitor the CSR policy from time to time

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashish Ravi Puravankara	Chairman	1	1
2.	Mr. Anup Sanmukh Shah	Member	-	-
3.	Mr. Abhishek Kapoor*	Member	1	1
4.	Ms. Amanda Joy Puravankara*	Member	1	Not Applicable

*Ms. Amanda Joy Puravankara was appointed as Member of the Committee w.e.f. August 08, 2025, in place of Mr. Abhishek Kapoor who resigned as the Executive Director of the Company w.e.f. May 09, 2025.

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.puravankara.com

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable ("NA")

5. (a) Average net profit of the Company as per section 135(5) – ₹ 70,34,44,335/-

   (b) Two percent of average net profit of the company as per section 135(5) – ₹ 1,40,68,887/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – NA

   (d) Amount required to be set off for the financial year, if any – NA

   (e) Total CSR obligation for the financial year (5b+5c-5d) – ₹ 1,40,68,887/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 1,14,21,285/-

   (b) Amount spent in Administrative Overheads – NA

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

   (d) Total amount spent for Financial Year (6a+6b+6c) – ₹ 1,14,21,285/-

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

(Amount in ₹)

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,14,21,285	26,47,602	28-04-2025	NA	NA	NA

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,40,68,887
(ii)	Total amount spent for the Financial Year	1,14,21,285
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in the succeeding financial years [(iii)-(iv)]	NA

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

(Amount in ₹)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in Financial Year	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1.	2021-22	78,94,952	NA	78,94,952	NA	NA	NA	NA
2.	2022-23	1,13,12,898	24,54,286	18,46,950	NA	NA	24,54,286	NA
3.	2023-24	7,12,028	NA	7,12,028	NA	NA	NA	NA

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

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): The company was unable to spend the prescribed CSR amount for the financial year 2024-25 due to procedural delays in implementing the CSR project.

For Puravankara Limited

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

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

Secretarial Audit Report

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

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

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

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910 CP No.: 4680|
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : August 06, 2025
UDIN : A011910G000955061

Annexure-II

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) Other laws applicable to the Company are:

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

b) Transfer of Property Act, 1882

c) Indian Easements Act, 1882

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

e) The Registration Act, 1908

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

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

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

And report that during the year under review, in respect of the transfer of unpaid amount lying in the Unpaid Dividend Account relating to final dividend of financial year 2016-17, the Company has transferred the amount to IEPF account beyond the timeline specified under the Act;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. During the year, the Company has unspent amount against the prescribed amount on Corporate Social Responsibility. The Board has identified on-going projects where such amount would be spent. The balance unspent amount for the year 2024-25 is committed to be transferred to the prescribed funds/spent before the due date.

The Company is maintaining a functional website. Some of the statutory contents are subject to review and updating.

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

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

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

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

We further report that during the audit period,

1. the following special resolutions were passed at the 38th Annual General Meeting towards:

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

b. Revision of Remuneration of Mr. Abhishek N. Kapoor, Executive director;

c. Amendment in the ESOP Scheme to extend the scheme to eligible employees of Subsidiary Companies also;

d. Increase in borrowing limits under section 180(1)(c) of The Companies Act, 2013 to enhance the borrowing limit up to ₹. 7000 crores;

e. Creating mortgage/charge on the assets of the company under section 180(1)(a) of The Companies Act, 2013 up to ₹. 7000 crores;

Annexure-II

2. the following special resolutions were passed through postal ballots towards:
   a. Alteration of Objects Clause in the Memorandum of Association of the Company;
   b. Raising funds by issuance of Equity Shares AND/OR other eligible Securities of the Company for an aggregate amount not exceeding ₹. 1000 Crores in one or more tranches;
   c. Re-appointment of Mr. Anup S. Shah, Independent director for a second term of five years
   d. Ratification of a material Related Party Transaction with Pune Projects LLP
3. the Company has received an administrative warning letter from SEBI relating to the material related party transaction with Pune Projects LLP, which the Company has addressed adequately.
4. the Company has passed an ordinary resolution by postal ballot to approve a material related party transaction between its Subsidiaries Provident housing limited, Purva Blue Home Ventures Private Limited and KVN Property Holdings (a registered firm).

For **JKS & Co.**
Company Secretaries

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

Place : Bengaluru
Date : August 06, 2025
UDIN :A011910G000955061

Annexure-IIA

Secretarial Audit Report

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

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

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

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910 CP No.: 4680|
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : August 06, 2025
UDIN : A011910G000952124

Annexure-IIA

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

vi) Other laws applicable to the Company are:

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

b) Transfer of Property Act, 1882

c) Indian Easements Act, 1882

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

e) The Registration Act, 1908

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

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

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Applicable to the Company to the extent of being a 'material subsidiary' under the Regulations]

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

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

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

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

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

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

The Company is required to review and update website compliances.

We further report that during the audit period,

1. In the Extra-ordinary General Meeting held on 19.04.2024, the Company has passed a special resolution authorising the Board to offer and issue 5,500 secured, redeemable, unrated, unlisted and non-convertible debentures with a face value of ₹10 lac each to HDFC Capital Affordable Real Estate Fund on private placement basis.
2. The Company has received Show Cause Notice from Ministry of Corporate Affairs vide letter dated 13.06.2024 for non-filing of CRA-4 within 30 days for the year 2021-22. The Company has filed the said CRA-4 on 21.06.2024.
3. In the Extra-ordinary General Meeting held on 15.06.2024, the Company has adopted a new set of articles of association in substitution of the existing articles of association.
4. In the Annual General Meeting held on 26.09.2024, the following special resolution(s) were passed towards:

Annexure-IIA

a. increase in borrowing limits under section 180(1)(c) of The Companies Act, 2013 to enhance the borrowing limit up to ₹ 3000 crores;

b. creating mortgage/charge on the assets of the company under section 180(1)(a) of The Companies Act, 2013 up to ₹. 3000 crores; and

c. reappointment of Mr. Anup Shanmukh Shah as an independent director for a term of 5 years.

For **JKS & Co.**
Company Secretaries

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

Place : Bengaluru
Date : August 06, 2025
UDIN :A011910G000952124

Annexure-IIB

Secretarial Audit Report

To,
The Members
Starworth Infrastructure & Construction Limited,
CIN: U45201KA2008PLC047441
#130/1, Ulsoor Road,
Bengaluru – 560 042

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

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

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
MMembership No. ACS – 11910 CP No.: 4680
Firm Unique No. P2015KR040800

Place : Bengaluru
Date : August 06, 2025
UDIN :A011910G000951288

Annexure-IIB

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2025

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

To,
The Members,
Starworth Infrastructure & Construction Limited,
CIN: U45201KA2008PLC047441
No.130/1, Ulsoor Road,
Bengaluru – 560 042

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

vi) Except for the general workmen related enactments, there are no 'Industry specific' laws applicable to the Company.

Annexure-IIB

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

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

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Applicable to the Company to the extent of being a 'material subsidiary' under the Regulations].

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

1. The Company is required to review and update website compliances.
2. Constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not confirmed in the Board's Report u/s 134 of the Act.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

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

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

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

We further report that during the audit period, in the Annual General Meeting held on 26.09.2024, the Company has passed the following Special resolutions:

a. To fix borrowing limit u/s 180(1)(c) of the Companies Act, 2013, upto an amount not exceeding ₹. 500 Crores;

b. To create mortgage/charge on the assets of the company u/s 180(1)(a) of the Companies Act, 2013, upto an amount not exceeding ₹. 500 Crores; and

c. Towards appointment of Mr. D N Reddy (DIN: 00092741) as a Managing Director for a term of 3 years and to fix his remuneration.

For **JKS & Co.**
Company Secretaries

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

Place : Bengaluru
Date : August 06, 2025
UDIN :A011910G000951288

Annexure-IIC

Secretarial Audit Report

To,

The Members

T-HILLS PRIVATE LIMITED,

CIN: U45206TG2015PTC101944

Puravankara Projects Limited,

Survey No-08, Opp to Mahindra Satyam,

Kondapura, Hyderabad – 500 033

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

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

For **JKS & Co.**
Company Secretaries

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

Place : Bengaluru
Date : August 08, 2025
UDIN : A011910G000950848

Annexure-IIC

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2025

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

To,
The Members,
T-HILLS PRIVATE LIMITED,
CIN: U45206TG2015PTC101944
Puravankara Projects Limited,
Survey No-08, Opp to Mahindra Satyam,
Kondapura, Hyderabad – 500 033

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

vi) Except for the general workmen related enactments, there are no 'Industry specific' laws applicable to the Company.

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

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

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Applicable to the Company to the extent of being a 'material subsidiary' under the Regulations].

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

1) the Company being a subsidiary of a public company is required to have 7 shareholders, as against 2 shareholders at present.

2) The Company is required to review and update website compliances.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

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

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

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

We further report that during the audit period:

1. A special resolution was passed at the Extra-ordinary General Meeting held on 31.05.2024 for providing corporate guarantee in relation to financial assistance proposed to be availed by Grand Hills Developments Private Limited to the extent of ₹. 100 crores.
2. A special resolution was passed at the Extra-ordinary General Meeting held on 28.06.2024 for providing corporate guarantee and/or security under section 185 of The Companies Act, 2013 to act as corporate guarantor to the extent of ₹. 100 crores for Purva Oaks Private Limited upon issue of NCDs up to ₹. 220 crores and consents to other terms of the issue.
3. Ms. Amanda Joy Puravankara was appointed as additional director in the capacity of non- executive woman director in the Board of Directors meeting dated 20-05-2024 and in the AGM dated 26.09.2024, she was appointed as woman director in the capacity of non- executive, non-independent director.
4. A special resolution was passed at the Annual General Meeting on 26.09.2024 towards alteration of articles of association of the company.
5. A special resolution was passed at the Annual General Meeting on 26.09.2024 for increase in borrowing limits under section 180(1)(c) of The Companies Act, 2013 to enhance the borrowing limit up to ₹. 1000 crore.
6. A special resolution was passed at the Annual General Meeting on 26.09.2024 for approval for creating mortgage/charge on the assets of the company under section 180(1)(a) of The Companies Act, 2013 to enhance the borrowing limit up to ₹. 1000 crore.
7. The company has disinvested all its shares in Purva Blue Home Ventures Private Limited (a wholly owned subsidiary of the Company) by selling it to Provident Housing Limited, a Wholly Owned Subsidiary of the Holding Company Puravankara Limited.

Annexure-IIC

8. The Company issued usance promissory note to the extent of 155 crore having a maturity period of 90 days with Puravankara Limited as a guarantor. It allotted 3100 listed commercial papers issued to Standard Chartered Bank IFSC Gift City.
9. Mr. Sudip Chaterjee resigned as CS and compliance officer of the company with effect from 22.08.2024.
10. Mr. Niraj Gautam resigned as Chief Financial Officer of the Company on 03.02.2025.

For **JKS & Co.**
Company Secretaries

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

Place : Bengaluru
Date : August 06, 2025
UDIN :A011910G000950848

Annexure III

Form AOC -1

A. Salient features of financial statements of subsidiaries/jointly controlled entities as per Companies Act, 2013

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
1	Centurions Housing and Constructions Private Limited	31-Mar-25	INR	N.A	0.010	0.313	13.089	12.766	-	48.004	(0.231)	-	(0.231)	-	-	100%	22-Jun-00
2	Devas Global Services LLP	31-Mar-25	INR	N.A	263.030	(0.427)	609.973	347.37	-	-	(0.180)	-	(0.180)	-	-	100%	30-Jul-18
3	DV Infrhomes Private Limited	31-Mar-25	INR	N.A	3.000	(0.230)	19.948	17.178	-	-	(0.000)	-	(0.000)	-	-	60%	05-Oct-18
4	Grand Hills Developments Private Limited	31-Mar-25	INR	N.A	0.010	(10.015)	243.341	253.346	-	9.493	(10.063)	-	(10.063)	-	-	100%	10-Apr-07
5	IBID Homes Private Limited	31-Mar-25	INR	N.A	0.010	(2.496)	0.980	3.466	-	0.043	(3.556)	0.934	(4.491)	-	-	100%	19-Feb-18
6	T-Hills Private Limited (formerly Jaganmata Property Developers Private Limited)	31-Mar-25	INR	N.A	0.010	135.504	244.573	109.059	0.010	336.822	110.140	27.892	82.249	-	-	100%	27-Nov-15
7	"Purva Property Services Private Limited "	31-Mar-25	INR	N.A	0.010	0.866	7.959	7.083	-	22.330	0.590	0.149	0.441	-	-	100%	26-Nov-15
8	Melmont Construction Private Limited	31-Mar-25	INR	N.A	0.010	(15.037)	246.115	261.142	-	0.259	(3.787)	(0.953)	(2.834)	-	-	100%	04-Oct-04

Annexure III

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
9	Provident Cedar Private Limited	31-Mar-25	INR	N.A	0.010	(4.734)	88.314	93.038	-	0.535	(4.233)	(1.065)	(3.167)			100%	03-Nov-16
10	Provident Housing Limited	31-Mar-25	INR	N.A	8.000	234.857	3,177.273	2,934.416	28.718	377.514	(36.699)	(2.750)	(33.949)	-	-	100%	14-Nov-08
11	Provident Meryta Private Limited	31-Mar-25	INR	N.A	0.010	(3.896)	174.961	178.847	-	1.501	(2.430)	(0.607)	(1.823)	-	-	100%	29-Aug-16
12	Prudential Housing & Infrastructure Development Limited	31-Mar-25	INR	N.A	0.050	(2.052)	0.026	2.027	-	-	(0.040)	-	(0.040)	-	-	100%	03-Nov-99
13	Purva Good Earth Properties Private Limited	31-Mar-25	INR	N.A	0.010	0.258	1.623	1.355	-	1.761	0.102	0.088	0.015	-	-	100%	01-Apr-07
14	Purva Oak Private Limited	31-Mar-25	INR	N.A	0.010	(5.054)	571.443	576.487	-	1.985	(6.605)	(1.699)	(4.906)	-	-	100%	01-Sep-16
15	PurvaLand Private Limited (formertly Purva Pine Private Limited)	31-Mar-25	INR	N.A	0.010	(0.148)	0.004	0.142	-	-	(0.025)	-	(0.025)	-	-	100%	14-Jul-16
16	Purva Realities Private Limited	31-Mar-25	INR	N.A	0.010	(14.925)	320.808	335.724	-	4.588	(1.433)	(0.362)	(1.071)	-	-	100%	10-May-06
17	Purva Ruby Properties Private Limited	31-Mar-25	INR	N.A	0.010	(0.307)	396.230	396.526	-	32.671	1.365	0.307	1.059	-	-	100%	10-Apr-07
18	Purva Sapphire Land Private Limited	31-Mar-25	INR	N.A	0.010	(5.748)	56.482	62.220		0.542	(4.747)	(1.222)	(3.526)	-	-	100%	10-Apr-07

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
19	Purva Star Properties Private Limited	31-Mar-25	INR	N.A	0.010	15.657	20.163	4.496	0.000	2.671	(2.858)	(0.719)	(2.138)	-	-	100%	13-Apr-07
20	Starworth Infrastructure & Construction Limited	31-Mar-25	INR	N.A	8.000	20.786	377.145	348.359	-	434.027	(13.151)	(3.276)	(9.876)	-	-	100%	13-Aug-08
21	Varishtha Property Developers Private Limited	31-Mar-25	INR	N.A	0.010	(3.901)	54.575	58.466	-	0.234	(3.224)	(0.832)	(2.392)	-	-	100%	20-Nov-15
22	Welworth Lanka Holding Private Limited#	31-Mar-25	LKR	0.25	38.555	(0.846)	38.152	0.443	38.151	-	(0.047)	-	(0.047)	-	-	100%	06-Dec-06
23	Welworth Lanka Private Limited#	31-Mar-25	LKR	0.25	38.151	(16.630)	21.927	0.406	-	-	(0.157)		(0.157)			100%	06-Dec-05
24	Purva woodworks Private Limited	31-Mar-25	INR	N.A	0.010	9.131	26.144	17.003	-	47.030	10.487	1.976	8.511	-	-	100%	08-Aug-20
25	Purvacom	31-Mar-25	INR	N.A	-	-	-	-	-	-	(0.003)	-	(0.003)	-	-	100%	25-Jan-21
26	Propmart Technologies Limited	31-Mar-25	INR	N.A	7.111	(15.291)	13.532	21.712	-	12.998	(8.431)	-	(8.431)	-	-	100%	24-Apr-00
27	Provident White Oaks LLP	31-Mar-25	INR	N.A	30.104	(75.105)	327.470	372.471	-	1.644	(11.639)	(6.543)	(5.096)	-	-	49%	22-Aug-22
28	Purva Asset Management Pvt Ltd	31-Mar-25	INR	N.A	0.020	(0.861)	2.636	3.477	0.984	2.995	(0.084)		(0.084)	-	-	100%	22-Feb-18
29	Pune BLR 99 Developers LLP	31-Mar-25	INR	N.A	0.001	(0.003)	0.001	0.003	-	-	(0.002)	-	(0.002)	-	-	100%	

Annexure III

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
30	Purva Shelters Private Limited	31-Mar-25	INR	N.A	0.010	(0.010)	0.002	0.002	-	-	(0.006)	-	(0.006)	-	-	100%	16-Oct-23
31	PPL Hebbal Developers Private Limited	31-Mar-25	INR	N.A	0.010	(0.032)	101.186	101.208	-	-	(0.027)	-	(0.027)	-	-	100%	24-Aug-23
32	PPL Khondapur Developers Private Limited	31-Mar-25	INR	N.A	0.010	(1.492)	39.300	40.782	-	0.007	(1.488)	-	(1.488)	-	-	100%	11-Aug-23
33	Purva Blue Agate Private Limited	31-Mar-25	INR	N.A	0.010	(0.010)	0.002	0.002	-	-	(0.006)	-	(0.006)	-	-	100%	03-Oct-23
34	Purva Blue Dwelling Private Limited	31-Mar-25	INR	N.A	0.010	(0.007)	0.005	0.002	-	-	(0.003)	-	(0.003)	-	-	100%	05-Jan-24
35	Purva Blue Home Ventures Private Limited	31-Mar-25	INR	N.A	0.010	(1.085)	0.010	1.085	-	-	(1.081)	-	(1.081)	-	-	100%	

Annexure III

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
1	Centurions Housing and Constructions Private Limited	31-Mar-24	INR	N.A	0.010	0.545	11.412	10.858	-	0.681	0.542	0.134	0.408	8.300	-	100%	22-Jun-00
2	Devas Global Services LLP	31-Mar-24	INR	N.A	242.420	(0.247)	386.430	144.257	-	-	(0.221)	-	(0.221)	-	-	100%	30-Jul-18
3	DV Infrhomes Private Limited	31-Mar-24	INR	N.A	3.000	(0.228)	19.948	17.175	-	-	(0.003)	-	(0.003)	-	-	60%	05-Oct-18
4	Grand Hills Developments Private Limited	31-Mar-24	INR	N.A	0.010	0.048	100.201	100.143	-	0.099	0.062	-	0.062	-	-	100%	10-Apr-07
5	IBID Homes Private Limited	31-Mar-24	INR	N.A	0.010	1.995	5.449	3.444	-	0.001	(3.610)	0.909	(4.518)	-	-	100%	19-Feb-18
6	T-Hills Private Limited (formerly Jaganmata Property Developers Private Limited)	31-Mar-24	INR	N.A	0.010	53.255	711.287	658.022	0.020	328.825	92.085	23.609	68.476	-	-	100%	27-Nov-15
7	"Purva Property Services Private Limited "	31-Mar-24	INR	N.A	0.010	0.425	7.235	6.800	-	21.371	0.435	0.104	0.332	-	-	100%	26-Nov-15
8	Melmont Construction Private Limited	31-Mar-24	INR	N.A	0.010	(12.200)	228.837	241.027	-	7.230	(5.978)	(1.478)	(4.500)	-	-	100%	04-Oct-04
9	Provident Cedar Private Limited	31-Mar-24	INR	N.A	0.010	(1.557)	59.261	60.808	-	0.197	(1.854)	(0.526)	(1.328)	-	-	100%	03-Nov-16
10	Provident Housing Limited	31-Mar-24	INR	N.A	8.000	267.900	2,331.145	2,055.245	70.562	522.470	49.684	20.134	29.550	-	-	100%	14-Nov-08

Annexure III

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
11	Provident Meryta Private Limited	31-Mar-24	INR	N.A	0.010	(2.073)	101.720	103.783	-	-	(2.489)	(0.697)	(1.792)	-	-	100%	29-Aug-16
12	Prudential Housing & Infrastructure Development Limited	31-Mar-24	INR	N.A	0.050	(2.011)	0.070	2.031	-	-	0.008	-	0.008	-	-	100%	03-Nov-99
13	Purva Good Earth Properties Private Limited	31-Mar-24	INR	N.A	0.010	24.294	296.456	272.152	-	21.815	(15.883)	-	(15.883)	-	-	25%	01-Apr-07
14	Purva Oak Private Limited	31-Mar-24	INR	N.A	0.010	(0.147)	0.424	0.561	-	-	(0.012)	-	(0.012)	-	-	100%	01-Sep-16
15	PurvaLand Private Limited (formertly Purva Pine Private Limited)	31-Mar-24	INR	N.A	0.010	0.123	0.024	(0.108)	-	0.000	0.007	-	0.007	-	-	100%	14-Jul-16
16	Purva Realities Private Limited	31-Mar-24	INR	N.A	0.010	(13.872)	222.085	235.947	-	1.870	(4.918)	(1.224)	(3.694)	-	-	100%	10-May-06
17	Purva Ruby Properties Private Limited	31-Mar-24	INR	N.A	0.010	(1.365)	285.270	286.625	-	38.375	(0.505)	(0.093)	(0.412)	-	-	100%	10-Apr-07
18	Purva Sapphire Land Private Limited	31-Mar-24	INR	N.A	0.010	(2.223)	53.340	55.553	-	0.535	(2.781)	(0.743)	(2.037)	-	-	100%	10-Apr-07
19	Purva Star Properties Private Limited	31-Mar-24	INR	N.A	0.010	17.796	57.079	39.273	0.000	48.868	2.762	0.561	2.201	39.800	-	100%	13-Apr-07
20	Starworth Infrastructure & Construction Limited	31-Mar-24	INR	N.A	8.000	30.908	374.870	335.962	-	435.583	3.731	0.793	2.938	-	-	100%	13-Aug-08

Annexure III

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
21	Varishtha Property Developers Private Limited	31-Mar-24	INR	N.A	0.010	(1.509)	25.777	27.275	-	-	(1.861)	(0.507)	(1.355)	-	-	100%	20-Nov-15
22	Welworth Lanka Holding Private Limited#	31-Mar-24	LKR	0.25	38.555	(0.799)	38.152	0.396	38.151	-	(0.005)	-	(0.005)	-	-	100%	06-Dec-06
23	Welworth Lanka Private Limited#	31-Mar-24	LKR	0.25	38.151	(16.473)	21.973	0.295	-	-	(0.056)	-	(0.056)	-	-	100%	06-Dec-05
24	Purva woodworks Private Limited	31-Mar-24	INR	N.A	0.010	0.628	22.435	21.796	-	21.597	1.338	0.232	1.106	-	-	100%	08-Aug-20
25	Purvacom	31-Mar-24	INR	N.A	0.100	(0.004)	0.099	0.003	-	-	(0.000)	-	(0.000)	-	-	100%	25-Jan-21
26	Propmart Technologies Limited	31-Mar-24	INR	N.A	7.111	(6.861)	9.691	9.440	-	5.336	(1.864)	-	(1.864)	-	-	100%	24-Apr-00
27	Provident White Oaks LLP	31-Mar-24	INR	N.A	23.771	(35.730)	164.402	176.360	-	0.126	(6.816)	-	(6.816)	-	-	49%	22-Aug-22
28	Purva Asset Management Pvt Ltd	31-Mar-24	INR	N.A	0.020	(0.777)	2.706	3.464	0.939	2.981	0.070	-	0.070	-	-	100%	22-Feb-18
29	Pune BLR 99 Developers LLP	31-Mar-24	INR	N.A	0.010	(0.002)	0.010	0.002	-	-	(0.002)	-	(0.002)	-	-	100%	
30	Purva Shelters Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	0.010	0.005	-	-	(0.005)	-	(0.005)	-	-	100%	16-Oct-23
31	PPL Hebbal Developers Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	25.115	25.110	-	-	(0.005)	-	(0.005)	-	-	100%	24-Aug-23
32	PPL Khondapur Developers Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	38.200	38.195	-	-	(0.005)	-	(0.005)	-	-	100%	11-Aug-23

Annexure III

No.	Name of the subsidiary	Reporting period	Reporting Currency	Exchange rate	Share capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit/ Loss	Interim dividend paid	Proposed dividend	Percentage of shareholding/ economic interest	Date of acquiring interest in subsidiary
33	Purva Blue Agate Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	0.010	0.005	-	-	(0.005)	-	(0.005)	-	-	100%	03-Oct-23
34	Purva Blue Dwelling Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	0.010	0.005	-	-	(0.005)	-	(0.005)	-	-	100%	05-Jan-24
35	Purva Blue Home Ventures Private Limited	31-Mar-24	INR	N.A	0.010	(0.005)	0.010	0.005	-	-	(0.005)	-	(0.005)	-	-	100%	

Annexure III

Form AOC -1

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

No.	Name of Associate/Joint Venture	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			
				Net worth attributable to Shareholding as per latest audited Balance sheet	Profit / Loss for the year	Considered in Consolidation	Not Considered in Consolidation
1	Keppel Puravankara Development Private Limited	31-03-2025	To be filled from CS records	7.18	(1.02)	(0.50)	(0.52)
2	Whitefield Ventures	31-03-2025	To be filled from CS records	7.01	(0.02)	(0.01)	(0.01)

Note:

Sobha Puravankara Aviation Private Limited was as associate until February 18, 2025.

Pune Projects LLP was a Joint Venture until December 31,2024.

Form AOC -2

Annexure III

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto.Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

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

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Pune Projects LLP	Subsidiary	8.72	Provision made towards doubtful interest	NA	Rate of interest 12%	24-11-2024	NA
Melmont Construction Private Limited	Subsidiary	21.20	Interest income on loans	NA	Rate of interest 9.4%	30-05-2025	NA
Propmart Technologies Limited	Subsidiary	0.75	Interest income on loans	NA	Rate of interest 10%	30-05-2025	NA
Purva Woodworks Private Limited	Subsidiary	0.26	Interest income on loans	NA	Rate of interest 10.50%	30-05-2025	NA
Purva Assets Management Private Limited	Subsidiary	0.29	Interest income on loans	NA	Rate of interest 13%	30-05-2025	NA
PPL Khondapur Developers Private Limited	Subsidiary	1.47	Interest income on loans	NA	Rate of interest 10%	30-05-2025	NA
Sobha Puravankara Aviation Private Limited	Subsidiary	0.07	Interest income on loans	NA	Rate of interest 10%	NA	NA
Purva Ruby Properties Private Limited	Subsidiary	0.14	Interest expense on loans	NA	Rate of interest 13%	30-05-2025	NA
Purva Oak Private limited	Subsidiary	1.15	Interest expense on loans	NA	Rate of interest 14.25%	30-05-2025	NA
Purva Star Properties Private Limited	Subsidiary	2.21	Interest expense on loans	NA	Rate of interest 13%	30-05-2025	NA
Provident Housing Limited	Subsidiary	2.44	Interest expense on loans	NA	Rate of interest 17%	30-05-2025	NA
T-Hills Private Limited	Subsidiary	2.07	Interest expense on loans	NA	Rate of interest 11.50%	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	8.61	Interest expense on loans	NA	Rate of interest 11.70%	30-05-2025	NA
Melmont Construction Private Limited	Subsidiary	-	Loans given to	NA	Loan with interest at 9.40%	30-05-2025	NA
Purva Ruby Properties Private Limited	Subsidiary	33.04	Loans given to	NA	Interest free loan	30-05-2025	NA
Purva Realities Private Limited	Subsidiary	6.00	Loans given to	NA	Interest free loan	30-05-2025	NA
Starworth Infrastructure & Construction Limited	Subsidiary	5.50	Loans given to	NA	Interest free loan	30-05-2025	NA
Provident Housing Limited	Subsidiary	276.87	Loans given to	NA	Interest free loan	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Pune Projects LLP	Subsidiary	1.00	Loans given to	NA	Loan with interest at 12%	24-11-2024	NA
Pune Projects LLP	Associate	14.50	Loans given to	NA	Loan with interest at 12%	24-11-2024	NA
T-Hills Private Limited	Subsidiary	216.21	Loans given to	NA	Interest free loan	30-05-2025	NA
IBID Home Private Limited	Subsidiary	0.07	Loans given to	NA	Interest free loan	30-05-2025	NA
Purva Oak Private limited	Subsidiary	58.16	Loans given to	NA	Interest free loan	30-05-2025	NA
Purvaland Private Limited	Subsidiary	0.01	Loans given to	NA	Interest free loan	30-05-2025	NA
Centurions Housing & Constructions Private Limited	Subsidiary	47.93	Loans given to	NA	Interest free loan	30-05-2025	NA
PPL Hebbal Developers Private Limited	Subsidiary	89.31	Loans given to	NA	Interest free loan	30-05-2025	NA
PPL Khondapur Developers Private Limited	Subsidiary	0.49	Loans given to	NA	Loan with interest at 10%	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	40.48	Loans given to	NA	Interest free loan	30-05-2025	NA
Propmart Technologies Limited	Subsidiary	7.88	Loans given to	NA	Loan with interest at 10%	30-05-2025	NA
Varishtha Property Developers Private Limited	Subsidiary	2.94	Loans given to	NA	Interest free loan	30-05-2025	NA
Purva Assets Management Private Limited	Subsidiary	0.03	Loans given to	NA	Loan with interest at 13%	30-05-2025	NA
Sobha Puravankara Aviation Private Limited	Subsidiary	1.10	Loans given to	NA	Loan with interest at 10%	NA	NA
Sobha Puravankara Aviation Private Limited	Associate	5.55	Loans given to	NA	Loan with interest at 10%	NA	NA
Purva Star Properties Private Limited	Subsidiary	1.34	Loans given to	NA	Interest free loan	30-05-2025	NA
Purva Sapphire Land Private Limited	Subsidiary	0.12	Loans repaid by	NA	Interest free loan	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
PPL Hebbal Developers Private Limited	Subsidiary	13.00	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Starworth Infrastructure & Construction Limited	Subsidiary	7.50	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Purva Ruby Properties Private Limited	Subsidiary	96.54	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Purva Oak Private limited	Subsidiary	58.73	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Provident Housing Limited	Subsidiary	318.89	Loans repaid by	NA	Interest free loan	30-05-2025	NA
PPL Khondapur Developers Private Limited	Subsidiary	0.15	Loans repaid by	NA	Loan with interest at 10%	30-05-2025	NA
Pune Projects LLP	Subsidiary	17.00	Loans repaid by	NA	Loan with interest at 12%	24-11-2024	NA
Pune Projects LLP	Associate	13.00	Loans repaid by	NA	Loan with interest at 12%	24-11-2024	NA
Centurions Housing & Constructions Private Limited	Subsidiary	48.80	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Melmont Construction Private Limited	Subsidiary	41.66	Loans repaid by	NA	Loan with interest at 9.40%	30-05-2025	NA
T-Hills Private Limited	Subsidiary	196.03	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Varishtha Property Developers Private Limited	Subsidiary	0.01	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	104.74	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Propmart Technologies Limited	Subsidiary	0.08	Loans repaid by	NA	Loan with interest at 10%	30-05-2025	NA
Purva Assets Management Private Limited	Subsidiary	0.27	Loans repaid by	NA	Loan with interest at 13%	30-05-2025	NA
Purva Woodworks Private Limited	Subsidiary	0.03	Loans repaid by	NA	Loan with interest at 10.50%	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Purva Star Properties Private Limited	Subsidiary	1.15	Loans repaid by	NA	Interest free loan	30-05-2025	NA
Sobha Puravankara Aviation Private Limited	Subsidiary	0.01	Loans repaid by	NA	Loan with interest at 10%	NA	NA
Purva Oak Private limited	Subsidiary	69.38	Loans taken from	NA	Loan with interest at 14.25%	30-05-2025	NA
Purva Ruby Properties Private Limited	Subsidiary	7.82	Loans taken from	NA	Loan with interest at 13%	30-05-2025	NA
Provident Housing Limited	Subsidiary	20.45	Loans taken from	NA	Loan with interest at 17%	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	105.15	Loans taken from	NA	Loan with interest at 11.70%	30-05-2025	NA
Purva Oak Private limited	Subsidiary	0.11	Loans repaid to	NA	Loan with interest at 14.25%	30-05-2025	NA
Purva Star Properties Private Limited	Subsidiary	35.40	Loans repaid to	NA	Loan with interest at 13%	30-05-2025	NA
T-Hills Private Limited	Subsidiary	169.92	Loans repaid to	NA	Loan with interest at 11.50%	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	8.57	Loans repaid to	NA	Loan with interest at 11.70%	30-05-2025	NA
Purva Ruby Properties Private Limited	Subsidiary	7.95	Loans repaid to	NA	Loan with interest at 13%	30-05-2025	NA
Provident Housing Limited	Subsidiary	1.85	Loans repaid to	NA	Loan with interest at 17%	30-05-2025	NA
Purvacom	Subsidiary	0.10	Loans repaid to	NA	Interest free loan	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Puravankara Investments	Entity controlled by KMP	1.64	Finance cost on lease	NA	Finance cost as per Ind AS 116	30-05-2025	NA
Purva Woodworks Private Limited	Subsidiary	0.14	Advance paid to	NA	In the ordinary course of business	30-05-2025	NA
Starworth Infrastructure & Construction Limited	Subsidiary	17.70	Advance paid to	NA	In the ordinary course of business	30-05-2025	NA
PPL Khondapur Developers Private Limited	Subsidiary	0.05	Investment in Shares	NA	Face Value	30-05-2025	NA
Devas Global Services LLP	Subsidiary	20.62	Investment in Partnership	NA	Face Value	30-05-2025	NA
Whitefield Ventures	Associate	0.90	Investment in Partnership	NA	Face Value	30-05-2025	NA
Pune Projects LLP	Associate	35.09	Investment in Partnership	NA	As per terms of acquisition	24-11-2024	NA
Purvacom	Subsidiary	0.10	Proceeds from dissolution of partnership firm	NA	On dissolution	30-05-2025	NA
Provident Housing Limited	Subsidiary	1.96	ESOP expenses incurred on behalf of subsidiary	NA	ESOP fair valuation	30-05-2025	NA
Starworth Infrastructure & Construction Limited	Subsidiary	105.39	Sub-contractor cost	NA	In the ordinary course of business	30-05-2025	NA
Starworth Infrastructure & Construction Limited	Subsidiary	0.02	Expense reimbursed to	NA	In the ordinary course of business	30-05-2025	NA
Provident Housing Limited	Subsidiary	6.08	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Pune Projects LLP	Subsidiary	0.10	Reimbursement of expenses from	NA	In the ordinary course of business	24-11-2024	NA
Pune Projects LLP	Associate	0.43	Reimbursement of expenses from	NA	In the ordinary course of business	24-11-2024	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Starworth Infrastructure & Construction Limited	Subsidiary	3.56	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Propmart Technologies Limited	Subsidiary	0.43	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Purva Star Properties Private Limited	Subsidiary	0.10	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
IBID Home Private Limited	Subsidiary	-	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Purva Property Services Private Limited	Subsidiary	0.06	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Centurions Housing and Constructions Private Limited	Subsidiary	0.13	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Devas Global Services LLP	Subsidiary	0.03	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Purva Good Earth Properties Private Limited	Subsidiary	0.01	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Purva Ruby Properties Private Limited	Subsidiary	0.07	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Purva Realities Private Limited	Subsidiary	0.14	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Provident White Oaks LLP	Subsidiary	-	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
T-Hills Private Limited	Subsidiary	0.11	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Purva Woodworks Private Limited	Subsidiary	0.31	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Provident Meryta Private Limited	Subsidiary	0.01	Reimbursement of expenses from	NA	In the ordinary course of business	30-05-2025	NA
Sobha Puravankara Aviation Private Limited	Subsidiary	1.31	Rental expenses/ Lease liability paid	NA	In the ordinary course of business	NA	NA
Sobha Puravankara Aviation Private Limited	Associate	0.87	Rental expenses/ Lease liability paid	NA	In the ordinary course of business	NA	NA
Puravankara Investments	Entity controlled by KMP	4.77	Rental expenses/ Lease liability paid	NA	As per Ind AS 116	30-05-2025	NA
Pune Projects LLP	Subsidiary	2.00	Receipt of revenue share receivables	NA	As per terms of acquisition	24-11-2024	NA
Propmart Technologies Limited	Subsidiary	0.69	Brokerage expenses	NA	In the ordinary course of business	30-05-2025	NA
Purva Property Services Private Limited	Subsidiary	0.24	Property maintenance expense	NA	In the ordinary course of business	30-05-2025	NA
Provident Housing Limited	Subsidiary	1,044.00	Security given by pledge of assets	NA	In the ordinary course of business	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	255.00	Security given by pledge of assets	NA	In the ordinary course of business	30-05-2025	NA
Purva Oak Private limited	Subsidiary	412.79	Security given by pledge of assets	NA	In the ordinary course of business	30-05-2025	NA
Ravi Puravankara	KMP	37.62	Security received by pledge of assets closed	NA	In the ordinary course of business	30-05-2025	NA
Kenstream Ventures LLP	Entity controlled by KMP	78.09	Security received by pledge of assets closed	NA	In the ordinary course of business	30-05-2025	NA
Puravankara Investments	Entity controlled by KMP	50.70	Security received by pledge of assets closed	NA	In the ordinary course of business	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Argan Properties Private Limited	Entity controlled by KMP	43.37	Security received by pledge of assets closed	NA	In the ordinary course of business	30-05-2025	NA
Ravi Puravankara	KMP	57.80	Security received by pledge of assets from	NA	In the ordinary course of business	30-05-2025	NA
Kenstream Ventures LLP	Entity controlled by KMP	8.30	Security received by pledge of assets from	NA	In the ordinary course of business	30-05-2025	NA
Argan Properties Private Limited	Entity controlled by KMP	70.70	Security received by pledge of assets from	NA	In the ordinary course of business	30-05-2025	NA
Provident Housing Limited	Subsidiary	1.31	Guarantee commission charges	NA	In the ordinary course of business	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	0.46	Guarantee commission charges	NA	In the ordinary course of business	30-05-2025	NA
Purva Good Earth Properties Private Limited	Subsidiary	0.21	Guarantee commission charges	NA	In the ordinary course of business	30-05-2025	NA
Purva Oak Private limited	Subsidiary	0.16	Guarantee commission charges	NA	In the ordinary course of business	30-05-2025	NA
T-Hills Private Limited	Subsidiary	0.07	Guarantee commission charges	NA	In the ordinary course of business	30-05-2025	NA
Purva Blue Home Ventures Private Limited	Subsidiary	1.08	Guarantee commission charges	NA	In the ordinary course of business	30-05-2025	NA
T-Hills Private Limited	Subsidiary	70.00	Guarantees given by related party closed during the year	NA	In the ordinary course of business	30-05-2025	NA
Provident Housing Limited	Subsidiary	773.55	Guarantees given to related party closed during the year	NA	In the ordinary course of business	30-05-2025	NA
Purva Star Properties Private Limited	Subsidiary	35.00	Guarantees given to related party closed during the year	NA	In the ordinary course of business	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Purva Oak Private limited	Subsidiary	220.00	Guarantees given to related party closed during the year	NA	In the ordinary course of business	30-05-2025	NA
T-Hills Private Limited	Subsidiary	660.00	Guarantees given to related party closed during the year	NA	In the ordinary course of business	30-05-2025	NA
Provident Housing Limited	Subsidiary	730.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	30-05-2025	NA
Starworth Infrastructure & Construction Limited	Subsidiary	50.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	30-05-2025	NA
T-Hills Private Limited	Subsidiary	155.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	30-05-2025	NA
Pune Projects LLP	Subsidiary	50.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	24-11-2024	NA
Purva Good Earth Properties Private Limited	Subsidiary	115.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	30-05-2025	NA
Purva Oak Private limited	Subsidiary	420.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	30-05-2025	NA
Grand Hills Developments Private Limited	Subsidiary	255.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	30-05-2025	NA
Purva Blue Home Ventures Private Limited	Subsidiary	600.00	Guarantees given on behalf of related party	NA	In the ordinary course of business	30-05-2025	NA
Ashish R Puravankara	KMP	4.71	Remuneration	NA	In the ordinary course of business	30-05-2025	NA
Sudip Chaterjee	KMP	0.39	Remuneration	NA	In the ordinary course of business	30-05-2025	NA
Abhishek Nirankar Kapoor	KMP	5.49	Remuneration	NA	In the ordinary course of business	30-05-2025	NA

Annexure III

Name	Nature of relationship	Value of the transaction in crores	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/ MM/YYYY)	Amount paid as advances, if any
Deepak Rastogi	KMP	0.72	Remuneration	NA	In the ordinary course of business	30-05-2025	NA
Anup S Shah	KMP	0.17	Director sitting fee and commission	NA	In the ordinary course of business	30-05-2025	NA
Shailaja Jha	KMP	0.05	Director sitting fee and commission	NA	In the ordinary course of business	30-05-2025	NA
K.G. Krishnamurthy	KMP	0.05	Director sitting fee and commission	NA	In the ordinary course of business	30-05-2025	NA

Annexure IV

ESOPs Disclosures by the Board of Directors (For FY 2024-25)

[Pursuant to Regulation 14 read with Part F of Schedule I to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014]

PURAVANKARA LIMITED ("the Company") has in place an Employee Stock Option Plan 2022 ("the plan 2022) duly approved by the Shareholders for the purpose of attracting and retaining talents by way of granting options to the eligible employees of the Company and its subsidiaries.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

C. Details related the Employee Stock Option Plan 2022 ("the plan 2022)	
(i) Description of each ESOP that existed at any time during the year	
Date of Shareholders' Approval	September 27, 2022
Total number of options approved	50,00,000
Vesting requirements	In accordance with the Puravankara – Employee Stock Option Plan 2022, the vesting of options shall be subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion like sales target, Profit after Tax of the Company, Individual Performance Rating and service of the employee for the entire vesting period of 5 years.
Exercise price or pricing formula	In accordance with the Puravankara – Employee Stock Option Plan 2022, the exercise price of the vested options shall be the face value of the shares.
Maximum term of options granted	The options granted shall be exercised within a period of 3 years after completion of vesting period.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	None
ii) Method used to account for ESOP – Intrinsic or fair value	
Method used to account for ESOPs	Fair Value
iii) Where the company opts for expensing of the options using the intrinsic value of options	
Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable
iv) Option movement during the year	
Number of Options outstanding at the beginning of the period (as on 1st April 2024)	13,13,056

ESOPs Granted during the year	Nil
Number of options lapsed/expired during the year	6,71,125
Number of options exercised during the year	Nil
The number of shares arising as a result of exercise of options	NA
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NA
Loan repaid by Trust during the year from exercise price received	NA
Number of options outstanding at the end of the year	6,41,931
Number of options vested & exercisable at the end of the year	Nil
v) Weighted-average exercise prices and weighted –average fair value of options (Exercise Price is less than the market price of the stock)	
Weighted - average exercise prices	5
Weighted - average fair value	255.5
vi) Employee wise details of options granted during the year 2023-24	
(i) Senior management personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	NA
(ii) key managerial personnel	Nil
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year	Not Applicable
(iv) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Not Applicable
vii) A description of the method and significant assumptions used to estimate fair value of options: **The Black-Scholes Model calculates the fair value of each option using the Black Scholes Option Pricing formula for a call option which considers the current market price of the company's shares and the company's expectations regarding future movements in the share price. It relies on factors like the stock's current price, option's exercise price, time until expiration, expected volatility, and the risk-free interest rate. This model is commonly applied when the granted options have time-based vesting and non-market based vesting conditions.**	
a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model.	All the assumptions used to determine the option price are captured in Annexure A. Please refer to the same.
b. the method used and the assumptions made to incorporate the effects of expected early exercise;	NA
c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	It has been determined after observing the historical volatility of the Company depending on the expected term of the grants, as the share price history is available since Puravankara Limited is a listed Company. Please find attached the volatility working for your reference.
d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Nil

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021] To

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

We JKS & Co., Company Secretaries in Practice, have been duly appointed as the Secretarial Auditor of Puravankara Limited (hereinafter referred to as "**the Company**") by its Board of Directors. This certificate is issued under Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended March 31, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Puravankara Employee Stock Option Plan 2022" ("ESOP Plan") in accordance with the Regulations and the Special Resolution passed by the members at the 36th Annual General Meeting of the Company held on 27th September, 2022.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolution passed at the General Meeting;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any) – Not Applicable hitherto;
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s) – Not Applicable;
7. Minutes of the meetings of the Nomination and Remuneration Committee;
8. Trust Deed – Not Applicable;
9. Details of trades in the securities of the Company executed by the trust through which the scheme is implemented – Not Applicable;
10. Relevant Accounting Standards as prescribed by the Central Government;

B.O. : Unit No. 305, 3rd floor, 50, Huligadri Renaissance Landmark, 17th Cross, 10th Main,

Malleswaram, Bangalore – 560 055 Email: vk@jksandco.in Ph. +91 80 23443844

Annexure IVA

11. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s) – Not Applicable hitherto;
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder; 18. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the ESOP Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting/ e-voting/ through postal ballots, as the case may be.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **JKS & Co.**
Company Secretaries

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

Place : Bengaluru
Date : August 06, 2025
UDIN : A011910G000943203

B.O. : Unit No. 305, 3rd floor, 50, Huligadri Renaissance Landmark, 17th Cross, 10th Main,

Malleswaram, Bangalore – 560 055 Email: vk@jksandco.in Ph. +91 80 23443844

Annexure V

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

I. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25;	**Name**	**Ration to Median**	
	Mr. Ravi Puravankara	-	
	Mr. Ashish Ravi Puravankara	57:1	
	Mr. Abhishek Nirankar Kapoor*	61:1	
	Mr. Anup Shah Sanmukh	1.89:1	
	Ms. Shailaja Jha	1.81:1	
	Mr. Kulumani Gopalratnam Krishnamurthy	1.81:1	
II. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25;	**Name**	**% Increase**	
		2024-25 (Effective Jul-24)	**2023-24 (Effective Jul-23)**
	Mr. Ravi Puravankara	-	-
	Mr. Ashish Ravi Puravankara	36	35
	Mr. Abhishek Nirankar Kapoor*	20.67	11
	Mr. Deepak Rastogi	-	-
	Mr. Sudip Chatterjee	22	-
III. the percentage increase in the median remuneration of employees in the financial year 2024-25;	The percentage increase in the median remuneration of Employees of Puravankara for the financial year 2024-25 was 10%.		
IV. the number of permanent employees on the rolls of Company;	The total number of employees as on March 31, 2025, was 918 Nos..		
V. average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration;	The average % increase was 14% for employees other than the managerial personnel in the last financial year who went through the compensation Review cycle in the year. For the Key Managerial Personnel, the average % increase was 18.5%		
VI. the key parameters for any variable component of remuneration availed by the directors;	Yes, the remuneration is as per the policy of the company.		
VII. affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the remuneration policy of the company.		

*Mr. Abhishek Kapoor, resigned from the position of Executive Director and Group CEO of the Company w.e.f. May 09, 2025.

**Mr. Deepak Rastogi was appointed as a Chief Financial Officer of the Company w.e.f. January 15, 2025.

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

Annexure V

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

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

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

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

PURAVANKARA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FY 2024-2025

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A

Details of Listed Entities

Question 1

Corporate Identity Number (CIN) of the Listed Entity

L45200KA1986PLC051571

Question 2

Name of the Listed Entity

Puravankara Limited

Question 3

Year of incorporation

03-06-1986

Question 4

Registered office address

130/1, Ulsoor Road, Bangalore, Karnataka- 560042

Question 5

Corporate address

130/1, Ulsoor Road, Bangalore, Karnataka- 560042

Question 6

E-mail

investors@puravankara.com

Question 7

Telephone

080-43439999

Question 8

Website

https://www.puravankara.com/

Question 9

Financial year for which reporting is being done

	Start date	End date
Current Financial Year	01-04-2024	31-03-2025
Previous Financial Year	01-04-2023	31-03-2024
Prior to Previous Financial year	01-04-2022	31-03-2023

Question 10

Name of the Stock Exchange(s) where shares are listed

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1	BSE	The Bombay Stock Exchange (BSE), established in 1875, is the oldest stock exchange in Asia and one of the largest in the world by number of listed companies. As of 2024, BSE has over 5,300 listed companies and a market capitalization exceeding USD 3.7 trillion. Headquartered on Dalal Street in Mumbai, BSE provides a robust and transparent platform for trading in equities, debt instruments, mutual funds, ETFs, derivatives, and SME listings. It is regulated by the Securities and Exchange Board of India (SEBI). The S&P BSE Sensex, its benchmark index, tracks 30 of the largest and most actively traded companies across key sectors of the Indian economy. With its advanced trading infrastructure and long-standing legacy, BSE plays a critical role in capital formation, investment access, and economic growth in India.	India
2	NSE	The National Stock Exchange of India (NSE), established in 1992, is the largest stock exchange in India by trading volume and market capitalization. Headquartered in Mumbai, NSE revolutionized the Indian capital markets by introducing electronic trading in 1994, making trading faster, more transparent, and accessible nationwide. As of 2024, NSE hosts over 2,100 listed companies and has a market capitalization of over USD 3.9 trillion. Its flagship index, the Nifty 50, represents 50 of the most liquid and large-cap Indian companies across diverse sectors. NSE offers trading in equities, derivatives, debt instruments, ETFs, mutual funds, and currency derivatives, and is also known for its advanced risk management and clearing systems. Regulated by SEBI, NSE plays a pivotal role in India's financial infrastructure and continues to be a key driver of capital formation and economic development.	India

Question 11

Paid-up Capital

1185748430

Question 12

Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

	Details
Name	Shruthi M
Contact	080-43439999
E mail	m.shruthi@puravankara.com

Question 13

Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

Standalone Basis

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Whether the company has undertaken reasonable assurance of the BRSR Core? Yes / No

No

Question 14

Name of assurance provider: Not Applicable

Question 15

Type of assurance obtained

Not Applicable

Products/services

Question 16

Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real estate development	Development of Real-estate projects	100

Question 17

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

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

Operations

Question 18

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

Location	Number of Plants	Number of Offices	Total
National	-	7	7
International	-	2	2

Question 19

Markets served by the entity:

a. Number of locations

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

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

Not Applicable

c. A brief on types of customers

Puravankara Limited is dedicated to fulfilling the dynamic needs of customers in both residential and commercial real estate. With a strong focus on innovation and quality, the company strives to deliver solutions that align with evolving market expectations and set new benchmarks in excellence.

Question 20

Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Employees								
1.	Permanent (D)	919	691	75.19	228	24.81	-	-
2.	Other than Permanent (E)	-	-	-	-	-	-	-
3.	**Total employees (D + E)**	**919**	**691**	**75.19**	**228**	**24.81**	**-**	**-**
Workers								
4.	Permanent (D)	Nil						
5.	Other than Permanent (G)							
6.	**Total workers (F + G)**							

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

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Differently Abled Employees								
1.	Permanent (D)	Nil						
2.	Other than Permanent (E)							
3.	**Total differently abled employees (D + E)**							
Differently Abled Workers								
4.	Permanent (D)	Nil						
5.	Other than Permanent (G)							
6.	**Total differently abled workers (F + G)**							

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Question 21

Participation/Inclusion/Representation of women

Position	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	5	-	-

Question 22

Turnover rate for permanent employees and workers

Type	FY 2024-25 (Turnover rate in current FY)				FY 2023-24 (Turnover rate in previous FY)				FY 2022-23 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employee (%)	32%	33%	-	32%	28%	35%	-	30%	39%	61%	-	45%
Permanent Workers (%)	-	-	-	-	-	-	-	-	-	-	-	-

Holding, Subsidiary and Associate Companies (including joint ventures)

Question 23

Names of holding / subsidiary / associate companies / joint ventures

S.No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate Company/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Provident Housing Limited	Subsidiary	100	No
2	THills Private Limited	Subsidiary	100	No
3	Starworth Infrastructure & Contruction Ltd	Subsidiary	100	No
4	Purva Star Properties Private Limited	Subsidiary	100	No
5	Melmont Construction Private Limited	Subsidiary	100	No
6	Purva Ruby Properties Private Limited	Subsidiary	100	No
7	Purva Realities Private Limited	Subsidiary	100	No
8	Grand Hills Developments Private Limited	Subsidiary	100	No
9	Purvaland Private Limited	Subsidiary	100	No
10	Prudential Housing & Infrastructure Development Ltd	Subsidiary	100	No
11	Centurions Housing & Constructions Private Limited	Subsidiary	100	No
12	Purva Asset Management Private Limited	Subsidiary	100	No
13	Purva Property Services Private Limited	Subsidiary	100	No

S.No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate Company/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
14	IBID Home Private Limited	Subsidiary	100	No
15	Propmart Technologies Limited	Subsidiary	86	No
16	Purva Woodworks Private Limited	Subsidiary	100	No
17	Provident Meryta Private Limited	Subsidiary	100	No
18	Purva Good Earth Properties Private Limited	Subsidiary	100	No
19	Purva Sapphire Land Private Limited	Subsidiary	100	No
20	Varishtha Property Developers Private Limited	Subsidiary	100	No
21	DV Infrahomes Private Limited	Subsidiary	60	No
22	PPL Khondapur Developers Private Limited	Subsidiary	51	No
23	PPL Hebbal Developers Private Limited	Subsidiary	100	No
24	Purva Blue Agate Private Limited	Subsidiary	100	No
25	Purva Shelters Private Limited	Subsidiary	100	No
26	Purva Blue Dwelling Private Limited	Subsidiary	100	No
27	Purva Blue Home Ventures Private Limited	Subsidiary	100	No
28	Purva Oak Private Limited	Subsidiary	100	No
29	Pune Projects LLP	Subsidiary	68.26	No
30	Provident Cedar Private Limited	Subsidiary	100	No
31	Welworth Lanka Holdings Private Limited	Subsidiary	100	No
32	Welworth Lanka (Private) Limited	Subsidiary	100	No
33	Keppel Puravankara Development Private Limited	Associate	49	No
34	Sobha Puravankara Aviation Private Limited	Subsidiary	89.49	No
35	Devas Global LLP	Subsidiary	100	No
36	Pune BLR 99 Developers LLP	Subsidiary	100	No

CSR Details

Question 24

CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act 2013: (Yes/No)

Yes

(ii) Turnover (INR in Crores)

917.50

(iii)Net worth (INR in Crores)

1,490.04

Transparency and Disclosures Compliances

Question 25

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redress policy	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.puravankara.com/contact/	-	-	-	-	-	-	-
Investors (Other than shareholder)	Yes	https://www.puravankara.com/contact/	-	-	-	-	-	-	-
Shareholders	Yes	https://www.puravankara.com/backend/assets/uploads/investors_reports/d2fe959c777dc8cc7%2055e79b34eefc	-	-	-	-	-	-	-
Employees and Workers	Yes	https://www.puravankara.com/hr/	-	-	-	-	-	-	-
Customer	Yes	https://www.puravankara.com/backend/assets/uploads/investors_reports/a9d6776bbb5c7aa68%7C%20d396c28260c0	19,682	61	Customer complaints	15962	3	Customer complaints	
Value Chain Partners	Yes	-	-	-	-	-	-	-	-

Question 26

Overview of the entity's material responsible business conduct issues

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

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Climate Protection, Energy and Emissions**	Risk & Opportunity	**Risk:** **Regulatory Risk:** Increasing environmental regulations (e.g., EC, IGBC norms, energy codes) may lead to penalties or project delays if not complied with. **Operational Risk:** Rising energy costs and supply chain disruptions (e.g., access to sustainable materials) can affect profitability. **Physical Risk:** Climate-related events such as extreme heat, floods, or storms can impact project timelines, asset durability, and site viability. **Reputational Risk:** Inadequate climate action may result in negative stakeholder perception, particularly from investors, customers, and regulators. **Opportunity:** Cost Savings: Improved energy efficiency and renewable energy adoption can reduce operational expenses in the long term. **Market Advantage**: Green-certified and energy-efficient buildings are increasingly preferred by both buyers and tenants. **Investor Interest:** Strong ESG performance attracts environmentally conscious investors and aligns with sustainable finance frameworks. **Future-readiness:** Proactive climate strategies ensure long-term resilience and alignment with global sustainability goals (e.g., SDGs, India's net-zero targets).	Our approach to mitigating climate-related risks includes: Transitioning to renewable energy sources across operations wherever feasible. Pursuing green building certifications such as IGBC/LEED for new developments. Improving energy efficiency through design innovations, smart systems, and sustainable construction materials. Monitoring and reporting Scope 1 and 2 emissions, and progressively engaging with Scope 3 categories. Incorporating climate risk into project planning and site selection, especially for flood-prone or high-heat zones. Engaging in awareness and training programs for teams and contractors on sustainable construction practices. These measures not only reduce our environmental footprint but also ensure regulatory preparedness, cost efficiency, and reputational benefits.	Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	**Customer Satisfaction**	Risk & Opportunity	**Risk:** **Reputational Risk:** Inadequate customer experience or communication gaps can lead to negative reviews, loss of brand trust, and reduced referrals. **Regulatory Risk:** Non-compliance with regulations like RERA can result in penalties and legal challenges. **Operational Risk:** Delays in handovers or poor after-sales support may increase complaints and lead to financial liabilities or compensation claims. **Opportunity:** **Brand Differentiation:** High customer satisfaction can be a strategic differentiator in a competitive real estate market. **Customer Retention & Referrals:** Satisfied customers are more likely to invest in future projects and recommend the brand. **Data-Driven Improvement:** Customer feedback helps improve product design, service delivery, and operational processes.	Robust feedback mechanisms to capture and act on customer insights. Transparent communication through digital and in-person channels. Dedicated CRM teams to handle service quality, grievance redressal, and post-handover care. Use of technology to automate updates, document sharing, and service requests. Continuous training for frontline staff to align with customer-centric values.	Positive

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	**Health and Safety**	Risk	**Risk:** **Operational Risk:** Construction activities carry a high risk of workplace injuries or fatalities if safety protocols are not strictly implemented. **Regulatory Risk:** Non-compliance with health and safety laws can lead to penalties, legal action, or work stoppages. **Reputational Risk:** Accidents or unsafe work conditions can damage stakeholder trust, particularly among buyers, investors, and local communities. **Productivity Risk:** Unsafe working environments can lead to lower morale, higher absenteeism, and reduced workforce efficiency. **Opportunity:** **Brand Trust:** Demonstrating a strong commitment to worker and occupant safety enhances the company's brand and credibility. **Operational Efficiency:** Safe sites operate more smoothly with fewer disruptions, leading to timely project delivery. **Employee Loyalty:** A culture of safety improves employee satisfaction, retention, and overall workplace morale. **Attracting Responsible Capital:** A strong health and safety track record aligns with ESG mandates of institutional investors and lenders.	Implementation of a comprehensive Health, Safety, and Environment (HSE) policy across all project sites. Regular safety audits, risk assessments, and compliance checks at construction sites. Mandatory safety gear (PPE), toolbox talks, and induction training for workers and contractors. Monitoring of key safety metrics like near-misses, lost-time injury frequency rate (LTIFR), and corrective actions. Deployment of on-site medical support and emergency preparedness plans. Promoting a safety-first culture through awareness drives, rewards, and ongoing training programs.	Negative

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	**Data Privacy and Safety**	Risk	**Risk:** **Cybersecurity Risk:** With increased digital transactions and online customer interactions, any breach of sensitive data can lead to financial losses, legal consequences, and reputational damage. **Regulatory Risk:** Non-compliance with data protection laws (such as the Digital Personal Data Protection Act, 2023) may result in fines and sanctions. **Trust Deficit:** Any mishandling or leakage of customer, employee, or partner data can erode stakeholder trust and affect long-term business relationships. **Operational Disruption:** Cyberattacks or system failures can halt operations, compromise systems, and result in significant downtime. **Opportunity:** **Brand Credibility:** Strong data protection practices build customer trust and enhance brand reputation in a digitally driven market. **Operational Confidence:** A secure IT infrastructure reduces risk and improves business continuity and resilience. **Investor Confidence:** Demonstrating responsible digital governance aligns with ESG expectations of investors and financial institutions. **Regulatory Preparedness:** Proactive compliance positions the company well for future legal and technological developments.	Implementation of data privacy policies aligned with national and global data protection standards. Adoption of robust cybersecurity infrastructure, including firewalls, encryption, and access controls. Periodic security audits and penetration testing to identify and resolve vulnerabilities. Employee awareness and training programs on data handling and information security protocols. Controlled access to sensitive systems and customer databases through role-based authorisations. Incident response protocols in place to detect, report, and manage data breaches efficiently.	Negative

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	**Artificial Intelligence**	Opportunity	**Risk:** **Ethical & Governance Risk:** Unchecked or opaque use of AI could lead to unintended bias, discrimination, or decisions lacking transparency, affecting stakeholder trust. **Data Dependency Risk:** AI systems rely heavily on data quality — poor or biased data can lead to flawed outcomes and reputational damage. **Cybersecurity Risk:** AI systems, if not secured, may increase the surface area for cyberattacks or manipulation. **Job Displacement Concerns:** Increased automation could raise concerns among employees and unions regarding workforce displacement, impacting morale and organisational culture. **Regulatory Risk:** Emerging AI regulations may impose new compliance burdens or liabilities. **Opportunity:** **Operational Efficiency:** AI-driven automation can improve decision-making, reduce human error, and streamline internal processes (e.g., construction timelines, cost management, customer engagement). **Customer Experience:** AI can enhance personalization in marketing, CRM, and post-sales service. **Predictive Insights:** Machine learning models can help forecast project risks, energy usage, and market trends. **Innovation Leadership:** Responsible AI adoption positions the company as a tech-forward, future-ready brand in the real estate sector. **Sustainability Optimization:** AI can optimize energy and resource consumption, supporting sustainability goals.		Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

S.No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	**Biodiversity and Land use Impact**	Risk & Opportunity	**Risk:** **Environmental Risk:** Real estate development, especially in greenfield or peri-urban areas, can lead to deforestation, loss of native vegetation, and disruption of local ecosystems. **Regulatory Risk:** Non-compliance with environmental clearances (e.g., EC, tree compensation norms, CRZ guidelines) can cause delays, fines, or legal action. **Community Backlash:** Projects that negatively impact local biodiversity may face resistance from communities and environmental groups, affecting social license to operate. Climate Vulnerability: Poor land use planning can increase the risk of heat islands, flooding, and soil erosion, which may affect the long-term viability and safety of assets. **Opportunity:** **Sustainable Brand Positioning:** Integrating green spaces and preserving native ecosystems enhances brand image and aligns with buyer preferences for nature-integrated living. **Regulatory and ESG Compliance:** Proactive biodiversity management supports faster clearances and ESG disclosures (e.g., under BRSR, GRI, or SDGs). **Project Resilience:** Maintaining ecological buffers, native plantations, and soil stability improves long-term site resilience and reduces maintenance costs. Certification Readiness: Key for green building certifications like IGBC, LEED, and GRIHA.		

Section B

Policy and Management Processes

Question 1

Policy and management processes related questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Our policies on **Ethics & Transparency, Product Responsibility, Human Resources**, and **Corporate Social Responsibility (CSR)** are aligned with relevant regulatory frameworks and are formulated in the best interests of our stakeholders. These policies are fully compliant with applicable Indian laws and are broadly aligned with the **National Voluntary Guidelines (NVGs)** issued by the Ministry of Corporate Affairs. All mandatory policies have been duly approved by the Board of Directors and are endorsed by the respective process owners. For more information, our policy documents are publicly accessible at: https://www.puravankara.com/investors/								
1.b. Has the policy been approved by the Board? (Yes/No/NA)									
1.c. Web Link of the Policies, if available									

Question 2

Policy and management processes related questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes, the entity has translated its policies into actionable procedures. All mandatory policies—covering areas such as **Ethics & Transparency, Product Responsibility, Human Resources**, and **CSR**—are not only Board-approved but also implemented through clearly defined processes owned by respective functional heads. These procedures ensure effective execution and monitoring of the policy objectives across the organization.								

Question 3

Policy and management processes related questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	**Yes**, While the core policies are primarily designed for internal implementation, their principles—especially those related to **Ethics & Transparency, Product Responsibility**, and CSR—are extended to value chain partners through contractual obligations, supplier codes of conduct, and ongoing engagement. We expect our partners to align with our ethical standards and regulatory commitments, promoting responsible and sustainable business practices across the value chain.								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Question 4

Policy and management processes related questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Puravankara Limited holds Certificate No. FM 653041, confirming its compliance with the ISO 9001:2015 Quality Management System standards. This certification encompasses the design, development, construction, and marketing of residential and commercial projects.								

Question 5

Policy and management processes related questions

Specific commitments, goals and targets set by the entity with defined timelines, if any.

Environmental Commitments:

1. **Energy Efficiency & Decarbonization:**
   - Optimize energy consumption by 5% by 2030 through conservation and substitution.
   - Common area lighting from renewable energy to increase from 30% to 40% by 2030.
   - Attain ISO 14001:2015 certification by 2025.
   - Implement energy and emissions tracking systems for informed decision-making.
2. **Green Building & Sustainable Design:**
   - 100% of newly launched projects from FY 2025 onward to be Green Building certified.
   - Enhance sustainable material usage by 10% by 2030.
   - Preserve topsoil by 25% across all project sites by 2030.
   - Perform site analysis for 100% of sites to minimize topographic changes.
3. **Water Conservation:**
   - Reduce water use in buildings by 10% by 2030.
   - Reduce water consumption during construction by 5% by 2030.
   - Increase recycled water usage and lower water intensity across operations.
4. **Waste Management:**
   - Achieve zero waste to landfill by 2030.
   - Reduce waste intensity by 5% by 2030.
   - Monitor and eliminate all categories of waste effectively.
5. **Biodiversity and Awareness:**
   - Promote biodiversity at all sites through direct/indirect initiatives.
   - Enhance on-site air quality by reducing PM levels.
   - Promote environmental awareness among employees and customers.

6. **Resource Efficiency:**
   - Embed resource conservation as a core design and construction principle.
   - Reduce paper usage by 10% by 2030.

Social Commitments:

1. **Diversity & Inclusion:**
   - Achieve 35% gender diversity by 2030.
   - Ensure a diverse, inclusive, and respectful workplace environment.
   - 100% induction, training, and surveys coverage for all new hires.
2. **Employee Well-being & Development:**
   - Achieve Great Place to Work (GPTW) certification by 2027.
   - Launch a Learning & Development (L&D) program with ESG-aligned objectives.
   - Enhance internal communications to improve employee satisfaction.
3. **Human Rights & Safety:**
   - Update OHS policy to align with ISO 45001:2018 by 2025.
   - Zero reportable incidents and zero fatalities.
   - Conduct human rights training and ensure 100% violation resolution.

Customer & Governance Commitments:

1. **Customer Experience:**
   - Launch an Ethical Sales Charter by 2025-26.
   - Conduct quarterly ethical selling training.
   - Organize 4 post-possession customer service camps per project annually.
   - Ensure 100% adherence to safety SOPs during site visits.
2. **Governance & Risk Management:**
   - Develop a risk management framework covering business, ESG, and climate risks.
   - Obtain ISO 27001 certification (Information security) by 2028.
3. **Supply Chain Sustainability:**
   - Implement a Supplier Code of Conduct.
   - Achieve 100% adherence from suppliers/vendors

Question 6

Policy and management processes related questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance of the entity against the specific commitment goals and targets along-with reasons in case the same are not met.	As of FY 2024-25, Puravankara Limited is on track with several key ESG goals, including 100% Green Building certification for new projects, structured onboarding for all new hires, and regular customer service camps. Energy optimization, waste reduction, and gender diversity initiatives are progressing steadily, with systems and audits in place to support long-term targets. Delays in areas such as sustainable material adoption and ISO certifications are due to supply chain readiness and third-party audit timelines, which are being actively addressed. Overall, the entity is making consistent progress towards its 2030 sustainability commitments.								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Governance, leadership and oversight

Question 7

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Refer Annual Report and ESG Report

Question 8

Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors

Question 9

Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No/NA). If yes, provide details.

No, the entity does not currently have a specified Committee of the Board or a designated Director exclusively responsible for sustainability-related decision-making. However, sustainability initiatives are overseen by the senior leadership team, with cross-functional coordination across departments to ensure integration of ESG principles into core business operations. The company is actively working towards formalizing its sustainability governance framework as part of its long-term ESG strategy.

Question 10

Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The above policies were reviewed by a Director as part of the oversight and follow-up process.								
Description of other committee for performance against above policies and follow up action	No separate committee has been constituted for this purpose. However, the performance against the above policies and any required follow-up actions are reviewed by the senior management team through regular internal evaluations and cross-functional coordination.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any noncompliances	Review of compliances was undertaken by the Director and no non-compliances were reported.								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	No separate committee has been constituted specifically for monitoring compliance with statutory requirements related to the principles. However, the senior management team, along with relevant functional departments such as Legal and Compliance, regularly reviews adherence to applicable laws and regulations, and ensures timely rectification of any identified gaps.								

Question 11

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	- No, the assessments and evaluations are generally carried out by the internal committee.								
If yes, provide name of the agency.									

Question 12

If answer to question (1) of this section B is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stagewhere it is in a position to formulate and implement the policies on specified principles (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Any other reason (please specify)	The company has implemented policies for key principles aligned with our current operational priorities. For the remaining principles, we are following a phased approach to ensure thoughtful integration into our sustainability framework. Policy formulation for these areas is planned in the forthcoming years, reflecting our commitment to responsible growth and long-term value creation.								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section C

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Puravankara Limited ('the Company') upholds strong corporate governance as a cornerstone of sustainable growth and long-term value creation. The Company is committed to conducting its business with the highest standards of integrity, transparency, and ethical responsibility.

By ensuring strict adherence to statutory and regulatory requirements, the Company fosters a culture of accountability and trust across all levels of the organization. Ethical decision-making, responsible disclosures, and fair practices are deeply embedded in the Company's governance framework.

The management acknowledges its responsibility not only to shareholders but also to society at large, and remains focused on operating with fairness, honesty, and a commitment to inclusive and responsible development.

Question E1

Percentage coverage by training and awareness programmes on any of the principles during the financial year

Percentage coverage by training and awareness programmes

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	POSH Training-Awareness On Sexual Harassment At workplace	100
Key Managerial Personnel	7	Training sessions on POSH, Microsoft Excel, Sales and technical standardization	100
Employees other than BoD and KMPs	919	POSH Training-Awareness On Sexual Harassment At workplace	100
Workers	-	-	-

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

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

Question E2

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

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

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

For FY25, there were no cases pending pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behavior. Additionally, there were no cases of corruption, with reference to the employees or the business partners.

Question E3

Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

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

Question E4

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes / No / NA

Yes. Puravankara Limited has implemented an Anti-Bribery and Anti-Corruption Policy aligned with its Code of Conduct, internal charters, and applicable policies, while also complying with the prevailing anti-corruption laws in India. The policy reflects the company's commitment to upholding ethical business practices, promoting integrity and transparency, and ensuring compliance across all jurisdictions in which it operates. It reinforces the company's dedication to strong corporate governance, fair business conduct, and maintaining a culture of accountability and trust, consistent with both its legacy and ongoing practices.

https://www.puravankara.com/backend/assets/uploads/investors_reports/908de21a8fb79e498ab3c3dbd0c55439.pdf

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Question E5

Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	There were no instances of involvement in bribery or corruption by any Directors, KMPs, employees, or workers during FY 2024–25 and FY 2023–24. Consequently, no action was initiated by any law enforcement agency during these periods.	
KMPs		
Employees		
Workers		

Question E6

Details of complaints with regard to conflict of interest

Complaints	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

*No complaints were received with regard to conflict of interest against Directors/KMPs in FY25 and FY24 .

Question E7

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Question E8

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

Complaints	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Accounts payable x 365 days	109,841.28	107,100.13
ii) Cost of goods/services procured	716.23 (INR in crores)	792.15 (INR in crores)
iii) Number of days of accounts payables	153.36	135.20

Question E9

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

Parameter	Metrics	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	a. (i) Purchases from trading houses	NA	NA
	(ii) Total purchases	NA	NA
	(iii) Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. (i) Purchases from top 10 trading houses	NA	NA
	(ii) Total purchases from trading houses	NA	NA
	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. i) Sales to dealer / distributors	NA	NA
	ii) Total Sales	NA	NA
	iii) Sales to dealer / distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. i) Sales to top 10 dealers / distributors	NA	NA
	ii) Total Sales to dealer / distributors	NA	NA
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA
Share of RPTs in	a. i) Purchases (Purchases with related parties)	NA	NA
	ii) Total Purchases	NA	NA
	iii) Purchases (Purchases with related parties as % of Total Purchases)	NA	NA
	b. i) Sales (Sales to related parties)	NA	NA
	ii) Total Sales	NA	NA
	iii) Sales (Sales to related parties as % of Total Sales)	NA	NA
	c. i) Loans & advances given to related parties	NA	NA
	ii) Total loans & advances	NA	NA
	iii) Loans & advances given to related parties as % of Total loans & advances	NA	NA
	d. i) Investments in related parties	NA	NA
	ii) Total Investments made	NA	NA
	iii) Investments in related parties as % of Total Investments made	NA	NA

Question L1

Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	NA	NA

Question L2

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes / No / NA

Yes. The company has robust processes in place to manage potential conflicts of interest involving members of the Board. Declarations of interest are collected annually from Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP) to ensure compliance with statutory requirements and internal policies. The Nomination and Remuneration Committee evaluates any potential conflicts during the appointment of Directors. Additionally, Board members are required to recuse themselves from discussions and decisions where a conflict of interest exists or may arise.

P2: Businesses should provide goods and services in a manner that is sustainable and safe

As a responsible real estate developer, the company is committed to delivering projects that are both environmentally sustainable and safe for occupants and communities. This commitment is reflected across the lifecycle of our developments—from responsible sourcing of construction materials and incorporation of green building practices to efficient waste management and adoption of eco-friendly design principles.

The company ensures that all residential and commercial spaces are developed in accordance with applicable safety standards, structural norms, and quality benchmarks to protect the health and well-being of end-users. By prioritizing sustainability and safety in project planning, construction, and post-occupancy phases, the company not only meets its regulatory and ethical obligations but also contributes to resilient urban development and the preservation of natural resources for future generations.

Question E1

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

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	In the real estate sector, most of the R&D and capital expenditure is embedded within ongoing project development activities, such as planning, design, construction, and infrastructure upgrades. These costs are typically integrated into broader project budgets, making it operationally challenging to isolate specific investments made purely for environmental or social impact improvements. However, the company is increasingly embedding sustainability considerations—such as energy-efficient designs, use of eco-friendly materials, water conservation systems, and community-centric planning—within its project lifecycle. While these initiatives do contribute to environmental and social improvements, the associated expenditures are not currently tracked as standalone R&D or capex line items. The company is working towards building internal mechanisms to track and report such investments more accurately in the forthcoming years, as part of our broader ESG and sustainability reporting framework.		
Capex			

Question E2

Sustainable Sourcing

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

Yes. The entity has established procedures for sustainable sourcing aimed at minimizing its environmental footprint and supporting the local economy. Priority is given to locally available materials to reduce embodied energy, with a focus on resource-efficient manpower based on productivity metrics. The company uses a range of sustainable materials in its projects, including Ready-Mix Concrete (RMC) with Ground Granulated Blast Furnace Slag (GGBS), cPVC pipes, factory-engineered doors, and tiles from ISO 14001-certified manufacturers. Cement and steel are primarily sourced within a 400 km radius to further promote local procurement. In FY 2023-24, 75% of supplier spending was directed towards local suppliers. The increase in supplier expenditure is attributed to the direct purchase of high-value assets such as generators and transformers. These

efforts not only ensure a reliable supply chain but also foster stronger ties with the community and contribute to regional economic growth.

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

In FY 2024-25, approximately 75% of inputs were sourced locally, aligning with the company's sustainable sourcing practices. While a specific percentage for sustainably sourced inputs (as per defined sustainability certifications or standards) is not separately disclosed, a significant portion of materials—such as RMC with GGBS, ISO 14001-certified tiles, and engineered products—adhere to sustainable sourcing principles.

Question E3

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

a. Plastics (including packaging)

As a company specializing in the construction and development of residential homes with an expected lifecycle exceeding 50 years, traditional practices such as reusing and recycling construction materials are limited in applicability. However, we actively focus on minimizing plastic waste by reducing rework and material wastage during the construction process. All plastic and other waste generated are responsibly managed and disposed of through authorized vendors, ensuring compliance with environmental regulations and promoting sustainable waste management practices.

b. E-waste

We have introduced an extended-life warranty for IT assets and accessories, extending coverage by an additional year. This initiative helps reduce e-waste generation by enabling a three-year delay in asset replacement, subject to annual renewal. It also contributes to lowering operating costs. Warranty extension details are transparently available on our website. We securely store e-waste in a controlled inventory accessible only to authorized personnel. Disposal of e-waste is conducted through recyclers authorized by the Karnataka State Pollution Control Board (KSPCB), with certificates of disposal collected for verification. These measures ensure compliance with E-Waste Management Rules while safeguarding health and the environment.

c. Hazardous waste

We actively work to reduce the generation of hazardous waste by implementing preventive measures such as the use of collection trays to contain potential spills and avoid contamination. These measures help minimize environmental risks and enhance workplace safety. Furthermore, all hazardous waste is managed through timely and responsible disposal processes, carried out exclusively by authorized vendors who comply with regulatory standards. This approach ensures safe handling, transportation, and disposal of hazardous materials, aligning with environmental protection guidelines and legal requirements.

d. Other waste

All waste generated across our operations is systematically collected and carefully segregated at the source to ensure proper handling and facilitate efficient recycling or disposal. The segregated waste is securely stored in designated areas following strict safety and environmental protocols. Disposal is conducted in full compliance with regulatory requirements, with waste being sent only to landfill sites that have been officially approved by the relevant state authorities. This controlled process helps minimize environmental impact, ensures adherence to legal standards, and supports our commitment to responsible waste management practices.

Our waste management process entails careful collection, segregation, and storage of waste in designated areas until it is appropriately disposed of. Disposal is carried out exclusively through authorized vendors, ensuring full compliance with regulatory requirements and environmental responsibility. To further reduce our overall waste footprint, we have introduced several initiatives at our Headquarters, including the implementation of a paperless policy, which has significantly decreased paper consumption. These measures reflect our dedication to sustainable practices, environmental stewardship, and the ongoing pursuit of waste reduction across our organizational operations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Question E4

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If not, provide steps taken to address the same.

Yes / No

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

E4.1 If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes / No

Not Applicable

E4.2 If not, provide steps taken to address the same.

Not Applicable

Question L1

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

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

Question L2

If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

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

Question L5

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

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

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

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

Question E1

Well-being of employees and workers:

Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No.(F)	%(F/A)
Permanent employees											
Male	691	691	100	691	100	NA	NA	-	-	-	-
Female	228	228	100	228	100	228	100	NA	NA	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**919**	**919**	**100**	**919**	**100**	**228**	**24.81**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	Nil										
Female											
Other											
Total											

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

The company offers a wide range of benefits and support programs designed to promote the well-being and personal development of its employees. In addition to competitive financial rewards, employees receive subsidized meals and are covered under group medical insurance and term life policies that go beyond statutory mandates. Emphasizing the value of teamwork, the company regularly celebrates collective achievements and milestones. Employees also enjoy exclusive discounts on residential property purchases and can participate in an employee referral program that provides attractive incentives. Together, these initiatives help create a positive, supportive, and rewarding workplace culture.

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No.(F)	%(F/A)
Permanent employees											
Male	Nil										
Female											
Other											
Total											
Other than Permanent employees											
Male	Nil										
Female											
Other											
Total											

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

d. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

		FY 2024-25 (Current Financial Year) (INR in Crores)	FY 2023-24(Previous Financial Year) (INR in Crores)
i)	Cost incurred on wellbeing measures (wellbeing measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	3.5	2.19
ii)	Total revenue of the company	917.5	1105.71
iii)	Cost incurred on wellbeing measures as a % of total revenue of the company	0.4	0.2

Question E2

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
Benefits	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	100	-	Y	100	-	Y
Gratuity	100	-	Y	100	-	Y
ESI	2.39	-	Y	5	-	Y

Question E3

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes / No / NA

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

Question E4

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes / No / NA

Yes. Puravankara Limited's HR Policy ensures equal opportunities for all employees without discrimination based on race, religion, gender, disability, or any other factors, in alignment with the Rights of Persons with Disabilities Act, 2016. The policy strictly prohibits discrimination, harassment, and exploitation, and promotes a safe and inclusive work environment. This commitment extends across the company's supply chain to prevent forced labor, child labor, and other abuses

Question E5

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	32%	-	-	-
Female	33%	100	-	-
Other	-	-	-	-
Total	**32%**	**100**	**-**	**-**

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

Question E6

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

Yes / No

Yes

If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	Through E-Mails and face-to-face consultation
Other than Permanent Workers	No	Not Applicable
Permanent Employees	Yes	Redressal mechanism has been provided to our employees by encouraging them to raise concern or make disclosures in relation to sexual harassment to entity's internal POSH Committee.
Other than Permanent Employees	No	Not Applicable

Question E7

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
Category	**Total employees / workers in respective category (A)**	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D / C)**
Total Permanent Employees	The company does not have any formal associations or labor unions. Workers and laborers are engaged through contractors and subcontractors and are not directly employed by the company.					
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Question E8

Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	691	684	98.98	-	-	590	361	61.19	229	38.81
Female	228	228	100	-	-	198	50	25.25	148	74.75
Other	-	-	-	-	-	-	-	-	-	-
Total	**919**	**912**	**99.24**	**-**	**-**	**788**	**411**	**52.16**	**377**	**47.84**
Workers										
Male	Nil									
Female										
Other										
Total										

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

Question E9

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	691	411	59.48	590	473	80.17
Female	228	135	59.21	198	152	76.77
Other	-	-	-	-	-	-
Total	**919**	**546**	**59.41**	**788**	**625**	**79.32**
Workers						
Male	Nil					
Female						
Other						
Total						

Question E10

Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Puravankara has implemented a comprehensive Occupational Health and Safety (OHS) management system aligned with international standards. It covers all employees, workers, and project sites, including those managed by contractors. The system includes risk mapping, emergency preparedness, regular audits, training, and integration of OHS criteria in procurement contracts to ensure a safe and secure work environment across operations.

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

To identify work-related hazards and assess risks on both routine and non-routine bases, Puravankara follows a structured and proactive approach. Hazards are initially identified through Method Statements on an activity-wise basis, followed by detailed risk analyses. For non-routine assessments, regular site inspections and walkthroughs are conducted, with findings documented in Observation Reports and recorded in a Hazard Identification and Risk Assessment (HIRA) register, which is regularly updated.

Risk management is integrated from the planning stage itself, and risk levels are categorized as High, Medium, or Low, with immediate controls applied where needed to bring risks to ALARP (As Low As Reasonably Practicable). The company employs the Hierarchy of Controls—Elimination, Substitution, Engineering Controls, Administrative Controls, and PPE—to mitigate risks. Qualified safety professionals oversee implementation, and behavioral-based safety training and grievance protection mechanisms are in place to ensure a safe and responsive work environment.

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

Yes, Puravankara has robust processes in place for workers to report work-related hazards and to remove themselves from potentially unsafe situations without fear of reprisal. Workers are encouraged to promptly report any safety concerns through established reporting mechanisms such as site safety officers, observation reports, and safety review meetings.

We maintain an open-door policy and provide anonymous reporting channels where necessary, ensuring all concerns are taken seriously and addressed swiftly. In situations where workers perceive immediate danger, they are empowered to stop work and remove themselves from the risk zone until appropriate controls are implemented. This approach reflects our commitment to creating a safe, transparent, and responsive work environment.

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

Yes, the organization ensures that all employees and workers have access to non-occupational medical and healthcare services. Each worker is provided with an individual ID card that includes insurance details and EPFO enrollment information, enabling seamless access to healthcare facilities.

Puravankara has tie-ups with hospitals near work sites where workers can undergo quarterly health check-ups. These check-ups are designed to proactively identify and address a range of health concerns, including TB, HIV/AIDS, mental health issues, and substance abuse. In cases where health issues are detected, follow-up action is taken through on-site medical camps and proper documentation.

Workers can avail healthcare services at partner hospitals by presenting their ID card along with a recommendation letter from HR. This system ensures timely, affordable, and convenient medical support beyond occupational needs. Additionally, key OHS-related statistics and health outcomes are reviewed during Board meetings to refine and enhance the company's overall health and safety strategy.

Question E11

Details of safety related incidents, in the following format: *Including in the contract workforce

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence workrelated injury or ill-health (excluding fatalities)	Employees		
	Workers		

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Question E12

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

To ensure a safe and healthy workplace, the organization has implemented comprehensive Occupational Health and Safety (OHS) measures that are rigorously enforced across all project sites and offices. These measures include:

1. Mandatory Use of PPE:

All employees and workers are required to wear Personal Protective Equipment (PPE) such as helmets, gloves, safety boots, reflective vests, and goggles—especially while performing high-risk tasks like welding and working at height.

2. Safety Signages and Hazard Isolation:

Clear and visible safety signage—including prohibition signs, warning indicators, and fire safety instructions—are installed throughout construction sites. Hazardous areas, such as high-voltage zones, are cordoned off with barriers and fences to prevent unauthorized access.

3. Housekeeping and Site Cleanliness:

Daily site maintenance is carried out to eliminate hazards like loose nails, dust, and stagnant water in excavation and backfilling areas. This significantly reduces the risk of slips, trips, and other site-related injuries.

4. Regular OHS Training Programs:

Comprehensive safety training is conducted for all employees and workers. Topics include general safety awareness, material handling, housekeeping, scaffolding safety, height work protocols (including edge protection), electrical and fire safety, proper use of power tools, and health and hygiene in labour camps. These sessions ensure that workers are equipped with the knowledge and skills necessary to maintain a safe working environment.

These proactive safety measures form a core part of the company's sustainability framework, demonstrating a deep commitment to protecting the physical and mental well-being of every individual on site.

Question E13

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	No complaints Raised	-	-	No complaints Raised
Health & Safety	-	-	No complaints Raised	-	-	No complaints Raised

Question E14

Assessments for the year:

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

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

Question E15

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

Safety-related incidents are treated with utmost seriousness and are systematically evaluated, investigated, and addressed through a structured incident management framework. Upon the occurrence of any safety event—whether an accident, near miss, or unsafe condition—the following steps are taken to ensure resolution and prevention of recurrence:

1. **Thorough Incident Investigation and Root Cause Analysis:**

   Each safety incident is carefully investigated to identify its root causes and contributing factors. This includes collecting witness statements, examining the scene, reviewing relevant procedures, and assessing equipment involved. Findings are documented and reviewed by the safety team and senior management.

2. **Implementation of Corrective and Preventive Actions (CAPA):**

   Based on the investigation outcomes, targeted corrective and preventive actions are established to address the identified gaps. These actions are tracked for effectiveness and reviewed periodically.

   Key measures implemented include:

   - **Refresher Training on Safety Competency and Behavior-Based Safety (BBS):**

     Employees and workers undergo refresher training sessions that reinforce safety protocols and behavior-based safety approaches. These programs focus on enhancing situational awareness, promoting a culture of safety ownership, and encouraging proactive reporting of hazards.

   - **Strict Enforcement of Height Safety Protocols:**

     Full body harnesses with 100% tie-off at secure anchorage points are mandated for all personnel working at height. Supervisors ensure compliance through regular monitoring, and violators are subject to disciplinary action.

   - **Engineering Controls to Prevent Unauthorized Equipment Use:**

     Physical controls have been implemented—such as lock-out/tag-out mechanisms, control panel locks, and tool tracking systems—to restrict access to hazardous equipment and tools only to trained and authorized personnel.

Together, these measures aim not just to resolve the immediate incident but to institutionalize learning, prevent recurrence, and cultivate a resilient safety culture that protects every worker on site.

Question L1

Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	Yes/No
(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

All employees are covered under the Employee Deposit Linked Insurance (EDLI) scheme as part of the Employees' Provident Fund (EPF) benefits.

Additionally, all workers engaged through contractors are covered under Workmen Compensation Insurance and the Employees' State Insurance (ESI) scheme, ensuring comprehensive protection and statutory compliance.

Question L2

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

To ensure that statutory dues are duly deducted and deposited by our value chain partners, Puravankara has implemented a robust compliance monitoring mechanism. Contractors and sub-contractors are mandated to submit the following documents regularly:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

- **Valid registration certificates** for Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) prior to the commencement of work.
- **Monthly challans and payment receipts** as proof of timely remittance of PF and ESIC contributions for all deployed workers.
- **Copies of wage and attendance registers**, which are scrutinized to verify the accuracy and consistency of statutory deductions and disbursements.
- **Workmen Compensation Insurance policies** covering all engaged workers, ensuring their protection in case of occupational incidents or injuries.
- **Compliance declarations** confirming adherence to applicable labour laws and statutory requirements.

These documents are reviewed periodically by the company's compliance team. Non-compliance is addressed promptly through corrective action or disqualification of the vendor, reinforcing our commitment to ethical practices, legal compliance, and worker welfare across our value chain.

Question L3

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil			
Workers				

Question L4

Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/NA)

Yes / No / NA

No. Currently, the organization does not have formal transition assistance programs in place for employees retiring or exiting the company. However, we remain committed to exploring future initiatives that support employee well-being across all stages of their career lifecycle.

Question L5

Details on assessment of value chain partners:

Issue	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The contractors engaged by the organization are well-established and reputed entities within the construction industry. As part of our robust vendor selection and onboarding process, we conduct thorough due diligence to assess their compliance with Environmental, Health, and Safety (EHS) standards, statutory regulations, and labour welfare norms. Contractors are evaluated based on their operational capabilities, track record, certifications, and commitment to maintaining safe and healthy working conditions. We prioritize partnerships with vendors who demonstrate strong internal governance systems, ethical practices, and a proactive approach to risk management. This ensures that our construction activities are executed efficiently, responsibly, and in alignment with our sustainability and compliance objectives.
Working Conditions	

Question L6

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

P4: Businesses should respect the interests of and be responsive to all its stakeholders

As a real estate developer, the company recognizes that long-term success is deeply interlinked with the interests and well-being of all stakeholders, including homebuyers, investors, employees, contractors, suppliers, regulators, and local communities. The company is committed to identifying, engaging with, and being responsive to stakeholder expectations through transparent communication, inclusive dialogue, and responsible decision-making.

By proactively addressing concerns—ranging from project delivery timelines and environmental impacts to worker welfare and community development—the company builds trust, strengthens relationships, and mitigates potential risks. Balancing diverse stakeholder interests enables the company to create long-term value, promote social cohesion, and contribute meaningfully to inclusive and sustainable urban growth.

Question E1

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

Stakeholders include all individuals, groups, or entities affected by our operations or those who can influence or have a vested interest in our activities. We identify key stakeholder groups based on the degree of their influence on the company and the company's impact on them. Stakeholders are classified into two broad categories based on their relationship with the organization: internal and external.

- **Internal Stakeholders:** This group primarily includes our employees and contractual support staff.
- **External Stakeholders:** This category comprises investors, lenders, customers, channel partners, suppliers, other value chain participants, local communities, government agencies, and media.

This structured stakeholder mapping enables us to effectively engage and address the interests and concerns of those integral to our business and sustainability objectives.

Question E2

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Townhall meetings E-mails Specific Group Forums	-	Quarterly Annual	-	Financial performance, Plan for the next quarter, Employee engagement activities- Vision, Mission, culture, Long-term direction of the company, ESG Goals

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (Other than shareholders)	No	Annual Report E-mails Investor Queries	-	Annual Real-time basis	-	Financial and operational Performance
Shareholders	No	E-mails AGM/EGMs Quarterly publication of results Investor Meet	-	Annual and real-time basis	-	Financial and operational performance, statutory matters as required by Companies Act/SEBI, Re-validation of dividend warrant/ physical copies of Annual report.
Customers	No	Surveys Customer events Project Updates	-	Regular need basis and monthly interaction at select project sites	-	Customer perception on service and product, progress/ payment/ interest/SOA/ Demand update, Project progress related concerns, customer satisfaction/ privilege.
Local Communities	No	Newspaper Webpage	-	Need based	-	Ongoing CSR Program progress, future planned interventions.
Media	No	Press Release Industry Story Participation Events	-	Need based	-	Home purchasing trends, Increase in sales, Operational updates, project launches, financial results, budget expectations/ reviews, land parcel acquisitions.

Question L1

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

The company facilitates regular consultations between key stakeholders and the Board on economic, environmental, and social matters through structured engagement mechanisms. These include stakeholder meetings, surveys, and feedback sessions

coordinated by designated senior management or dedicated committees. When consultation responsibilities are delegated, feedback and insights gathered from stakeholders are systematically compiled and presented to the Board through detailed reports and presentations. This ensures that the Board remains well-informed of stakeholder concerns and perspectives, enabling informed decision-making aligned with the company's sustainability and governance goals.

Question L2

Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. Yes / No

Yes. Stakeholder consultation plays a vital role in identifying and managing environmental and social topics. For example, feedback from local communities and environmental groups has guided the adoption of more sustainable sourcing practices and enhanced waste management protocols. Similarly, inputs from employees and contractors have led to the strengthening of workplace safety policies and health initiatives. These consultations ensure that our policies and activities remain responsive to stakeholder concerns and aligned with our commitment to sustainable and socially responsible operations.

Question L3

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

The company actively engages with vulnerable and marginalized groups through several impactful initiatives. We provide financial assistance in the form of scholarships to graduates in disciplines such as BE, B.Tech, B.Sc, B.Com, BCA, and BBA, with a focus on students from economically disadvantaged backgrounds. Additionally, Puravankara contributes significantly to a foundation that delivers nutritious meals to malnourished children undergoing cancer treatment, addressing critical health needs. To further empower marginalized communities, the company creates targeted employment opportunities in select rural areas, fostering improved livelihoods and socioeconomic development. These efforts demonstrate our commitment to inclusive growth and social responsibility.

P5: Businesses should respect and promote human rights

The company upholds the fundamental principles of human rights across all its operations and value chain. This includes fostering workplaces that are safe, inclusive, and free from discrimination—whether at construction sites, corporate offices, or through third-party contractors.

The company is committed to fair labor practices, including payment of living wages, respect for freedom of association, and provision of equal opportunities for growth and development. Special emphasis is placed on preventing human rights violations such as child labor, forced labor, and unsafe working conditions, particularly within subcontracted and supply chain operations.

By integrating human rights into its business practices, the company not only ensures ethical compliance but also enhances its social license to operate, builds stakeholder trust, and contributes to equitable and sustainable urban development.

Question E1

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	919	919	100	Nil. The company was in the process of developing a training module aimed at educating our employees on matters related to human rights.		
Non- Permanent	-	-	-			
Total Employees	919	919	100			

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Workers						
Permanent	Nil					
Non-Permanent						
Total Workers						

Question E2

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	919	64	6.964	855	93.04	788	66	8.38	722	91.62
Male	691	60	8.68	631	91.32	590	61	10.34	529	89.67
Female	228	4	1.75	224	98.25	198	5	2.53	193	97.47
Other	-	-	-	-	-	-	-	-	-	-
Other than	-	-	-	-	-	-	-	-	-	-
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other										
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than	-	-	-	-	-	-	-	-	-	-
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other										

Question E3

Details of remuneration/salary/wages

g. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	3	5.58 Crores	-	-	-	-
(BoD)	5	5.4 Crores	-	-	-	-
Key Managerial	684	9.85 Lakhs	228	7.66 Lakhs	-	-
Personnel	-	-	-	-	-	-
Employees other than BoD and KMP	684	9.85 Lakhs	228	7.66 Lakhs	-	-
Workers	-	-	-	-	-	-

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females	INR 23,00,96,455/-	INR 18,97,60,000/-
Total wages	INR 1,50,98,14,358/-	INR 1,18,60,00,000/-
Gross wages paid to females as % of total wages	15%	16%

Question E4

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

Yes / No

Yes. The human resource function is overseen by our President and Chief Human Resources Officer, who is responsible for managing these matters.

Question E5

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

Our company is committed to fostering a workplace culture that upholds human rights by promoting diversity, trust, and equal opportunities, while ensuring a discrimination-free environment. We have established a redressal mechanism that encourages employees to report any concerns or disclosures related to sexual harassment to the Internal POSH Committee. Additionally, our whistleblower policy provides a secure channel for employees to raise concerns about unethical behavior or misconduct.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Question E6

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	3	-	Resolved	1	0	Resolved
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

Question E7

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Female employees / workers	228	198
Complaints on POSH as a % of female employees / workers	0.008	0.005
Complaints on POSH upheld	Both the complaints were resolved as per policy during the reporting year.	The complaint was resolved as per policy during the reporting year.

Question E8

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

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

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

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

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

Question E9

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

Yes. Human rights requirements are embedded in our business agreements and contracts. The Code of Conduct, applicable to Directors, Key Managerial Personnel (KMPs), and Senior Management, mandates strict compliance with ethical standards, including a zero-tolerance approach toward human rights violations, harassment, and child labor. These principles are integral to our contractual obligations and guide our interactions with internal and external stakeholders.

Question E10

Assessments for the year:

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

Question E11

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There is no corrective action needed at this point of time.

Question L1

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

Yes / No

Yes, the premise is accessible to differently abled visitors .

Question L1

Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary labour	100
Wages	100

Question L5

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

None

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

P6: Businesses should respect and make efforts to protect and restore the environment

The company recognizes that environmental stewardship is integral to responsible real estate development. It is committed to minimizing its ecological footprint by adopting sustainable practices across the project lifecycle—from design and construction to operations and post-occupancy.

Key initiatives include the integration of renewable energy solutions, reduction of construction and operational waste, efficient water management, and promotion of green building certifications. The company also supports efforts aimed at biodiversity conservation and ecosystem restoration, acknowledging the critical relationship between environmental well-being and long-term business viability.

By embedding environmental responsibility into its core operations, the company contributes to climate resilience, resource conservation, and a healthier urban future for generations to come.

Question E1

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

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Unit of reporting
For renewable sources			
Total electricity consumption (A)	5,032,800,000 J	-	Joules
Total fuel consumption (B)	NA	NA	Joules
Energy consumption through other sources (C)	67,370,400,000 J	-	Joules
Total energy consumed from renewable sources (A+B+C)	72,403,200,000 J	-	Joules
For renewable sources			
Total electricity consumption (D)	9,306,050,400,000 J	7,194,265,200,000 J	Joules
Total fuel consumption (E)	354,524,400,000 J	114,534,000,000 J	Joules
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non renewable sources (D+E+F)	9,660,574,800,000 J	7,313,551,200,000 J	Joules
Total energy consumed			
(A+B+C+D+E+F)	9,732,978,000,000 J	7,313,551,200,000 J	Joules
Revenue from operations (in Rs.)	917.5 Crores	1105.71 Crores	INR
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	10,612 J per `	6,612 J per `	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-	-
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

Yes/No

No

Question E2

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes / No

No

Question E3

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
i) Surface water	6,495 KL	NA
ii) Ground water	NA	NA
iii) Third party water	1,29,550 KL	35,717 KL
iv) Seawater / desalinated water	NA	NA
v) Others (Drinking Water)	3,231 KL	1,252 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,39,276 KL	36,969 KL
Total volume of water consumption (in kilolitres)	1,39,276 KL	36,969 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000124 per ₹	0.0000033 per ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Yes/No

No

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Question E4

Provide the following details related to water discharged:

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Specify the level of treatment for "With treatment" discharge
	Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	NA	NA	-
	-No treatment	NA	NA	-
	-With treatment	NA	NA	
(ii)	To Groundwater	NA	NA	-
	-No treatment	NA	NA	-
	-With treatment	NA	NA	
(iii)	To Seawater	NA	NA	-
	-No treatment	NA	NA	-
	-With treatment	NA	NA	
(iv)	Sent to third-parties	NA	NA	-
	-No treatment	NA	NA	-
	-With treatment	NA	NA	
(v)	Others	NA	NA	-
	-No treatment	NA	NA	-
	-With treatment	NA	NA	
Total water discharged (in kilolitres)		NA	NA	-

Question E5

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

Yes / No / NA

Yes. The company integrates sustainable water management practices into its project designs to ensure resource efficiency and environmental responsibility. A key focus is the implementation of advanced recycling systems within all developments. Each project is equipped with a **Sewage Treatment Plant (STP)** that enables the treatment and recycling of wastewater generated from washrooms, toilets, and kitchens.

The treated water, once brought to acceptable quality standards, is reused for **non-potable applications** such as flushing toilets and irrigating landscaped areas. This not only minimizes the dependency on fresh water but also reduces the environmental impact of wastewater discharge. In many of our projects, up to **90% of the water** used is recycled, significantly reducing water consumption and promoting circular water use.

Further, **water-efficient low-flow fixtures** are installed throughout the properties to reduce overall water usage. In line with our commitment to groundwater conservation, we design our projects with **reduced basement footprints** and maximize **landscaped areas on natural ground**. These green zones support **groundwater recharge** and enhance natural percolation, thereby improving the site's hydrological sustainability.

These measures are a part of the company's broader strategy to develop environmentally responsible buildings that align with sustainable development goals, preserve natural resources, and create long-term ecological value.

Question E6

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

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes / No

Parameter	Please specify the unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	NA	NA	NA
Sox	NA	NA	NA
Particulate Matter	NA	NA	NA
Persistent organic pollutants	NA	NA	NA
(POPs)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

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

Yes / No

No

Question E7

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

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes / No

Parameter	Please specify the unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2ePerINR	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2ePerINR	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2ePerUnit	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2ePerUnit	NA	NA

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

Yes / No

No

Question E8

Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Yes / No / NA

Yes. The company is actively engaged in implementing project-level initiatives aimed at reducing greenhouse gas (GHG) emissions through a combination of **hard** and **soft** measures that are integrated into project planning and execution.

On the **energy front**, we promote the use of **renewable energy** by installing **solar photovoltaic (PV) rooftop systems** for powering common area lighting across our developments. Additionally, we prioritize **energy efficiency** by using **BIS-certified star-rated equipment** for HVAC systems, clubhouse amenities, and lighting in shared spaces. These interventions collectively contribute to reducing electricity consumption from non-renewable sources and help lower overall emissions.

At both our **corporate headquarters** and **project sites, diesel generator (DG) sets** are used for backup power. Recognizing their potential impact on air quality, we mitigate emissions by ensuring:

- DG sets are installed in **enclosed, designated zones** with appropriate **chimney stacks**, as per guidelines prescribed by the **Pollution Control Board**.
- The fuel used is **ultra-low sulfur diesel**, which significantly reduces particulate emissions and sulphur dioxide levels.

Through these initiatives, the company demonstrates a clear commitment to minimizing its carbon footprint while ensuring regulatory compliance and advancing its sustainability objectives.

Question E9

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.467	0.126
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	5,395	1,010
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	0.7 (Cotton waste)	0.65 (cotton waste)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	487 (Scrap Steel) 62 (Waste wood)	326.45
Total (A + B + C + D + E + F + G + H)	5,932	1,337.23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.647 g per ₹	0.121 g per ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	487	1,337
(iii) Other recovery operations	-	-
Total	**487**	**1,337**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**

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

Yes/No

No

Question E10

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

At **Puravankara**, we recognize that the construction sector, by its very nature, is resource-intensive and generates considerable volumes of waste with potential environmental, health, and economic impacts. As part of our sustainability commitment, we have adopted a **proactive and structured waste management strategy** aimed at achieving "**zero waste to landfill**."

Waste Management Practices

Our approach is guided by the principles of reduction, segregation, recycling, and responsible disposal, with the following key measures in place:

- **Segregation at Source:** Waste at project sites and the corporate headquarters is meticulously segregated into hazardous and non-hazardous categories.
- **Non-Hazardous Waste:** Includes materials such as plastic, paper, wood, scrap steel, food waste, and construction and demolition (C&D) waste.
  - In FY 2023-24, **non-hazardous waste generation totaled 1,336.68 tonnes**. While there was a decrease in plastic, paper, and wood waste compared to FY 2022-23, we observed an increase in scrap steel, food waste, and C&D waste, attributed to the growing number of active projects.
- **Hazardous Waste:** Includes used oil, filters, paint waste, and contaminated cotton waste.
  - Hazardous waste rose from **0.05 tonne in FY 2022-23 to 0.51 tonne in FY 2023-24**, with a **notable 28% reduction in used oil filters**, reflecting improved handling and disposal practices.

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- **Recycling and Reuse:**
  - Construction and demolition waste is **reused for backfilling** and other suitable purposes.
  - An **Organic Waste Converter (OWC)** has been installed at sites to process 100% of organic waste into compost, which is reused for landscaping and gardening.
  - At our headquarters, we have implemented a **paperless policy** by digitizing operations such as invoice processing, which has significantly reduced paper consumption.
- **Authorized Disposal:** All waste is handed over to authorized waste handlers, ensuring full compliance with environmental regulations.

Strategy to Reduce Usage of Hazardous and Toxic Chemicals

Our organization is committed to minimizing the use of hazardous substances in construction and maintenance activities. The following measures support this commitment:

- **Substitution with Safer Alternatives:** Wherever possible, we replace hazardous materials with non-toxic, environmentally friendly alternatives in construction processes, including paints, coatings, and cleaning agents.
- **Stringent Handling Protocols:** Hazardous materials, when necessary, are handled and stored following prescribed safety norms, reducing the risk of spills and exposure.
- **Training and Awareness:** Workers and site staff are trained on safe handling and disposal of hazardous substances, and regular audits ensure adherence to safety protocols.
- **Tracking and Reporting:** All hazardous waste is carefully monitored, recorded, and reported, enabling transparency and continuous improvement.

Question E11

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

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any
	Our residential housing developments are situated in areas that are not designated as ecologically sensitive. These projects undergo thorough approval processes by the appropriate authorities, including both state and central pollution control and environmental agencies			

Question E12

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such assessment was carried out in FY 2025.					

Question E13

Is the entity compliant with the applicable environmental law/ regulations/guidelines in India: such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes / No / NA

Yes

If not, provide details of all such non-compliances, in the following format:

Not Applicable

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. All our projects are in complete compliance with regulations and standards.				

Question L5

Does the entity have a business continuity and disaster management plan? Give details in100 words/ web link.

Yes / No / NA

Yes, the entity has a robust Business Continuity and Disaster Management Plan in place. Through its risk management policy, Puravankara ensures continuity of operations during disruptions, safeguarding shareholder value, supporting governance, and achieving strategic objectives. The plan is designed to respond to adverse events—natural or manmade—by minimizing economic damage and ensuring the safety of people, the environment, and surrounding ecosystems. It includes preparedness measures, rapid response protocols, and recovery strategies to maintain operations with minimal interruption. The company continuously reviews and updates this framework to remain resilient in the face of emerging risks and challenges.

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

The company is committed to engaging with public and regulatory authorities in a responsible, ethical, and transparent manner. As a stakeholder in the built environment, the company participates in policy discussions that promote sustainable urban development, infrastructure growth, and housing access, while strictly adhering to applicable laws and ethical standards.

All interactions with policymakers, industry bodies, and regulatory agencies are conducted with integrity, with full disclosure of relevant positions and without exerting undue influence. The company does not make political contributions and ensures that its advocacy efforts are aligned with broader societal and environmental interests.

Through responsible engagement, the company supports the formulation of fair and forward-looking policies that contribute to inclusive growth and transparent governance.

Question E1

Trade Affiliations

A. Number of affiliations with trade and industry chambers/ associations.

Four

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

Note : The company is a member of CREDAI in Kochi, Bengaluru and Coimbatore.

Question E2

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

Name of Authority	Brief of the case	Corrective Action Taken
The company has not received any order from regulatory authorities on issues related to anti-competitive conduct in FY 25.		

P8: Businesses should promote inclusive growth and equitable development

The company is committed to fostering inclusive growth and equitable development through its real estate projects and value chain. By ensuring equal access to employment opportunities, embracing workforce diversity, and promoting fair labor practices, the company creates an enabling environment for innovation, participation, and shared progress.

Beyond the workplace, the company actively engages in community development initiatives—ranging from skill development and livelihood programs to infrastructure support in underserved areas. Its focus on inclusive design, accessibility, and sustainable construction practices ensures that developments cater to a broad cross-section of society.

By embedding equity, inclusion, and sustainability into its operations, the company contributes to long-term socio-economic development and builds a foundation for resilient and thriving communities.

Question E1

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Question E2

Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

Question E3

Describe the mechanisms to receive and redress grievances of the community.

The company has established multiple channels to ensure community grievances are heard and addressed promptly. Local communities can raise concerns via a dedicated email ID or helpline number, both of which are monitored regularly. To further enhance accessibility, residents can also approach our Business Development Officers stationed at local site offices. These officers serve as direct touchpoints for resolving queries and forwarding feedback to relevant departments. All grievances are documented, tracked, and resolved in a time-bound manner, reinforcing our commitment to transparent and responsive community engagement.

Question E4

Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	75%	65%
Directly from within India (Sourced directly from within the district and neighbouring districts)	75%	65%

Question E5

Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
1. Rural			
i.	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	Nil	Nil
ii.	Total Wage Cost	Nil	Nil
iii.	% of Job creation in Rural areas	NA	NA
2. Semi-urban			
i.	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	Nil	Nil
ii.	Total Wage Cost	Nil	Nil
iii.	% of Job creation in Semi-Urban areas	NA	NA

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Location		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
3. Urban			
i.	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	Nil	Nil
ii.	Total Wage Cost	Nil	Nil
iii.	% of Job creation in Urban areas	NA	NA
4. Metropolitan			
i.	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	INR 1,50,98,14,358	INR 1,18,60,00,000/-
ii.	Total Wage Cost	INR 1,50,98,14,358	INR 1,18,60,00,000/-
iii.	% of of Job creation in Metropolitan area	37%	20%

Question L1

Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No such Social Impact Assessments were conducted	

Question L2

Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
No CSR Projects were undertaken in designated aspirational districts as identified by Government Bodies .			

Question L3

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

S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The company holds the license for the "Puravankara" brand from Puravankara Limited, a brand of significant value in the market. The benefits derived from this association are invaluable and cannot be quantified.				

Question L4

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

Name of Authority	Brief of the case	Corrective Action Taken
Not Applicable		

Question L5

Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Khel Khel Mein Wockhardt Foundation	393	100
2	Maintenance of Medians & Parks	Cannot be quantified	Cannot be quantified
3	Protean & TISS	59	100
4	Million Wells Program - Augmentation of water supply from shallow aquifer	2,000	100
5	Million Wells Program - Rejuvenation of a Well and augmentation of water supply	200	100
6	Puravankara B-Plan Endowment Fund (Scholarship to B-Plan Students)	10	100
7	Promotion of Paralympic Sports	200	100
8	Construction of 2 classrooms at DKZP higher primary School, Pannambur, Karnataka	60	100

P9: Businesses should engage with and provide value to their consumers in a responsible manner

The company is committed to engaging with consumers in a transparent, ethical, and value-driven manner. In the real estate sector, where long-term trust and satisfaction are critical, the company prioritizes clear communication, timely project delivery, and adherence to quality and regulatory standards.

By proactively understanding customer needs, preferences, and feedback, the company strives to design and deliver projects that enhance quality of life—through thoughtful planning, sustainability features, and customer-centric amenities. Responsible marketing, fair pricing, and strong after-sales support further strengthen consumer trust and loyalty.

Through this approach, the company builds lasting relationships, enhances brand credibility, and contributes to inclusive urban growth and customer well-being.

Question E1

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

The company has implemented an integrated, technology-driven mechanism for managing consumer complaints and feedback through Salesforce (SFDC), ensuring transparency, traceability, and timely resolution.

All customer communications sent to **crm@puravankara.com** are automatically captured in SFDC, where a **case is created and assigned to a designated Single Point of Contact (SPOC)**. The SPOC is responsible for reviewing the concern, coordinating with relevant teams, and responding to the customer.

In cases where interdepartmental coordination is required, the case is seamlessly reassigned within SFDC to the appropriate internal team. The system tracks all updates, communications, and actions in real time to ensure closure within defined Turnaround Times (TATs). Accountability is maintained throughout the lifecycle of the complaint.

In addition to reactive complaint management, the company also proactively gathers customer feedback through multiple channels, including:

- Email communications
- IVR calls
- Customer interactions during possession

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- Structured feedback forms
- Video testimonials

This integrated approach enables the company to continuously improve service quality, enhance customer satisfaction, and address concerns in a structured and responsive manner.

Question E2

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

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

Question E3

Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	19,682	61	Customer complaints	15,962	3	Customer complaints

Note:

During FY 2024–25, a total of **19,682 customer complaints** were recorded, of which **61** remained unresolved as on the reporting date. In FY 2023–24, the total number of recorded complaints was **15,962**, with **3 unresolved**.

It is important to note that the complaint data disclosed in the previous year's BRSR (FY 2023–24) reflected only a subset of complaints, based on a narrower classification framework that captured escalated or formal complaints (reported as 13, with 10 unresolved). Following the implementation of a comprehensive CRM system (Salesforce) and an internal review of definitions and tracking protocols, the complaint classification methodology was updated to include a **broader and more accurate spectrum of customer grievances**.

This change enhances data accuracy and reflects the company's commitment to transparent and responsive customer engagement. The numbers reported for FY 2023–24 have been retrospectively aligned for comparability.

Question E4

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

Type of recalls	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced Recalls	-	Not Applicable

Question E5

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes / No / NA

Yes.

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

Our company has implemented robust cybersecurity measures guided by a comprehensive IT Security Policy aligned with government regulations. Key safeguards include multi-factor authentication (MFA), FortiGate Firewall, Fortinet SD-WAN, Extended Detection and Response (XDR), and a dedicated Security Operations Centre (SOC) for real-time threat monitoring. Regular online training sessions raise employee awareness of cybersecurity risks. These measures ensure secure data storage, protect against unauthorized access, and uphold customer confidentiality. Notably, there were no data breaches or privacy complaints during the reporting period, reinforcing stakeholder trust and regulatory compliance.

Question E6

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

None. No such issues were raised.

Question E7

Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were no instances of data breaches.

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

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

Question L1

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

https://www.puravankara.com/

Question L2

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

Not Applicable.

Question L3

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

Not Applicable

Question L4

Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No) Yes / No / NA

Not Applicable

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

Yes / No / NA

Yes

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS ("BOARD")

2.1 Composition and Category of the Board:

The Company recognizes the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities, and duties. The Company has an appropriate mix of Executive Directors and Non-Executive Independent Directors in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ('Listing Regulations'). As on March 31, 2025, the Board comprised of 6 (Six) Directors of whom 3 (Three) were Independent Directors including 1 (One) Independent Woman Director. The Board is headed by Mr. Ravi Puravankara, designated as the Executive Chairman, is an eminent person with a rich experience and expertise in the field of real-estate development. The Board, inter-alia, provides leadership, strategic guidance, objective, and independent view to the Company's management. The Board meets at regular intervals for planning, assessing, and evaluating all important business.

The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 (the 'Act') and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ('Listing Regulations') as amended. The profile of the Directors can be accessed on our website at www.puravankara.com/board-of-directors/

None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than 7 listed companies. None of the Independent Directors serving as a whole-time director/ managing director in any listed entity, serves as an Independent Director of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies. None of the Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee), as per Regulation 26(1) of the Listing Regulations across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. As required under Regulation 46 of the Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website at https://www.puravankara.com/backend/assets/uploads/investors_reports/36ff43328cb9e028b8422054497eff78.pdf

During the Year 2024-25, information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration. The Board obtained declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review.

The composition of the Board and category of Directors along with number of shares and non-convertible securities held by directors as on March 31, 2025, is given below:

Category	Name of the Director	Designation	No. of shares held as on March 31, 2025
Promoter Director	Mr. Ravi Puravankara (DIN: 00707948)	Executive Chairman & Whole-time Director	17,78,52,904#
Director belongs to Promoter Group	Mr. Ashish Ravi Puravankara, (DIN: 00504524)	Managing Director	4,800
Executive Director	Mr. Abhishek Kapoor* (DIN: 03456820)	Executive Director - Group Chief Executive Officer	Nil
Independent Director	Mr. K G Krishnamurthy (DIN: 00012579)	Independent Director	Nil
	Mr. Anup Sanmukh Shah (DIN: 00317300)	Independent Director	Nil
	Ms. Shailaja Jha, (DIN: 09060618)	Independent Director	Nil

*Mr. Abhishek Kapoor has resigned as Executive Director and Group CEO of the Company with effect from May 09, 2025.

#The total number of shares of the Company as on March 31, 2025, is 23,71,49,686.

Board Procedure:

Agenda:

All the meetings are conducted as per well-defined and structured agenda in due compliance with the provisions of the Companies Act 2013, the rules made thereunder and Secretarial Standard-1 issued by the Institute of Company Secretaries of India (ICSI). All the agenda items are backed by necessary supporting information and documents except for the critical Unpublished Price Sensitive Information, ("UPSI") which is tabled during the proceedings of the meeting to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and the minutes of the Board meetings of the subsidiaries of the Company for the information of the Board as per Regulation 24(3) of the Listing Regulations. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman and with the consent of majority of Directors present at the meeting. In case of any business exigencies, the resolutions are passed by circulation and noted at the subsequent meetings of the Board. Pursuant to Regulation 24(4) of the Listing Regulations a statement of all significant transactions and arrangements entered into by the subsidiaries are also placed before the Board periodically.

Invitees and Proceedings:

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

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 14, 2025, to review the performance of Non - Independent Directors (including the Executive Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, performance, content, and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably, perform and discharge their duties.

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

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

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Name of the Director	Areas of Skill, Competence and Expertise			
	Expertise in the field of Construction, Real estate, Technology, Architecture, Interior Design	Expertise in General Corporate Management, Diversity of Perspective	Expertise in the field of Marketing	Expertise in the field of Finance, Taxation, Accounts and Strategy
Mr. Ravi Puravankara	✓	✓	✓	✓
Mr. Ashish Ravi Puravankara	✓	✓	✓	✓
Mr. Abhishek Kapoor*	✓	✓	✓	✓
Mr. Anup Sanmukh Shah	✓	✓	×	✓
Ms. Shailaja Jha	✓	✓	×	×
Mr. K. G. Krishnamurthy	✓	✓	×	✓

*Mr. Abhishek Kapoor has resigned as Executive Director and CEO of the Company with effect from May 09, 2025.

2.3 Attendance at Board Meetings, Annual General Meeting held during the financial year 2024-25, relationship between Directors inter-se, No. of Directorships and Committee Memberships/Chairpersonships held by them in public companies as on March 31, 2025, are furnished below:

The details of attendance of each Director at the Board Meetings held during the Year under review and the last Annual General Meeting ('AGM') along with the number of Companies and Committees where she/he is a Director /Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2025, are given below:

Name of the Director	Category / Designation	Relationship with other Directors	No. of Board / Committees other than Puravankara Limited as on March 31, 2025			List of directorship in other listed entities
			Directorships in other Public Companies[$]	Committees[#]		
				Member	Chairperson	
Mr. Ravi Puravankara (DIN: 00707948)	Chairman and Whole-time Director	Father of Mr. Ashish Ravi Puravankara	-	-	-	-
Mr. Ashish Ravi Puravankara (DIN: 00504524)	Managing Director	Son of Mr. Ravi Puravankara	4	1	-	-
Mr. Abhishek Kapoor* (DIN: 03456820)	Executive Director and Group Chief Executive Officer	-	-	-	-	-
Mr. Anup Sanmukh Shah (DIN: 00317300)	Independent Director	-	3	3	1	Stove Kraft Limited (Non-Executive - Independent Director)
Ms. Shailaja Jha (DIN: 09060618)	Independent Director	-	2	-	-	-
Mr. K.G. Krishnamurthy (DIN: 00012579)	Independent Director	-	5	7	3	1. Shriram Properties Limited (Non-Executive - Independent Director) 2. Embassy Developments Limited (Non-Executive - Independent Director)
Ms. Amanda Joy Puravankara** (DIN: 07128042)	Additional Whole-time Director	Daughter of Mr. Ravi Puravankara and Sister of Mr. Ashish Ravi Puravankara	2	-	-	-

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

[$]Directorships held by Directors as mentioned above, excluding Alternate Directorships and Directorships in the Company, other Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

[#]Pursuant to Regulation 26(1)(b) of the Listing Regulations, Memberships and Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in Indian Public Limited Companies (excluding the Company) have been considered.

*Mr. Abhishek Kapoor has resigned as Executive Director and CEO of the Company with effect from May 09, 2025.

** Ms. Amanda Joy Puravankara has been appointed as Additional Whole-time Director by the Board of Directors with effect from August 08, 2025

2.4 Meetings of the Board of Directors:

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held as and when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting any business. The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were accepted by the Board.

A total of 7 (Seven) Board Meetings were held during the Financial Year 2024-2025 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, meetings were held at the Corporate Office of the Company situated in Bangalore with a facility to attend via Electronic means, the same was opted by the Board of Directors. The requisite quorum was present for all the meetings.

Attendance at each meeting of the Board of Directors:

Sl. No.	Name of the directors	April 20, 2024	May 23, 2024	June 13, 2024	July 31, 2024	November 08, 2024	January 07, 2025	February 14, 2025	No. of meetings held	No. of meetings attended	AGM held on September 27, 2024
1.	Mr. Ravi Puravankara	✗	✓	✗	✓	✓	✓	✓	7	5	✗
2.	Mr. Ashish Ravi Puravankara	✓	✓	✓	✓	✓	✓	✓	7	7	✓
3.	Mr. Abhishek Kapoor*	✗	✓	✓	✓	✓	✓	✓	7	6	✓
4.	Mr. Anup Sanmukh Shah	✓	✓	✓	✓	✓	✓	✓	7	7	✓
5.	Ms. Shailaja Jha	✓	✓	✗	✓	✓	✓	✓	7	6	✓
6.	Mr. K.G. Krishnamurthy	✓	✓	✓	✓	✓	✓	✓	7	7	✓
Total Board Strength		**6**	**6**	**6**	**6**	**6**	**6**	**6**	**-**	**-**	**6**
No. of Directors Present		**4**	**6**	**4**	**6**	**6**	**6**	**6**	**-**	**-**	**5**

*Mr. Abhishek Kapoor has resigned as Executive Director and Group CEO of the Company with effect from May 09, 2025.

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

Sl. No.	Authority passing the Resolution	Date of Resolution	Item of Business	Date of passing of Resolution
1	Audit Committee	December 26, 2024	To consider and approve the related party transaction- providing loan/investment upto INR 35 crores to Pune Projects LLP by the Company and acquisition of Ekta group's entitlement of revenue share in Pune Projects LLP.	December 27, 2024

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Sl. No.	Authority passing the Resolution	Date of Resolution	Item of Business	Date of passing of Resolution
2.	Audit Committee	July 02, 2024	To consider and approve engagement of M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company and M/s VDSR & Co., LLP in connection with the proposed QIP.	July 07, 2024

Details of Directors being appointed/re-appointed:

As per the provisions of the Companies Act, 2013, two-thirds of the total number of Directors, other than Independent Directors should be retiring Directors. One-third of these retiring Directors are required to retire every year, and if eligible, these directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting Mr. Ashish Ravi Puravankara (DIN: 00504524) is liable to retire by rotation and being eligible, offers himself for re-appointment. Further a detailed profile of Director to be appointed / re-appointed along with additional information as required under Regulation 36 (3) of the Listing Regulations and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI), is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

2.5 Familiarization Programme imparted to Independent Directors:

As required by the Listing Regulations, the Board has framed a Familiarization Programme for the Independent Directors of the Company in order to update them with the procedures and practices, overview of business operations, nature of industry, business strategy and risks involved in which the Company operates, business model of the Company and familiarize them with their roles, rights and responsibilities, etc. The Familiarization Programme details is also uploaded on the website of the Company and the web link to access the same is www.puravankara.com/investors

3. AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions under Regulation 18 of the Listing Regulations and Section 177 of Companies Act, 2013. The members of the Audit Committee act as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and reviewing related party transactions.

3.1 Terms of reference:

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

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

ii. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;

iii. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by

the agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

iv. Approval or any subsequent modification of transactions of the Company with related parties;

v. Scrutiny of inter-corporate loans and investments;

vi. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

vii. The Committee shall mandatorily review the following:

a. management discussion and analysis of financial condition and results of operations;

b. management letters / letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor; and

e. statement of deviations:

I. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR 2015").

II. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR 2015.

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

3.2 Composition, Meetings and Attendance

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

During the year, 6(Six) Meetings of the Audit Committee were convened and the meeting dates of the Audit Committee vis-a-vis attendance of the Members are provided herein below. Mr. Anup Sanmukh Shah (Chairman) represented the Audit Committee as its Chairman to answer shareholders' queries in the Annual General Meeting of the Company held on September 27, 2024.

Name of the Directors	Category	Designation	Date of Meeting						No. of Meetings during the Financial Year 2024-25	
			April 20, 2024	May 23, 2024	July 31, 2024	November 08, 2024	January 07, 2025	February 14, 2025	Held	Attended
Mr. Anup Sanmukh Shah	Chairman	Independent Director	✓	✗	✓	✓	✓	✓	6	5
Mr. Ravi Puravankara (upto January 07, 2025)	Member	Whole time director	✗	✗	✗	✗	NA	NA	6	0
Ms. Shailaja Jha	Member	Independent Director	✓	✓	✓	✓	✓	✓	6	6
Mr. K.G. Krishnamurthy	Member	Independent Director	✓	✓	✓	✓	✓	✓	6	6

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Name of the Directors	Category	Designation	Date of Meeting						No. of Meetings during the Financial Year 2024-25	
			April 20, 2024	May 23, 2024	July 31, 2024	November 08, 2024	January 07, 2025	February 14, 2025	Held	Attended
Mr. Ashish Ravi Puravankara (With effect from November 08, 2024)	Member	Managing Director	NA	NA	NA	✓	✓	✓	6	2

NA – Not Applicable

Note: The Audit Committee was re-constituted as Mr. Ravi Puravankara has stepped down as a member of the Committee and Mr. Ashish Ravi Puravankara was appointed as a member with effect from November 08, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations, read with Section 178 of the Act to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Directors, Senior Management Personnel and Key Managerial Personnel and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The Committee and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management. The Committee has formulated Nomination and Remuneration Policy and the same is available on Company's website at https://www.puravankara.com/Financials/Nomination%20and%20Remuneration%20Policy_PL.pdf

4.1 Terms of reference:

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

i. Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, KMP and other employees.

ii. Recommending candidates for appointment as Directors on the Board or as KMP in accordance with the criteria laid down. For this purpose, a balanced approach shall be adopted by the Committee in selection of candidates from both internal i.e., from within the organization and external i.e., from outside the organization, sources.

iii. Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director and recommend the same to the Board.

iv. For identifying suitable candidates for Director, KMP or Senior Management roles, the Committee shall –

a. consider candidates having due regard to their diversity (e.g., gender, age, race, ethnicity, nationality);

b. consider the background, character, integrity, professionalism, and competence of candidates;

c. consider the time commitments of the candidates including any potential conflict of interest (due to multiple Directorships or other roles).

v. Developing and recommending to the Board, a succession plan for the Directors, KMPs and Senior Management.

vi. Developing and recommending to the Board, a policy on Board Diversity.

vii. Recommending to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

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

4.2 Composition, Meetings and Attendance:

The Nomination and Remuneration Committee (formerly Compensation Committee) was re-constituted on November 08, 2024. Post this reconstitution the Committee is comprised of Mr. K.G. Krishnamurthy as the Chairman of the Committee, Ms. Shailaja Jha and Mr. Anup Sanmukh Shah as the Members. Under Regulation 19(2A) of the Listing Regulations, the quorum for the Meeting is one-third of the Members to the Committee (or) two Members, whichever is higher and further that at least two Independent Directors who are members of the Committee should be present.

During the year, 5 (Five) Meetings of the Committee were convened, and the meeting dates of the Committee vis-a-vis attendance of the Members are provided below. Mr. Anup Sanmukh Shah who was the Chairman of Committee upto November 08, 2024 represented the Committee as its Chairman to answer the shareholders' queries in the Annual General Meeting of the Company held on September 27, 2024.

The details of the meetings that were held:

Name of the Directors	Category	Designation	Date of Meeting					No. of Meetings during the Financial Year 2024-25	
			May 23, 2024	July 30, 2024	November 08, 2024	January 07, 2025	February 14, 2025	Held	Attended
Mr. K.G. Krishnamurthy (Chairman with effect from November 08, 2024)	Chairman	Independent Director	✓	✓	✓	✓	✓	5	5
Ms. Shailaja Jha	Member	Independent Director	✓	✓	✓	✓	✓	5	5
Mr. Anup Sanmukh Shah (Chairman upto November 08, 2024)	Member	Independent Director	✗	✓	✓	✓	✓	5	4

Evaluation:

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

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in the external environment, Prompts board discussion on strategic issues, etc.

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

4.3 Criteria for performance evaluation of Independent Directors

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

(a) performance of the Directors and

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

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

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

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

4.4 Code of Conduct

The Board of Directors has laid down a Code of Conduct ("the code") for all the Board members and senior management personnel of your Company. The Code is posted on the Company's website: www.puravankara.com. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Managing Director to this effect is annexed as Annexure A at the end of this report.

4.5 Prevention of Insider Trading

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') (formerly Investor Grievance Committee) was re-constituted on August 08, 2025. The SRC has been constituted pursuant to Regulation 20 of the Listing Regulations. The basic role/ function of SRC is to consider and resolve the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time. Its meetings are normally held at the Corporate Office of the Company located in Bengaluru, prior to the Board Meeting. Mr. Anup Sanmukh Shah who was the Chairman of SRC upto November 08, 2024, represented the SRC as its Chairman to answer shareholders' queries in the Annual General Meeting of the Company held on September 27, 2024.

5.1 Terms of reference:

The terms of reference of SRC are wide enough to cover the matters specified for Nomination and Remuneration Committee under Part D of Schedule II with reference to Regulation 20 of the Listing Regulations as well as under the provisions of Section 178 of the Act. The brief description of terms of reference of the Committee are as follows:

i. To resolve the grievances of the shareholders, debenture holders and other security holders of the Company including requests/ complaints related to transfer/ transmission of securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, dematerialization and re-materialization of securities issued by the Company, notice for general meetings etc.;

ii. To review measures taken for effective exercise of voting rights by shareholders;

iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA") and review the internal audit report received from the RTA annually;

iv. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

v. To oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;

vi. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance Officer and RTA of the Company;

vii. To approve (or) authorise officers of the Company to approve the following:

a) Issue of duplicate certificates for securities

b) Transmission of shares and other securities

c) Consolidation/ split/ subdivision/ replacement of shares or other security certificates

d) Dematerialisation and re-materialisation of shares and other securities

viii. To monitor and review on an annual basis the Company's performance in dealing with stakeholder grievances;

ix. To carry out any other function as referred by the Board from time to time or enforced by any statutory notification / amendment or modification, as may be applicable.

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

Composition, Meetings and Attendance:

The Committee comprises of Ms. Shailaja Jha as the Chairman of the Committee (appointed as Chairman with effect from November 08, 2024), Mr. Ashish Ravi Puravankara Mr. Abhishek Kapoor (upto May 09, 2025) and Ms. Amanda Joy Puravankara (with effect from August 08, 2025) as the members. Further, the quorum for the Stakeholders Relationship Committee Meetings is 2 Members which shall include an Independent Director.

The details of the meetings that were held:

Name of the Directors	Category	Designation	Date of Meeting - July 31, 2024	No. of Meetings during the Financial Year 2024-25	
				Held	Attended
Ms. Shailaja Jha#	Chairman	Independent Director	NA	NA	NA
Mr. Anup Sanmukh Shah#	Member	Independent Director	✓	1	1
Mr. Ashish Ravi Puravankara	Member	Managing Director	✓	1	1
Mr. Abhishek Kapoor* (upto May 09, 2025)	Member	Executive Director and CEO	✓	1	1
Ms. Amanda Joy Puravankara$ (with effect from August 08, 2025)	Member	Additional Whole-time Director	NA	NA	NA

NA – Not Applicable

#Mr. Anup Sanmukh Shah stepped down as a Chairman and Ms. Shailaja Jha was appointed as the Chairman with effect from November 08, 2024

*Mr. Abhishek Kapoor has resigned as Executive Director and Group CEO of the Company with effect from May 09, 2025.

$ Ms. Amanda Joy Puravankara has been appointed as a Member of the Committee with effect from August 08,

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Brief summary on the Stakeholders Grievances is summarised hereunder:

Complaints pending as on April 01, 2024	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2025
0	0	0	0

Company Secretary and Compliance Officer:

Mr. Sudip Chatterjee, fellow member of the Institute of Company Secretaries of India is the Company Secretary and Compliance officer of the Company.

6. RISK MANAGEMENT COMMITTEE

Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust risk management framework to identify, monitor and mitigate risks and also identify business opportunities. For the identification, assessment and minimization of the risk, the Board constituted a Risk Management Committee ('RMC') to frame the Risk Management framework and to implement and monitor the same. The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations. Mr. Ashish Ravi Puravankara (Chairman of the Committee) was present in the Annual General Meeting of the Company held on September 27, 2024.

6.1 Terms of Reference

The terms of reference of the Risk Management Committee inter-alia includes the following:

i. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vii. To evaluate and ensure that the Company has an effective system internal control systems to enable identifying, mitigating and monitoring of the non-financial risks to the business of the Company;

viii. To implement proper internal checks and balances and review the same periodically;

ix. To put in place mechanism for ensuring cyber security;

x. To ensure the implementation of the suggestions/ remarks/comments of the Board of Directors on the Risk Management Plan;

xi. To review effectiveness of risk management and control system;

xii. Co-ordinate its activities with the Audit Committee in instances where there is any overlap in their duties and responsibilities;

xiii. To do all other acts which incidental to the risk associated with the business of the Company.

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

6.2 Composition, Meetings and Attendance:

The Risk Management Committee was reconstituted on August 08, 2025. The Risk Management Committee comprises of Mr. Ashish Ravi Puravankara as the Chairperson and Mr. Anup Sanmukh Shah, Mr. Abhishek Kapoor (upto May 09, 2025) and Ms. Amanda Joy Puravankara (with effect from August 08, 2025) as Members.

The details of the meetings that were held:

Name of the Directors	Category	Designation	Date of Meeting		No. of Meetings during the Financial Year 2024-25	
			May 06, 2024	November 28, 2024	Held	Attended
Mr. Ashish Ravi Puravankara	Chairman	Managing Director	✓	✓	2	2
Mr. Anup Sanmukh Shah	Member	Independent Director	✓	✓	2	2
Mr. Abhishek Kapoor* (Upto May 09, 2025)	Member	Executive Director and CEO	✓	✓	2	2
Ms. Amanda Joy Puravankara[$] (with effect from August 08, 2025)	Member	Additional Whole-time Director	NA	NA	NA	NA

*Mr. Abhishek Kapoor has resigned as Executive Director and Group CEO of the Company with effect from May 09, 2025.

[$] Ms. Amanda Joy Puravankara has been appointed as a Member of the Committee with effect from August 08, 2025

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee has been constituted to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company. The Policy on Corporate Social Responsibility as approved by the Board may be accessed on the Company's website at the link: http://www.puravankara.com.

Mr. Ashish Ravi Puravankara (Chairman of the Committee) was present in the Annual General Meeting of the Company held on September 27, 2024.

The brief description of the terms of reference of the CSR Committee:

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

i. To formulate the CSR Policy, indicating the activities to be undertaken by the Company in areas or subjects specified in the CA 2013, and recommend the same to the Board. The activities should be within the list of permitted activities specified in the CA 2013 and the Rules thereunder;

ii. To recommend the amount of CSR expenditure to be incurred as per the provisions of CA 2013 and the Rules thereunder;

iii. To formulate and recommend the annual action plan and any modifications thereto during a financial year (with clear indication of ongoing projects) and monitor the implementation of the annual action plan;

iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

v. To monitor the CSR Policy from time to time and to issue necessary directions as required for proper implementation and timely completion of CSR programs;

vi. To identify suitable CSR partners and ensure their due diligence is done and identify CSR programmes;

vii. To examine the need to engage any international organizations, as defined under applicable law, for designing, monitoring and evaluating the Company's CSR projects or programs as well as for capacity building of the Company personnel for CSR activities.

viii. To report progress of various CSR initiatives to the Board periodically and make appropriate disclosures on CSR activities as prescribed;

ix. To review the CSR Annual Report for each financial year;

REPORT ON CORPORATE GOVERNANCE

x. To examine the need for impact assessment and review the impact assessment report(s) (if applicable or required), and place them before the Board;

xi. To monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds;

xii. Ensure that the requirements of the CA 2013 and Rules are met with respect to the Company's CSR activities, particularly with respect to capital assets created/ acquired, treatment of surplus generated, treatment of unspent amounts;

xiii. To perform such other duties and functions as the Board may require the CSR Committee to undertake, to promote the CSR activities of the Company or as may be required under applicable laws.

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

Composition, Meetings and Attendance:

At the meeting of its Board of Directors held on November 7, 2014, the CSR Committee was constituted. The CSR Committee was reconstituted on August 08, 2025 and the Committee currently comprises of the following Directors:

1. Mr. Ashish Ravi Puravankara,
2. Mr. Anup Sanmukh Shah,
3. Mr. Amanda Joy Puravankara.

The details of the meetings that were held:

Name of the Directors	Category	Designation	Date of Meeting - May 23, 2024	No. of Meetings during the Financial Year 2024-25	
				Held	Attended
Mr. Anup Sanmukh Shah	Member	Independent Director	✗	1	0
Mr. Ashish Ravi Puravankara	Member	Managing Director	✓	1	1
Mr. Abhishek Kapoor* (Upto May 09, 2025)	Member	Executive Director and Group CEO	✓	1	1
Ms. Amanda Joy Puravankara[$] (with effect from August 08, 2025)	Member	Additional Whole-time Director	NA	NA	NA

*Mr. Abhishek Kapoor has resigned as Executive Director and Group CEO of the Company with effect from May 09, 2025.

[$] Ms. Amanda Joy Puravankara has been appointed as a Member of the Committee with effect from August 08, 2025

8. MANAGEMENT SUB COMMITTEE

The Management Sub-Committee was constituted on March 29, 2007. The Management Sub-Committee comprised of Mr. Ravi Puravankara, Mr. Ashish Ravi Puravankara and Mr. Abhishek Kapoor (upto May 09, 2025) as the Members. During the year under review, consequent upon the resignation of Mr. Abhishek Kapoor as Executive Director and Group CEO of the Company with effect from May 09, 2025, the Management Sub-Committee was reconstituted on August 08, 2025 and the current composition of the Committee is Mr. Ravi Puravankara, Mr. Ashish Ravi Puravankara and Ms. Amanda Joy Puravankara as the Members. Further the quorum for the Management Sub-Committee Meetings is 2 Executive Directors.

The Management Sub-Committee of the Board of Directors has been inter-alia vested with executive powers to manage all matters pertaining to:

(a) To borrow from Bank(s), Financial Institution(s), Companies, Trust(s), Mutual Fund(s), Other investing agencies and Trustee(s) for the holders of debentures/ bonds/other instruments, Body Corporate(s), Agent, and to issue Corporate Guarantee

(b) To create mortgage and/or charge and/ or hypothecation and/or other encumbrances, on the immovable and movable properties of the Company, if any,

(d) To borrow from time to time from the Promoter(s) and/or Directors of the Company by way of Unsecured loans, payable on demand,

(e) To invest the funds of the Company in its Subsidiaries and Associates towards Equity / Preference Share Capital,

(f) To open, close bank account(s), change signatories, issue instructions to banks in connection with the Company's bank accounts,

(g) To sign various agreements/ mortgage deeds/ deposit of title deeds/ hypothecation, promissory notes/ declarations/ declaration of trustees and other documents that may be required to be executed in favour of the Lending Institutions/ persons/ companies etc. and also to appear before the Sub Registrar and undertake all other actions that may be required to execute necessary documents for the purpose of borrowings of the Company,

(h) To authorise representations on behalf of the Company before the Supreme Court, High Court, District Court, Sub-Court, District Munsif Court, located anywhere in India and / or National, State or District - Consumer Dispute Redressal Commission (NCDRC), located anywhere in India., including on matters connected with Special Leave Petition (SLP), Writ Petitions (WP), including entering into arbitration proceedings to settle court cases,

(i) To apply for various Statutory Approvals (including Plan Sanction, Power Allocation)/ Registrations (including Labour Registrations, Environment Agencies) / submit Applications with various agencies of the State Government / Central Government anywhere in India, in connection with the Existing Projects / New Projects of the Company, including signing applications, drawings, plans, No Objection Certificate (NOC), including under GST, Real Estate Regulation Act and other applicable regulations.

9. SENIOR MANAGEMENT

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

SL. NO.	NAME	DESIGNATION
1	Vishnumoorthi H	Senior Vice Presient - Properties & Risk Control
2	John Vijayakumar S	President - Legal and RERA Compliance Officer
3	Kandasamy	Executive Vice President – Quality Assurance and Project Environment
4	Abhishek Kapoor[1]	Chief Executive Officer and Chief Financial Officer
5	Divakaran Anil Kumar	Executive Vice President - Sales
6	Hunsur Gopalakrishnarao Nagananda	Head - Legal & Business Development (Purva Land)
7	Abbasali Ookabhoy	President - Design
8	Shailesh Viswanathan	Chief Business Officer
9	Praveer Gill	President - Purva Land
10	Arvind Kumar Singh	Executive Vice President - Information Technology
11	Abhinav Kanchan	President - Corporate Communication (Group Head)
12	Rajesh Manik Sarkar[2]	President & Chief Human Resource Officer
13	Niraj Gautam	President - Finance
14	Shekhar Shashikant Lele[3]	Senior Vice President - Marketing
15	Rajat Rastogi	Chief Executive Officer - West and Commercial Assets
16	Nagendra M	Executive Vice President - Technical
17	Deepak Rastogi[4]	Group Chief Financial Officer
18	Sudip Chatterjee	Company Secretary and Compliance Officer

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[1]Consequent to on-boarding of the group CFO, Mr. Abhishek Kapoor has resigned from the position of Group Chief Financial Officer of the Company (Additional Charge) with effect from the close of business hours of January 15, 2025, and subsequently he has resigned as Executive Director and Group CEO from the Company with effect from May 09, 2025.

[2]Mr. Rajesh Manik Sarkar resigned from the services of the Company, on account of personal commitments with effect from the close of business hours of March 31, 2025

[3]Mr. Shekhar Shashikant Lele has resigned with effect from July 01, 2025.

[4]Mr. Deepak Rastogi was appointed as Group CFO with effect form January 15, 2025

DIRECTORSHIP:

Period of tenure of the Managing Director and the Whole-time Directors:

At the 34th Annual General Meeting held on September 28, 2020, Mr. Ravi Puravankara, Chairman and Whole-time Director and Mr. Ashish Ravi Puravankara, Managing Director of the Company were re-appointed for a period of 5 years commencing from April 1, 2021, to March 31, 2026. At the 35th AGM of the Company held on September 28, 2021, the Members of the Company approved the appointment of Mr. Abhishek Kapoor as Executive Director for a period of 5 years from August 13, 2021, to August 12, 2026. However, Mr. Abhishek Kapoor has resigned as Executive Director and CEO of the Company with effect from May 09, 2025.

Remuneration to Managing Director and Whole-time Directors:

At the 34th Annual General Meeting held on September 28, 2020, the shareholders approved the remuneration payable to Mr. Ravi Puravankara, Chairman and Whole-time Director of the Company for a period of 3 years from April 01, 2021 till March 31, 2024, and the term of remuneration was further extended from April 01, 2024 till the completion of his tenure ending on March 31, 2026 at the 37th AGM held on September 29, 2023. The shareholders at the 38th Annual General Meeting held on September 27, 2024, approved the remuneration payable to Mr. Ashish Ravi Puravankara, Managing Director with effect from July 01, 2024, until March 31, 2026 and Mr. Abhishek Kapoor, Executive Director with effect from July 01, 2024, until August 12, 2026. However, Mr. Abhishek Kapoor has resigned as Executive Director and Group Chief Executive Officer of the Company with effect from May 09, 2025.

Remuneration to the Managing Director, Whole-time Directors and Independent Directors for the Financial Year 2024-25 are as tabulated below:

Name	Total Gross Remuneration (₹)	Contribution to Provident Fund (₹)	Incentive / Commission (₹)	Sitting Fees (₹)	Total (₹)
Mr. Ravi Puravankara#	-	-	-	-	-
Mr. Ashish Ravi Puravankara	4,71,85,452	21,600	-	-	4,72,07,052
Mr. Abhishek Kapoor*	5,12,61,123	36,07,450	-	-	5,48,68,573
Mr. Anup S. Shah	-	-	12,00,000	5,90,000	17,90,000
Ms. Shailaja Jha	-	-	12,00,000	5,20,000	17,20,000
Mr. K.G. Krishnamurthy	-	-	12,00,000	5,20,000	17,20,000

#Mr. Ravi Puravankara, Chairman, Whole-time Director of the Company has not drawn any remuneration since the financial year 2022-23.

*Mr. Abhishek Kapoor has resigned as Executive Director and Group CEO of the Company with effect from May 09, 2025.

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

Remuneration and Criteria of making payments to Non-Executive Directors:

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

The shareholders at the 36th AGM held on September 27, 2022, vide Special Resolution, approved the payment of remuneration, up to ₹ 15,00,000/- p.a. in case of inadequate profits or no profits, for a period of three years commencing from the financial year 2023- 24 to each Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, based on the recommendations of the Board of Directors, subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

Pecuniary Relationship of Non-Executive Directors: The Company, its promoters, its management or its subsidiaries and associate companies have no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission except to the extent permitted under terms of the provisions of the Companies Act, 2013 and the Listing Regulations.

Details of fixed component and performance linked incentives, along with the performance criteria: NA

Service contracts, notice period, severance fees: NA

Stock options details: None of the Directors were granted any stock options during the year under review.

Whistle Blower policy

We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics with adequate safeguards against the victimization of employees and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy has been appropriately communicated to the employees within the organization. The whistle blower policy is updated periodically. During October, 2013, the Board adopted the Whistle blower policy and the same has been posted on the website of the Company at https://www.puravankara.com/backend/assets/uploads/investors_reports/e8e3d504efd3bfc6334a78628224ab1d.pdf. We further affirm that no employee has been denied access to the Audit Committee during the financial year 2024-25.

9. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGM) held during the last 3 Years are as follows:

For Financial Year	Nature of Meeting	Day, Date and Time	Venue	Special Resolutions
2023-24	38th AGM	Friday, September 27, 2024, at 02:00 p.m. (IST)	Through Audio Visual Means	❑ Approval of the revised remuneration payable to Mr. Ashish Ravi Puravankara (DIN: 00504524). ❑ Approval of the revised remuneration payable to Mr. Abhishek Kapoor (DIN: 03456820), Executive Director and Group CEO. ❑ Approval of a Scheme of Employees' Stock Option Plan ("ESOP"). ❑ Approval of increase in overall borrowing limits of the Company as per Section 180(1)(C) of the Act. ❑ Approval for creation of charge /mortgage on the assets of the Company.
2022-23	37th AGM	Friday, September 29, 2023, at 02:00 p.m. (IST)	Through Audio Visual Means	❑ Approval of the renewal of period of remuneration payable to Mr. Ravi Puravankara (DIN: 00707948), Chairman and Whole-time Director of the Company till the completion of his tenure of appointment. ❑ Approval of the renewal of period of remuneration payable to Mr. Nani Rusi Choksey (DIN: 00504555), Vice Chairman and Whole-time Director of the Company till the completion of his tenure of appointment. ❑ Approval of the renewal of period of remuneration payable to Mr. Abhishek Kapoor (DIN: 03456820), Executive Director, till the completion of his tenure of appointment.

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For Financial Year	Nature of Meeting	Day, Date and Time	Venue	Special Resolutions
2021-22	36th AGM	Tuesday, September 27, 2022, at 11.30 a.m. (IST)	Through Audio Visual Means	▪ Approval of the remuneration payable to Mr. Ashish Ravi Puravankara (DIN: 00504524). ▪ Approval of remuneration to Non-Executive Directors. ▪ Approval to alter the Object Clause in the Memorandum of Association of the Company. ▪ Approval of a Scheme of Employees' Stock Option Plan ("ESOP"). ▪ Approval to issue non-convertible debentures on a private placement basis.

Extraordinary General Meeting (EGM):

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

Passing of Resolutions by Postal Ballot:

During the year 2024-25, the following resolutions were passed through Postal Ballot by the Company:

Sl. No.	Date of Postal Ballot Notice	Description of Resolution	Nature of Resolution	Approval date	Scrutinizer	Link of Postal Ballot and results
1.	March 30, 2024	Approval of alteration of the 'Objects' Clause of the Memorandum of Association of the Company	Special	May 15, 2024	Mr. Nagendra D. Rao, Practicing Company Secretary (FCS 5553; CP. No. 7731)	Postal Ballot Notice: https://www.puravankara.com/ backend/ assets/ uploads/ investors_reports/ 419e79b 7c7602 42856567 9a94df7f 338.pdf Postal Ballot Results: https://www.puravankara. com /backend /assets / uploads / investors _ reports /7762 cda 04dc6ffac d91c5c 61d67ee 625.pdf
2.	June 13, 2024	Proposal to raise funds in one or more tranches, by issuance of equity shares and/or other eligible securities	Special	July 14, 2024	Mr. Nagendra D. Rao, Practicing Company Secretary (FCS 5553; CP. No. 7731)	Postal Ballot Notice: https://www.puravankara.com/backend/assets/uploads/investors_reports/20d51a47ed989450d0c654 339867f137.pdf Postal Ballot Results: https://www.puravankara.com/backend/assets/uploads/investors_reports/bdab6177858c992fab00fc63fa12e404.pdf
		Re-appointment of Mr. Anup Sanmukh Shah as an Independent Director for second term of five (5) consecutive years	Special			
		Ratification of material related party transactions with Pune Projects LLP entered during the financial year 2023-24	Ordinary			

Sl. No.	Date of Postal Ballot Notice	Description of Resolution	Nature of Resolution	Approval date	Scrutinizer	Link of Postal Ballot and results
3.	November 08, 2024	Approval of the material Related Party Transaction between Provident Housing Limited, Purva Blue Home Ventures Private Limited and KVN Property Holdings	Ordinary	December 09, 2024	Mr. Nagendra D. Rao, Practicing Company Secretary (FCS 5553; CP. No. 7731)	Postal Ballot Notice: https://www.puravankara.com/backend/assets/uploads/investors_reports/ab9e0ec2b1954aa803e5c81746ba6cc4.pdf Postal Ballot Results: https://www.puravankara.com/backend/assets/uploads/investors_reports/dcd8107d57f9b85f5e0e049e2f5b48ea.pdf

Details of Voting Pattern for Special Resolutions:

Description of the Resolution	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
	Number of Members Voted	Number of votes cast by them	% of total number of valid votes cast	Number of members Voted against	Number of votes cast by them	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of votes cast by Them
Approval of alteration of the 'Objects' Clause of the Memorandum of Association of the Company passed on May 15, 2024	201	17,92,94,016	99.99	9	306	0.01	NIL	NIL
Proposal to raise funds in one or more tranches, by issuance of equity shares and/or other eligible securities passed on July 14, 2024	254	18,05,63,865	99.95	16	99,053	0.05	NIL	NIL

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Description of the Resolution	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
	Number of Members Voted	Number of votes cast by them	% of total number of valid votes cast	Number of members Voted against	Number of votes cast by them	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of votes cast by Them
Re-appointment of Mr. Anup Sanmukh Shah as an Independent Director for second term of five (5) consecutive years passed on July 14, 2024	221	17,90,72,897	99.12	47	15,89,815	0.88	NIL	NIL

Procedure followed for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

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

The Company also published a notice in the newspaper giving details of the postal ballot, emails sent to the shareholders of the postal ballot notice and other requirements as mandated under the Act, the rules made thereunder and applicable Regulations. In compliance with Sections 108 and 110 and other applicable provisions of the Act read with related Rules, the Company provides electronic voting (e-voting) facility to all its members.

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

The results were also displayed on the Company website and on the website of NSDL at www.evoting.nsdl.com apart from the communication to Bombay Stock Exchange Limited (BSE) and the National Stock

Exchange of India Limited (NSE) on which the shares of the Company are listed.

10. MEANS OF COMMUNICATION:

10.1. The Financial Results (Quarterly, Half yearly and Yearly), post approval of the Board of Directors are furnished to NSE / BSE, within 30 Minutes or 3 hours as may be applicable after the conclusion of the respective Board Meeting. Further, the financial results of the Company are normally published in "Financial Express and Vijaya Karnataka" within 48 hours after their approval by the Board and are displayed on the Company's website - www.puravankara.com along with Audited Financial Statements, Results, Advertisement and the Investor Corporate presentations.

10.2. Official News releases and other Business updates including New Project Launches:

These are disseminated through NSE (http://www.nseindia.com/) and BSE. (http://www.bseindia.com/) and updated on the Company's website www.puravankara.com.

10.3. Presentations made to Institutional Investors/ Analysts:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at www.puravankara.com on regular basis.

11. COMPLIANCE AND DISCLOSURES

11.1. There are no materially significant related party transactions entered into by the Company with related parties that may have a potential conflict with the interests of the Company.

11.2. The Company has formulated a policy on Related Party Transactions under Regulation 23 of Listing Regulations. The Policy is available on the website of the Company at https://www.puravankara.com/backend/assets/uploads/investors_reports/64ddec251476e2067fcb41c4b440606b.pdf

11.3. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Observations/remarks	Financial Year	Total Amount
Nil	2024-25	Nil
Nil	2023-24	Nil
Direction to pay fine for delay in filing of Related Party transactions for the half year ended March 31, 2022,	2022-23	₹ 64,900/-

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

11.5. The mandatory requirements laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Corporate Governance have been duly complied by your Company and the status on adoption of non-mandatory requirements are as follows:

a. The Company has an Executive Chairman.

b. The Company sends quarterly financial results, including summary of significant events, to each shareholder by mail and the same is also posted on the website of the Company as well as published in newspapers.

c. The Internal Auditor of the Company reports directly to the Audit Committee on a quarterly basis.

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

a. The Consolidated Auditors' Report and the Standalone Auditors' Report to the shareholders for the year ended March 31, 2025, has an unmodified report.

b. The Company has appointed separate persons to the post of Chairperson and Managing Director or Chief Executive Officer.

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c. The Internal Auditor reports directly to the audit committee.

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

All such transactions have been disclosed in Financial Statements.

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

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

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

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

15. Recommendation from the Committees to the Board:

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

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

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

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

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

18. Disclosure of the Compliance of the Corporate Governance:

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

19. GENERAL SHAREHOLDER INFORMATION:

19.1. Outstanding GDRs / ADRs / Warrants / any other Convertible Instruments

The Company has not issued any GDRs / ADRs / Warrants / any convertible instruments.

19.2. Commodity price risk or foreign exchange risk and hedging Activities

The Company has foreign exchange risk management policies in place to manage its exposure to exchange rate fluctuations, which includes hedging contracts, as applicable.

19.3. Project Locations

As Puravankara belongs to the real estate development industry, we do not have any plant locations.

We currently have various projects spread across

Bengaluru, Chennai, Hyderabad, Kochi, Coimbatore, Mumbai, Pune and Colombo. We have our branch offices at Bengaluru, Chennai, Kochi, Mumbai, Coimbatore and representative offices at Colombo and the UAE.

19.4. Credit Rating

ICRA Limited vide its letter dated March 18, 2025, has reviewed the Credit Rating for bank facilities and has reaffirmed the long-term Rating at [ICRA] A-(Stable) and short-term Rating at [ICRA] A2+.

19.5. Certificate of Non-Disqualification of Directors

As required under clause 10(i) of Para C of Schedule V of the Listing Regulations, a certificate from Company Secretary in Practice is annexed herewith as **Annexure B**

19.6. Fee to Statutory Auditor and Affiliates

Total fees for the year ended March 31, 2025, for all services paid by Puravankara Limited and its subsidiaries, on a consolidated basis, to S.R. Batliboi and Associates LLP (statutory auditor of the Company) and other firms in the network entity of which the statutory auditor is a part of, is as follows:

Particulars	₹ in crores
Fees for audit and related services paid to S.R. Batliboi and Affiliates firms and to entities of the network of which the statutory auditor is a part	0.80
Other fees paid to S.R. Batliboi and Affiliates firms and to entities of the network of which the statutory auditor is a part	1.06
Total Fees	**1.86**

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

a. Number of complaints outstanding at the beginning of financial year - Nil
b. number of complaints filed during the financial year – 3
c. number of complaints disposed of during the financial year – 3
d. number of complaints pending as on end of the financial year - NIL

19.8. Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL, respectively for the financial years 2024-25 and 2025-26.

19.9. Share Transfer System:

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

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

MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
www.in.mpms.mufg.com

Details of date of declaration of dividend & due date for transfer to IEPF:

The following table provides the dates of declaration of dividend and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

REPORT ON CORPORATE GOVERNANCE

Year	Unclaimed Dividend (Amount in ₹) (As on March 31, 2025)	Date of Declaration	Due date for Transfer to IEPF
Final Dividend for the Year 2017-2018	4,18,332	September 26, 2018	October 31, 2025
Final Dividend for the Year 2018-2019	1,09,529	September 27, 2019	November 02, 2026
Final Dividend for the Year 2021-2022	5,02,928	September 27, 2022	November 02, 2029
Interim Dividend for the Year 2023-2024	3,95,085.40	January 23, 2024	February 27, 2031

Shareholders who have so far not encashed the dividend warrant(s) are requested to claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund, at the Registered Office of the Company or send an e-mail to investors@puravankara.com or contact our Registrar & Share Transfer Agents or send an email to rnt.helpdesk@in.mpms.mufg.com.

Transfer to IEPF account

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer all such shares in respect of which dividend(s) has not been encashed or claimed by the shareholder(s) for last 7 (Seven) consecutive years or more to the Demat Account of Investor Education and Protection Fund Authority set up by the Central Government.

Accordingly, unclaimed dividends of Shareholders for the financial year 2017-18 lying in the unclaimed dividend account of the Company will be due for transfer an amount of ₹ 4,18,252/- (Rupees Four Lakhs Eighteen Thousand Two Hundred and Fifty-Two only) to Investor Education and Protection Fund (IEPF) on the due date i.e., October 31, 2025.

Pursuant to Rule 6 of the Investor Education and Protection Fund (Audit, Transfer and Refund) Rules, 2016, the equity shares belonging to shareholders who have not claimed dividends for a continuous period of seven years are required to be transferred to a Demat account opened by the Investor Education and Protection Fund Authority.

The Company has transferred to the IEPF account 2460 equity shares belonging to 61 shareholders. The voting rights of such equity shares remain frozen till the rightful owner claims the shares. The list of shareholders with details of the unclaimed dividends along with the names and addresses of the shareholders has been uploaded on the website of the Company.

The Company had sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by July 03, 2025. The communication was also published in national English and local Kannada newspapers, having wide circulation at the place where the registered office of the Company is situated. The respective shareholders may claim the same by sending a communication to the registered office of the Company via email to investors@puravankara.com or email to our Registrar and Share Transfer Agent at rnt.helpdesk@in.mpms.mufg.com.

Process of claiming shares and dividend from IEPF:

The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter upon submitting the necessary documents. Once the Entitlement Letter is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the Entitlement Letter and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the "Pending for Action" tab and then send a physical copy of the self-attested Form to the Company. The said process reduces the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents. The Members can now track claim status via the "Grievances Ticketing System" on the MCA portal at https://www.mca.gov.in.

Equity Shares in Suspense Account

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

Dematerialization of Shares and Liquidity

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

DETAILS OF SHARES IN DEMATERIALISED AND PHYSICAL FORM AS ON 31 MARCH 2025:

Particulars	No. of Share Holders	No. of Shares	% of shares
NSDL	15,478	23,00,19,078	97
CDSL	28,561	71,30,497	3
Physical	3	111	0
TOTAL	**44,042**	**23,71,49,686**	**100**

Shareholding Pattern (SHP) as on March 31, 2025

Category of shareholder	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)
A. Promoter and Promoter Group		
1) Indian		
Individuals/ Hindu Undivided Family		
Ashish Puravankara	4800	0.00%
Vishalakshi Puravankara	1920	0.00%
Aarati Puravankara	1440	0.00%
Amanda Puravankara	1200	0.00%
2) Foreign		
Individuals (Non-Resident Individuals/ Foreign Individuals)		
Ravi Puravankara	17,78,52,904	75.00%
Total Shareholding of Promoter and Promoter Group (A)	**17,78,62,264**	**75.00%**
B. Public		
1. Institutions (Domestic)		
Mutual Funds	-	-
Alternative Investment Funds	9,91,590	0.42%
Insurance Companies	8,78,737	0.37%
NBFCs registered with RBI	1859	0.00%
2. Institutions (Foreign)		
Foreign Portfolio Investors Category I	3,28,42,690	13.85%
Foreign Portfolio Investors Category II	82,53,096	3.48%
3. Central Government/ State Government(s)	**-**	**-**

REPORT ON CORPORATE GOVERNANCE

Category of shareholder	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)
4. Non- Institutions		
Directors and their relatives	-	-
Investor Education and Protection Fund (IEPF)	31,608	0.01%
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	83,84,323	3.54%
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	43,39,365	1.83%
Non-Resident Indians (NRIs)	14,35,352	0.61%
Bodies Corporate	15,01,533	0.63%
Any Other (specify)		
LLP	2,10,693	0.09%
HUF	4,16,155	0.18%
Clearing Members	136	0.00%
Trusts	285	0.00%
Total Public Shareholding (B)	**5,92,87,422**	**25.00%**
Grand Total (A+B)	**23,71,49,686**	**100.00%**

Top 10 Shareholders as on March 31, 2025

SR NO	SHAREHOLDER'S NAME	CATEGORY	FOLIO NO	SHARES	PERCENTAGE (%)
1	Ravi Puravankara	Promoters	IN30016710061500	17,78,52,904	74.9961
2	Atyant Capital India Fund I	FPI (Corporate) - I	IN30016710121990	1,12,79,282	4.7562
3	Gothic Corporation	FPI (Corporate) - I	IN30152430060748	1,03,89,487	4.3810
4	Vanderbilt University - Atyant Capital Management Limited	FPI (Corporate) - I	IN30014210743921	67,79,650	2.8588
5	The Duke Endowment	FPI (Corporate) - II	IN30152430060756	41,26,748	1.7401
6	Gothic HSP Corporation	FPI (Corporate) - II	IN30152430060797	38,93,398	1.6417
7	Employees' Retirement Plan of Duke University	FPI (Corporate) - I	IN30152430058062	21,01,863	0.8863
8	Manhar Mooney	Non Resident Indians	IN30154956589808	9,75,000	0.4111
9	Life Insurance Corporation of India	Insurance Companies	IN30134820176093	8,78,737	0.3705
10	Pradip Navnitlal Muchhala	Public	IN30021416902243	7,95,393	0.3354

Distribution of Shareholding (DS) as on March 31, 2025

Sl. No.	Range of Shares	No. of shareholders	% of total shareholders	No. of equity shares	% of issued capital
1.	Upto 500	40,874	92.80	33,51,088	1.41
2.	501 to 1000	1,571	3.56	11,90,776	0.50
3.	1001 to 2000	762	1.73	11,17,833	0.47
4.	2001 to 3000	274	0.62	6,87,790	0.29
5.	3001 to 4000	99	0.22	3,52,538	0.15
6.	4001 to 5000	118	0.26	5,43,910	0.23
7.	5001 to 10000	163	0.37	12,20,444	0.51
8.	10001 and above	181	0.41	22,86,85,307	96.43
Total		**44,042**	**100.00**	**23,71,49,686**	**100.00**

OTHER - SHAREHOLDER INFORMATION:

Corporate Identification Number (CIN)	L45200KA1986PLC051571
Address - Registered Office and Corporate Office	**Registered Office:** Puravankara Limited #130/1, Ulsoor Road, Bengaluru – 560042. **Corporate Office:** Puravankara Limited #130/2, Ulsoor Road, Bengaluru – 560042.
Annual General Meeting Date, time and virtual meeting details	Monday, September 29, 2025 Time:02:00 P.M. (IST) Venue: The Company will conduct the Annual General Meeting (AGM) by means of VC/ OAVM, pursuant to the Ministry of Corporate Affairs ('**MCA**') General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as '**MCA Circulars'**) permitted the holding of the Annual General Meeting through video-conferencing/ other audio-visual means (**'VC/OAVM'**), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. Requisite details are stated in the Notice of AGM.
Financial year	The financial year of the Company starts from April 01 of every year and ends on March 31 of the following year.
Date of Book closure	NA
Dividend payment date	NA
Declaration of Financial Results for Financial Year 2024-25	For quarter ending June 30, 2024 – July 31, 2024. For quarter ending September 30, 2024 – November 08, 2024. For quarter ending December 31, 2024 – February 14, 2025. For year ending March 31, 2025 – May 20, 2025.

REPORT ON CORPORATE GOVERNANCE

Financial Calendar (tentative) Results for Quarter Ending*: June 2025 September 2024 December 2024 March 2025 ** In addition, the Board may meet on other dates if there are Special Requirements. Calendar is subject to changes as per relaxation if any, by SEBI.*	First / Second week of August 2025 First / Second week of November 2025 First / Second week of February 2026 First / Second week of May 2026
Listing on Stock Exchanges	**a. BSE Limited (BSE)** Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 (Hunting) Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com Website: www.bseindia.com **b. National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Tel.: +91 22 2659 8100 / 26598114 / 66418100 Fax: +91 22 2659 8120 Website: www.nseindia.com Annual Listing Fee for the year 2024-25 and 2025-26 has been paid with respect to both the aforesaid Stock Exchanges.
Stock Code	a. NSE – PURVA b. BSE – 532891
ISIN of the Company	Equity shares: INE323I01011
Address for Correspondence	Puravankara Limited # 130 /1, Ulsoor Road Bengaluru - 560 042. Tel: +91-80- 2559 9000 / 4343 9999 Fax: +91-80-2559 9350 Email: investors@puravankara.com Website: www.puravankara.com
Registrar and Transfer Agent	**MUFG Intime India Private Limited** A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services (Formerly Link Intime India Private Limited) C-101, Embassy 247,L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel : +91 810 811 6767 Timings: Monday to Friday, 10 a.m. (IST) to 5.00 p.m. (IST), excluding Bank Holidays Email: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Raise all queries or service requests through the link https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

SEBI	**Securities and Exchange Board of India** SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91-22-26449000 / 40459000 / Toll Free: 1800 22 7575 Fax: +91-22-26449019-22 / 40459019-22 E-mail: sebi@sebi.gov.in
NSDL	**National Securities Depository Limited** 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 Tel.: +91 22 2499 4200 Fax: +91 22 2497 6351 E-mail: info@nsdl.co.in Investor Grievance: relations@nsdl.co.in Website: www.nsdl.co.in
CDSL	**Central Depository Services (India) Limited** Regd. Office: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013 Tel.: +91 22 2305 8640/8624/8639/8663 E-mail: helpdesk@cdslindia.com, Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com

For and on behalf of the Board of Directors

Sd/-

Ashish Ravi Puravankara
Managing Director
DIN: 00504524

Date: August 08, 2025
Place: Bengaluru

Sd/-

Amanda Joy Puravankara
Additional Whole-time Director
DIN: 07128042

Date: August 08, 2025
Place: Bengaluru

Annexure A

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

I, Ashish Ravi Puravankara, Managing Director of Puravankara Limited hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmations that they have complied with the **"Code of Conduct and Ethics for Board of Directors and Senior Management"** in respect of the financial year ended March 31, 2025. This Code of Conduct and Ethics is also available on the website of the Company www.puravankara.com.

For Puravankara Limited

Sd/-
Ashish Ravi Puravankara
Managing Director
DIN: 0050452

Date: August 08, 2025

Place: Bengaluru

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Puravankara Limited having CIN L45200KA1986PLC051571 and having its registered office at No.130/1, Ulsoor Road Bangalore-560042 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and report as under:

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

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

Place: Bengaluru
Date: August 06, 2025
UDIN: A011910G000943192

Annexure C

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

(pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the compliance of the conditions of Corporate Governance by Puravankara Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (a) to (m), (o), (q) to (w) and (y) to (z) of sub- regulation (2) of Regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, **I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.**

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

Nagendra D. Rao,
Practising Company Secretary,
Membership No.: FCS 5553
Certificate of Practice - 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000962047

Place: Bengaluru
Date: August 08, 2025

CERTIFICATE BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

To
The Board of Directors
Puravankara Limited
130/1, Ulsoor Road
Bengaluru - 560 042.

We, Ashish Ravi Puravankara, Managing Director and Deepak Rastogi, Group Chief Financial Officer of Puravankara Limited, hereby certify that to the best of my knowledge and belief:

A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and

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

   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

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

C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and there were no requirement to take any steps to rectify deficiencies.

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

   a) There are no significant changes in internal control over financial reporting during the year;

   b) There are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   c) that there are no instances of significant fraud of which we have become aware and hence no involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Puravankara Limited

Sd/-
Ashish Ravi Puravankara
Managing Director

Sd/-
Deepak Rastogi
Group Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

Puravankara Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Puravankara Limited ("the Company"), which includes its 4 partnership entities, which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to note 38(b)(iv) to the accompanying standalone financial statements in connection with certain ongoing legal proceedings related to property, income tax search and other matters. Our opinion is not modified 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 standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Recognition of Revenue from Contract with Customers (as described in Note 25 and 39 of the standalone financial statements)	
The Company applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement. For revenue contract forming part of Joint Development Arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development right received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract forming part of JDA, significant estimate is made by the management in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and amount of estimated construction service under JDA, on a sample basis. • We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts, evidencing the point of transfer of control of the asset to the customer based on which the timing of revenue recognition and completion of performance obligation are determined. • We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management, on a sample basis. • We obtained and tested the computation of the amount of the estimated construction service under JDA, on sample basis. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates on a test check basis. • We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.
Recoverability of the carrying value of inventories and land advances/deposits (as described in Note 08, 10 and 13 of the Standalone financial statements)	

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
As at March 31, 2025, the carrying value of the inventories of real estate projects is Rs.5,662.34 crore and land advances of Rs. 208.42 crore and deposits under joint development arrangements of Rs. 233.35 crore. The inventories are carried at the lower of cost and Net Realisable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following: • We read and evaluated the accounting policies with respect to inventories/land advances/deposits. • We assessed the Company's methodology applied in assessing the carrying value including current market conditions, applied in assessing the net realizable value, launch of the project, development plan and future sales. • We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. • We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including deposits paid under JDA), on test check basis.
Recoverability of carrying value of Investments and loans made in subsidiaries, associate and joint venture entities (as described in Note 06 and 07 of the Standalone financial statements)	
As at March 31, 2025, the carrying values of Company's investment in subsidiary, joint venture and associate entities amounted to Rs. 339.97 crore. Further, the Company has granted loans to its subsidiaries, joint ventures and associates and the outstanding amount as at March 31, 2025 is Rs. 544.52 crore. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans. For cases where impairment indicators exist, management estimates the recoverable/realisable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. The loans are carried at the lower of the carrying value and net recoverable value, which is based on the management's assessment of recoverability of loans. The management has reassessed its future business plans and key assumptions as at March 31, 2025 while assessing the adequacy of carrying value of the investment and loans made by the Company in its Subsidiaries, associates and joint venture entities (collectively referred to as "component entities"). As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment and loans included, among others, the following: • We read and evaluated the accounting policies with respect to investment and loans. • We examined the management assessment in determining whether any impairment indicators exist. • We assessed the Company's methodology applied in assessing the carrying value of investments and loans. • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/realisable amount. • We compared the recoverable/realisable amount of the investment and loans to the carrying value in books. • We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. • We assessed the disclosures made in the financial statements regarding investments and loans.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

INDEPENDENT AUDITOR'S REPORT

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the partnership entities to express an opinion on the standalone financial statements. For the partnership entities included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The accompanying standalone financial statements include the Company's share of net profit/(loss) after tax in respect of 4 partnership entities, whose financial statements and other financial information include the Company's share of net profit/(loss) after tax of Rs. (40.11) crore and total comprehensive income/(loss) of Rs. (40.11) crore for the year ended March 31, 2025, as considered in the accompanying standalone financial statements, whose financial statements have been audited by their respective other auditors.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the partnership entities, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, to the extent applicable, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
   (f) On the basis of the written representations received

from the directors as on March 31, 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;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).

(h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38(b) to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Particulars	Date of Payment	Amount involved (₹ in crore)	Number of days' delay
Amount in the Unpaid Dividend Account relating to final dividend of FY 2016-17	November 07, 2024	0.04	39 days

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for direct changes to data

INDEPENDENT AUDITOR'S REPORT

when using certain access rights, as described in note 46 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail of the 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZE03398

Place: Bengaluru
Date: May 30, 2025

Annexure '1'

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

Re: Puravankara Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

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

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 and 4 to the standalone financial statements included in property, plant and equipment and investment properties are held in the name of the Company. Immovable properties whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 44(i) to the financial statements.

(ii) (a) Having regard to the nature of inventory comprising of raw materials, stock of completed units and work in progress of real estate projects, the management has conducted physical verification of inventory including by way of site visits, verification of title deeds, and certification of extent of work completion, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks during the year on the basis of security of current assets of the Company. As disclosed in note 20 to the financial statements, the Company has not filed any quarterly returns/statements with such banks during the year. Hence, we are unable to comment on the agreement with the books of accounts of the Company.

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

₹ in crore

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	2,375.00	1,711.79	788.36
- Joint Ventures	-	-	14.50
- Associates	-	-	5.55
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	3,838.32	1,711.79	544.52
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security' to a firm or any other parties.

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, investments, securities and guarantees given to companies and Limited Liability Partnerships are not prejudicial to the Company's interest, having regard to management's representation that the loans, investments, securities and guarantees are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.

(c) The Company has granted loans during the year to companies and Limited Liability Partnerships where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular. For loans and interest repayable on demand, no demand has been made during the year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 7 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

₹ in crore

	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	808.41	-	808.41
Percentage of loans to the total loans	100%	-	100%

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

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of dues	Amount demanded Rs. Crore	Amount paid under protest Rs. Crore	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	38.18	0.46	2007-2017	Customs, Excise & Service Tax Appellate Tribunal, Bangalore

Name of the Statue	Nature of dues	Amount demanded Rs. Crore	Amount paid under protest Rs. Crore	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	1.83	-	2014-2017	Commissioner (Appeals)
Kerala Value Added Tax	value Added Tax	2.81	-	2012-2013	High Court, Kerala
Goods and Services Tax Act, 2017	Goods and Services Tax	0.81	0.07	2017-2021	Commissioner (Appeals)
Income-Tax Act, 1961	Income tax	7.90	-	2009-2011	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	25.72	-	2011-2014	Assistant Commissioner of Income Tax
Income-Tax Act, 1961	Income tax	3.18	-	2014-2015	Assistant Commissioner of Income Tax
Income-Tax Act, 1961	Income tax	17.21	-	2015-2016	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	2.82	-	2016-2018	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	12.04	-	2019-2023	Commissioner of Income Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 44(vii) to the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Loans amounting to Rs. 221.54 crore are repayable on demand. Such loans and interest thereon have not been demanded for repayment during the year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company had taken funds from following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in crore)	Name of the Subsidiary	Relation	Nature of transaction for which funds utilized	Remarks
Term loan	State Bank of India	225.00	Melmont Constructions Private Limited ('MCPL')	Subsidiary	Repayment of debentures issued by MCPL	Balance of amount involved as at the year-end – ₹ 209.35 crore.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a, b and c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 220.69 crore in the current year. The Company had not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32(B) to the financial statements.

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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEO3398

Place: Bengaluru
Date: May 30, 2025

Annexure '2'

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

Re: Puravankara Limited ("the Company")

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

We have audited the internal financial controls with reference to standalone financial statements of Puravankara Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEO3398

Place: Bengaluru
Date: May 30, 2025

STANDALONE BALANCE SHEET as at March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	44.77	44.98
(b) Capital work-in-progress	5a	0.10	1.81
(c) Investment properties	4	10.43	10.59
(d) Intangible assets	5	2.02	2.72
(e) Financial assets			
(i) Investments	6	360.69	351.17
(ii) Loans	7a	363.51	629.77
(iii) Other financial assets	8a	334.55	294.58
(f) Deferred tax assets (net)	12	194.02	142.13
(g) Assets for current tax (net)	9a	53.49	50.50
(h) Other non-current assets	10a	115.83	181.68
Total non-current assets		**1,479.41**	**1,709.93**
Current assets			
(a) Inventories	13	5,662.34	5,013.27
(b) Financial assets			
(i) Trade receivables	14	167.58	264.81
(ii) Cash and cash equivalents	15	278.32	413.92
(iii) Bank balances other than cash and cash equivalents	16	26.30	8.27
(iv) Loans	7b	181.01	-
(v) Other financial assets	8b	102.48	21.22
(c) Other current assets	10b	348.17	123.07
Total current assets		**6,766.20**	**5,844.56**
Total assets		**8,245.61**	**7,554.49**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	118.58	118.58
(b) Other equity	18	1,371.46	1,568.29
Total equity		**1,490.04**	**1,686.87**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	81.74	187.08
(ii) Lease liabilities	37	14.91	20.24
(iii) Other financial liabilities	21a	3.35	1.70
(b) Provisions	22a	7.54	1.45
Total non-current liabilities		**107.54**	**210.47**

STANDALONE BALANCE SHEET as at March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	1,950.86	1,752.44
(ii) Lease liabilities	37	7.73	6.31
(iii) Trade payables :	23		
(A) Total outstanding dues of micro enterprises and small enterprises		5.94	8.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		280.29	307.64
(iv) Other financial liabilities	21b	23.63	24.37
(b) Other current liabilities	24	4,374.50	3,543.20
(c) Provisions	22b	5.08	3.11
(d) Current tax liabilities (net)	9b	-	12.08
Total current liabilities		**6,648.03**	**5,657.15**
Total equity and liabilities		**8,245.61**	**7,554.49**
Summary of material accounting policies	2.2		

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

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Deepak Rastogi
Chief Financial Officer

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
Income			
Revenue from operations	25	917.50	1,105.71
Other income	26	71.57	109.38
Total		**989.07**	**1,215.09**
Expenses			
Sub-contractor cost		649.98	755.80
Cost of raw materials and components consumed	27	75.67	33.87
Land purchase cost		391.96	58.18
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	28	(649.70)	(278.17)
Employee benefits expense	29	173.50	125.68
Finance costs	30	248.32	222.47
Depreciation and amortization expenses	31	12.29	10.75
Impairment losses on investments	6	16.82	-
Other expenses	32	282.65	257.10
Total		**1,201.49**	**1,185.68**
Profit/(loss) before exceptional items and tax		**(212.42)**	**29.41**
Exceptional items	32a	(33.33)	-
Profit/(loss) before tax		**(245.75)**	**29.41**
Tax expense	11		
Current tax		4.05	39.53
Deferred tax		(51.05)	(43.66)
Total tax expense		**(47.00)**	**(4.13)**
Profit/(loss) for the year		**(198.75)**	**33.54**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(3.34)	0.69
(ii) Income tax relating to above		0.83	(0.18)
Total other comprehensive income		**(2.51)**	**0.51**
Total comprehensive income for the year (comprising profit/ (loss) and OCI)		**(201.26)**	**34.05**
Earnings Per equity Share ('EPS')			
[Nominal value per equity share ₹5 (March 31, 2024: ₹5)]			
Basic (₹)		(8.39)	1.41
Diluted (₹)		(8.36)	1.41

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crore		23.72	23.72
Add: Effect of employee stock options		0.06	0.13
Diluted - in numbers crore		23.78	23.85
Summary of material accounting policies	2.2		

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

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

STANDALONE STATEMENT OF CASH FLOW for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	March 31, 2025	March 31, 2024
A. Cash flow from operating activities		
Profit/(loss) before tax	**(245.75)**	**29.41**
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	12.29	10.75
Financial guarantee income	(0.20)	(0.41)
Liabilities/Provisions no longer required written-back	(5.42)	(15.45)
(Profit)/loss on sale of property, plant and equipment and investment properties	0.08	-
Exceptional items	33.33	-
Impairment losses on investments	16.82	-
Fair value gain on Investments	(4.30)	(3.77)
Dividend income on investment in subsidiaries /associate	-	(48.10)
Share in loss/(profit) of partnership entities' investment (post tax)	6.77	2.62
Employee share based payment expenses	3.03	2.54
Finance costs	248.32	222.46
Interest income	(38.38)	(20.70)
Working capital adjustments:		
(Increase)/decrease in trade receivables	97.23	82.42
(Increase)/ decrease in inventories	(649.07)	(274.96)
(Increase)/ decrease in other financial assets	(120.70)	(7.12)
(Increase)/ decrease in other assets	(159.26)	(71.29)
Increase/ (decrease) in trade payables	(23.96)	53.43
Increase/ (decrease) in other financial liabilities	0.91	(2.83)
Increase/ (decrease) in other liabilities	826.68	935.40
Increase/ (decrease) in provisions	4.71	(5.06)
	3.13	**889.34**
Income tax paid (net)	(19.11)	(34.16)
Net cash flows from/(used in) operating activities	**(15.98)**	**855.18**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(7.30)	(8.28)
Purchase of intangible assets	(0.11)	(0.40)
Proceeds from sale of property, plant and equipment and investment property	0.65	0.29
Investments made in subsidiaries and associates	(56.69)	(66.61)
Investments in mutual funds	(2.50)	(1.98)
Redemption of investment in subsidiary	0.10	-

STANDALONE STATEMENT OF CASH FLOW for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	March 31, 2025	March 31, 2024
Redemption of investments	3.15	0.01
Loans given to subsidiaries, associates and joint ventures	(808.41)	(558.20)
Loans repaid by subsidiaries, associates and joint ventures	917.71	104.66
Dividend income on investment in associate and subsidiaries	-	108.57
Investment in bank deposits (original maturity of more than three months)	(105.75)	(103.72)
Redemption of bank deposits (original maturity of more than three months)	85.86	58.50
Interest received	15.65	8.76
Net cash flows from/(used in) investing activities	**42.36**	**(458.40)**
C. Cash flows from financing activities		
Proceeds from secured term loans	1,159.74	1,051.84
Repayment of secured term loans	(1,116.76)	(950.75)
Proceeds from commercial papers	180.00	-
Repayment of commercial papers	(180.00)	-
Proceeds from unsecured term loans	155.00	213.00
Repayment of unsecured term loans	(117.89)	(86.16)
Loans taken from subsidiaries	202.80	160.11
Loans repaid to subsidiaries	(223.90)	(130.57)
Dividends paid (including taxes)	-	(149.42)
Receipt on return of Dividend paid	0.03	-
Unpaid dividend transferred to Investor Education and Protection Fund	(0.04)	-
Payment of lease liabilities	(9.44)	(8.33)
Finance costs paid	(236.41)	(198.30)
Net cash flows from/(used in) financing activities	**(186.87)**	**(98.58)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(160.49)**	**298.20**
Cash and cash equivalents at the beginning of the year	413.92	115.72
Cash and cash equivalents at the end of the year	**253.43**	**413.92**

STANDALONE STATEMENT OF CASH FLOW for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

Components of cash and cash equivalents	Notes	March 31, 2025	March 31, 2024
Cash and cash equivalents as per balance sheet	15		
Balances with bank			
On current accounts		139.23	274.30
Deposits with original maturity less than 3 months		139.09	139.62
Sub-total		**278.32**	**413.92**
Less: Cash credit facilities from banks	20	(24.89)	-
Cash and cash equivalents reported in statement of cash flow		**253.43**	**413.92**
Summary of material accounting policies	2,2		
Changes in liabilities arising from financing activities and changes in assets arising from non-cash investing activities relating to right of use assets	15 & 37		

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

As per our report of even date attached.

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

A. Equity share capital

Particulars	As at April 1, 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 ₹ 5 each fully paid					
23.72 crore (March 31, 2024 - 23.72 crore) equity shares of ₹ 5 each fully paid	118.58	-	118.58	-	118.58
	118.58	**-**	**118.58**	**-**	**118.58**

Note: Also refer note 17

B. Other equity

Particulars	Reserves and surplus				
	Securities Premium	ESOP Reserve	General reserve	Retained Earnings	Total
Balance as at 1 April 2023	963.61	-	80.28	636.64	1,680.52
Profit for the year	-	-	-	33.54	33.54
Other Comprehensive Income	-	-	-	0.51	0.51
Total comprehensive income for the year	**-**	**-**	**-**	**34.05**	**34.05**
Dividend (refer note 19)	-	-	-	(149.40)	(149.40)
Share based payment expense	-	3.12	-	-	3.12
Balance as at March 31, 2024	**963.61**	**3.12**	**80.28**	**521.29**	**1,568.29**
Profit/(loss) for the year	-			(198.75)	(198.75)
Other Comprehensive Income	-	-	-	(2.51)	(2.51)
Total comprehensive income for the year	**-**	**-**	**-**	**(201.26)**	**(201.26)**
Share based payment expense	-	4.43	-	-	4.43
Balance as at March 31, 2025	**963.61**	**7.55**	**80.28**	**320.03**	**1,371.46**

Note: Also refer note 18

Summary of material accounting policies 2.2

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

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

1. CORPORATE INFORMATION

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

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 30, 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

The standalone financial statements are presented in Indian Rupees (INR or Rs.) and all values are rounded off to the nearest crore with 2 decimals (INR 1,00,00,000), except when otherwise indicated.

2.2 Summary of material accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always 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 identified period up to four years as its operating cycle.

(c) Property, plant and equipment

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

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

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

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

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

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

(e) Intangible assets

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

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

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

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

(f) Investment property

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

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

(g) Impairment

A. Financial assets

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

B. Non-financial assets

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

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

(h) Leases

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

Where the Company is lessee

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

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Where the Company is the lessor

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

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

i) Borrowing costs

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

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

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

(i) Inventories

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

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real

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(All amounts in Indian ₹ crore, unless otherwise stated)

estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

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

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

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

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

(j) Land

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

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

(k) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

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

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

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

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

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

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

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/ possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer

of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

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

(ii) Contract balances

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

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

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

(iii) Cost to obtain a contract

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

b. Lease income

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

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

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

d. Recognition of revenue from other operating activities

Lease management fee is recognised over period of time as per terms of the contract.

Assignment / cancellation fee is recognised at the point in time as per terms of the contract.

Commission fee is recognised at the point in time as per terms of the contract.

Sale of scrap is recognised at the point in time when control of the asset is transferred to the customer, generally on dispatch of the goods.

B. Other Income

a. Interest income

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

b. Dividend income

Revenue is recognised when the Company's

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

right to receive dividend is established, which is generally when shareholders approve the dividend.

(l) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

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

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

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

(m) Retirement and other employee benefits

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

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

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

(n) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 43.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date

fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Income taxes

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

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

i. Current income tax

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

ii. Deferred income tax

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

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

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

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

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

(p) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time

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value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

(q) Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iv. Investment in subsidiaries, joint ventures and associates

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

v. De-recognition of financial asset

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

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial

liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

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

ix. De-recognition of financial liability

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

x. Fair value of financial instruments

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

Fair value hierarchy:

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

(r) Cash dividend to equity holders of the Company

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

(s) Earnings Per Share

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

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

(t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet

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

(u) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgments, estimates and assumptions

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

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

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

i) Revenue from contracts with customers

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

a) Identification of performance obligation

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

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

b) Timing of satisfaction of performance obligation

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

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

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

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

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

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

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

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

d) Significant financing component

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

ii) Classification of property

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

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

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

iii) Estimation of net realizable value for inventory and land advance

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

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

NRV in respect of inventory property under construction is assessed with reference to market

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prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

iv) Impairment of non-financial assets

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

v) Defined benefit plans - Gratuity

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

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

vi) Measurement of financial instruments at amortized cost

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

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

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

viii) Provision for litigations and contingencies

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

ix) Fair value measurement of financial instruments

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

rate, credit risk and volatility. Changes about these factors could affect the reported fair value of financial instruments.

2.4 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

3. Property, plant and equipment

Particulars	Building	Plant and machinery	Office equipments	Computer equipments- end user devices	Computer equipments- servers and networking equipments	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improve-ments	Right of use asset *	Total
Gross carrying amount at cost**											
At April 01, 2023	**6.94**	**4.19**	**2.15**	**2.27**	**1.76**	**2.54**	**10.08**	**1.89**	**12.75**	**30.59**	**75.16**
Additions	-	0.06	1.51	0.15	-	0.60	2.39	-	1.72	24.27	30.70
Disposals	-	(0.61)	(0.16)	-	-	(0.19)	(0.04)	-	(2.54)	(21.52)	(25.06)
At March 31, 2024	**6.94**	**3.64**	**3.50**	**2.42**	**1.76**	**2.96**	**12.43**	**1.89**	**11.93**	**33.34**	**80.81**
Additions	-	0.13	1.54	0.35	2.11	1.12	0.58	-	3.18	2.79	11.80
Disposals	-	(1.27)	-	-	-	-	(0.32)	-	(0.65)	-	(2.24)
At March 31, 2025	**6.94**	**2.50**	**5.04**	**2.77**	**3.87**	**4.08**	**12.69**	**1.89**	**14.46**	**36.13**	**90.37**
Accumulated depreciation											
At April 01, 2023	**1.59**	**1.73**	**1.66**	**1.53**	**1.76**	**1.81**	**6.09**	**1.32**	**9.63**	**23.76**	**50.88**
Charge for the year	0.12	0.38	0.19	0.17	-	0.14	0.97	-	0.42	7.26	9.65
Adjustments for disposals	-	(0.44)	(0.16)	-	-	(0.17)	(0.03)	-	(2.38)	(21.52)	(24.70)
At March 31, 2024	**1.71**	**1.67**	**1.69**	**1.70**	**1.76**	**1.78**	**7.03**	**1.32**	**7.67**	**9.50**	**35.83**
Charge for the year	0.12	0.25	0.55	0.23	0.06	0.24	1.06	-	0.81	7.98	11.30
Adjustments for disposals	-	(0.92)	-	-	-	-	(0.26)	-	(0.35)	-	(1.53)
At March 31, 2025	**1.83**	**1.00**	**2.24**	**1.93**	**1.82**	**2.02**	**7.83**	**1.32**	**8.13**	**17.48**	**45.60**
Net block											
At March 31, 2024	**5.23**	**1.97**	**1.81**	**0.72**	**-**	**1.18**	**5.40**	**0.57**	**4.26**	**23.84**	**44.98**
At March 31, 2025	**5.11**	**1.50**	**2.80**	**0.84**	**2.05**	**2.06**	**4.86**	**0.57**	**6.33**	**18.65**	**44.77**

*Refer note (c) below and note 37

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

Notes:

(a) Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2025 and March 31, 2024.

(b) Property, plant and equipment pledged as security

Details of assets pledged are as per note 20

c. Breakup of right of use asset

Particulars	Building	Computer equipments- end user devices	Vehicles	Total
At April 01, 2023	**25.75**	**3.74**	**1.10**	**30.59**
Additions	24.27	-		24.27
Disposals	(21.52)	-	-	(21.52)
At March 31, 2024	**28.50**	**3.74**	**1.10**	**33.34**
Additions	-	2.79	-	2.79
Disposals	-	-	-	-
At March 31, 2025	**28.50**	**6.53**	**1.10**	**36.13**
Accumulated depreciation				
At April 01, 2023	**22.29**	**1.33**	**0.14**	**23.76**
Charge for the year	5.50	1.49	0.27	7.26
Adjustments for disposals	(21.52)	-	-	(21.52)
At March 31, 2024	**6.27**	**2.82**	**0.41**	**9.50**
Charge for the year	5.35	2.35	0.28	7.98
Adjustments for disposals	-	-	-	-
At March 31, 2025	**11.62**	**5.17**	**0.69**	**17.48**
Net block				
At March 31, 2024	**22.23**	**0.92**	**0.69**	**23.84**
At March 31, 2025	**16.88**	**1.36**	**0.41**	**18.65**

4. Investment properties

Particulars	Land	Building	Total
Gross carrying amount at cost*			
At April 01, 2023	**1.78**	**11.27**	**13.05**
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	**1.78**	**11.27**	**13.05**
Additions	-	-	-
Disposals	-	-	-
At March 31, 2025	**1.78**	**11.27**	**13.05**
Accumulated depreciation			
At April 01, 2023	**-**	**2.26**	**2.26**
Charge for the year	-	0.19	0.19
Adjustments for disposals	-	-	-
At March 31, 2024	**-**	**2.45**	**2.45**
Charge for the year	-	0.17	0.17

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Particulars	Land	Building	Total
Adjustments for disposals	-	-	-
At March 31, 2025	**-**	**2.62**	**2.62**
Net block			
At March 31, 2024	**1.78**	**8.82**	**10.60**
At March 31, 2025	**1.78**	**8.65**	**10.43**

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

Notes:

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

	March 31, 2025	March 31,2024
Rental income derived from investment properties	4.27	4.77
Direct operating expenses (including repairs and maintenance) generating rental income	(0.24)	(0.33)
Profit arising from investment properties before depreciation and indirect expenses	4.03	4.44
Less : Depreciation	(0.17)	(0.19)
Profit arising from investment properties before indirect expenses	3.87	4.25

b. Fair valuation information

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

As at March 31, 2025 and March 31, 2024, the fair values of the properties are Rs. 32.22 crore and Rs.27.92 crore, respectively. These valuations are based on valuations performed by independent external valuer, who specialise in valuing these types of investment properties. The aforesaid independent external valuers are not registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

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

Reconciliation of fair value	March 31, 2025	March 31,2024
Opening balance	27.92	26.58
Disposals	-	-
Fair value changes, net	4.30	1.34
Closing balance	**32.22**	**27.92**

Valuation technique used	Significant inputs	Range (weighted average)	
		March 31, 2025	March 31, 2024
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in ₹)	53-66	52-58
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -5%	2.50 -5%
	Discount rate	13-13.25%	13.02%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related sub-leasing, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

c. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2025 and March 31, 2024.

5. Intangible assets

Particulars	Computer software	Total
Gross carrying amount at cost*		
At April 01, 2023	**6.94**	**6.94**
Additions	0.42	0.42
Disposals	-	-
At March 31, 2024	**7.36**	**7.36**
Additions	0.11	0.11
Disposals	-	-
At March 31, 2025	**7.47**	**7.47**
Accumulated amortization		
At April 01, 2023	**3.72**	**3.72**
Charge for the year	0.91	0.91
Adjustments for disposals	-	-
At March 31, 2024	**4.63**	**4.63**
Charge for the year	0.82	0.82
Adjustments for disposals	-	-
At March 31, 2025	**5.45**	**5.45**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Particulars	Computer software	Total
Net block		
At March 31, 2024	**2.72**	**2.72**
At March 31, 2025	**2.02**	**2.02**

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

5a. Capital work in progress (CWIP)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1.81	-
- Additions	0.10	1.81
- Capitalized during the year	1.81	-
Closing Balance	**0.10**	**1.81**

Capital Work in progress Ageing Schedule

As at 31 March 2025

Particulars	less than 1 year	Total
Projects In Progress	0.10	0.10
Projects temporarily suspended	-	-
Total	**0.10**	**0.10**

As at 31 March 2024

Particulars	less than 1 year	Total
Projects In Progress	1.81	1.81
Projects temporarily suspended	-	-
Total	**1.81**	**1.81**

6. Non-current investments

Non-current investments - valued at cost unless stated otherwise

		March 31, 2025	March 31, 2024
(A)	**Equity instruments (unquoted)**		
(i)	**Investment in subsidiaries (fully paid-up)**		
	Prudential Housing and Infrastructure Development Limited 0.005 crore equity shares (March 31, 2024 - 0.005 crore) of Rs. 10 each	0.05	0.05
	Centurions Housing & Constructions Private Limited 0.001 crore equity shares (March 31, 2024 - 0.001 crore) of Rs. 10 each	0.01	0.01
	Melmont Construction Private Limited 0.001 crore equity shares (March 31, 2024 - 0.001 crore) of Rs. 10 each	0.01	0.01

		March 31, 2025	March 31, 2024
	Purva Realities Private Limited 0.001 crore equity shares (March 31, 2024 - 0.001 crore) of Rs. 10 each	0.01	0.01
	Welworth Lanka Holding Private Limited 3.85 crore equity shares (March 31, 2024- 3.77 crore) Rs.3.30 each (equivalent, LKR 10) each	16.09	16.09
	Purva Star Properties Private Limited 0.001 crore equity shares (March 31, 2024 - 0.001 crore) of Rs. 10 each	0.01	0.01
	PPL Khondapur Developers Private Limited 0.00051 crore equity shares (March 31, 2024 - NIL) of Rs. 100 each	0.05	-
	Purva Ruby Properties Private Limited # 0.001 crore equity shares (March 31, 2024 - 0.001 crore) of Rs. 10 each	0.01	0.01
	Grand Hills Developments Private Limited # 0.001 crore equity shares (March 31, 2024 - 0.001 crore) of Rs. 10 each	0.01	0.01
	Starworth Infrastructure & Construction Limited 0.005 crore equity shares (March 31, 2024 - 0.005 crore) of Rs. 10 each	0.05	0.05
	Provident Housing Limited 0.005 crore equity shares (March 31, 2024 - 0.005 crore) of Rs. 10 each	0.05	0.05
	T-Hills Private Limited 0.0001 crore equity shares (March 31, 2024 - 0.0001 crore) of Rs. 100 each	0.01	0.01
	Purva Property Services Private Limited 0.0001 crore equity shares (March 31, 2024 - 0.0001 crore) of Rs. 100 each	0.01	0.01
	PurvaLand Private Limited 0.0001 crore equity shares (March 31, 2024 - 0.0001 crore) of Rs. 100 each	0.01	0.01
	Purva Oak Private Limited 0.0001 crore equity shares (March 31, 2024 - 0.0001 crore) of Rs. 100 each	0.01	0.01
	IBID Home Private Limited 0.001 crore equity shares (March 31, 2024 - 0.001 crore) of Rs. 10 each	0.01	0.01
	Purva Woodworks Private Limited 0.0001 crore equity shares (March 31, 2024 - 0.0001 crore) of Rs. 100 each	0.01	0.01
	Purva Asset management Private Limited 0.002 crore equity shares (March 31, 2024 - 0.002 crore) of Rs. 10 each	0.02	0.02
	Propmart Technologies Limited 0.61 crore equity shares (March 31, 2024 - 0.61 crore) of Rs. 10 each	2.35	2.35
	Purva Blue Agate Private Limited 0.0001 crore equity shares (March 31, 2024 - NIL) of Rs. 100 each	0.01	0.01
	Purva Shelters Private Limited 0.0001 crore equity shares (March 31, 2024 - NIL) of Rs. 100 each	0.01	0.01

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

		March 31, 2025	March 31, 2024
	Sobha Puravankara Aviation Private Limited* 0.856 crore equity shares (March 31, 2024 - Nil) of Rs. 10 each fully paid-up	4.82	-
	Less: Impairment loss on investment in Sobha Puravankara Aviation Private Limited***	(4.82)	-
(ii)	**Investment in associates (fully paid-up)**		
	Keppel Puravankara Development Private Limited 0.477 crore equity shares (March 31, 2024 - 0.477 crore) of Rs. 10 each fully paid-up	0.49	0.49
	Sobha Puravankara Aviation Private Limited* Nil crore equity shares (March 31, 2024 - 0.478 crore) of Rs. 10 each fully paid-up	-	4.78
(iii)	**Investment in debentures (in the nature of equity) of subsidiaries**		
	Propmart Technologies Limited 350 compulsory convertible debentures (March 31, 2024 - 350) of Rs. 10,00,000 each fully paid-up	35.00	35.00
	IBID Home Private Limited 1,200 compulsory convertible debentures (March 31, 2024 - 1,200) of Rs. 1,00,000 each fully paid-up	12.00	12.00
	Less: Impairment loss on investment in debentures of IBID Home Private Limited***	(12.00)	-
		54.29	**71.02**
B.	**Other investments (unquoted)**		
	Investment in limited liability partnerships		
	Devas Global Services LLP (subsidiary)	262.61	242.17
	Pune Projects LLP (Subsidiary) (refer note 32a)	-	-
	Investment in partnership firms		
	Whitefield Ventures (including current account balance) (associate)	10.22	9.32
	Purvacom - (subsidiary)**	-	0.10
		272.83	**251.59**
C.	**Investments at amortized cost (unquoted)**		
	Investment in other equity of subsidiaries		
	Starworth Infrastructure & Construction Limited	0.62	0.62
	Provident Housing Limited (Refer Note 18)	12.23	10.86
		12.85	**11.48**
D.	**Investments at fair value through profit or loss**		
	Investments in Mutual Funds (quoted)		
	ABSL Corporate Bond Fund - Growth - Direct	5.89	2.93
	0.05 crores (March 31, 2024: 0.03 crores) units		
	Investments in other fund (unquoted)		
	PURVA Residential Excellence Fund - I	14.83	14.15

		March 31, 2025	March 31, 2024
	0.11 crores (March 31, 2024: 0.11 crores) units		
		20.72	**17.08**
Total Investments		**360.69**	**351.17**

The Company has provided securities by way of pledge of investments in equity shares of certain investee entities for the loans taken by such investee entities.

*During the year ended March 31, 2025, the Company has acquired an additional stake of 39.54% in an existing associate entity - Sobha Puravankara Aviation Private Limited ('SPAPL') from another shareholders for a consideration of Rs.0.04 crore. Pursuant to the said acquisition, the Company holds 89.49% shareholding and control thereon in SPAPL, thereby SPAPL has become a subsidiary of the Company.

** During the quarter ended March 31, 2025, PURVACOM, a partnership entity in which the Company held 99.99% stake has been dissolved.

*** In the current year, the Company has identified impairment aggregating to Rs. 16.82 crore (March 31, 2024: Nil) on investment in certain subsidiaries, which has been recognised in the statement of profit and loss.

Notes:

		March 31, 2025	March 31, 2024
a)	Aggregate amount of quoted investments actively traded and market value thereof	5.89	2.93
b)	Aggregate amount of unquoted investments	371.62	348.24
c)	Aggregate amount of impairment in value of investments	16.82	-
d)	Details of investment in partnership firm		

Name of the firm/partners	March 31, 2025		March 31, 2024	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
Puravankara Limited	10.22	42.00%	9.32	42.00%
Mr. K J Kuruvilla	2.18	19.17%	1.78	19.17%
Mrs. Suja George	1.99	19.16%	1.58	19.16%
Mr. Rana George	2.35	19.17%	1.94	19.17%
Total	**16.75**	**100.00%**	**14.63**	**100.00%**

Name of the firm/partners	March 31, 2025		March 31, 2024	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Purvacom				
Puravankara Limited	-	-	0.10	100.00%
Provident Housing Limited	-	-	0.00	0.00%
Total	**-**	**-**	**0.10**	**100.00%**

Notes:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

7. Loans

a. Non current

(Unsecured, considered good)

Particulars	March 31, 2025	March 31, 2024
Loans to subsidiaries (refer note 40)	363.51	515.18
Loans to joint ventures (refer note 40)	-	114.59
	363.51	**629.77**

b. Current

(Unsecured, considered good)

Particulars	March 31, 2025	March 31, 2024
Loans to subsidiaries (refer note 40)	181.01	-
	181.01	**-**
	544.52	**629.77**

Particulars		March 31, 2025	March 31, 2024
(i)	Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member		
	Dues from Varishtha Property Developers Private Limited in which the Company's director is a director	2.94	0.01
	Dues from Purva Woodworks Private Limited in which the Company's director is a director	2.61	2.38
	Dues from Purva Realties Private Limited in which the Company's director is a director	19.87	13.87
	Dues from Melmont Construction Private Limited in which the Company's director is a director	209.35	229.81
	Dues from Purva Sapphire Land Private Limited in which the Company's director is a director	-	0.12
	Dues from Purva Ruby Properties Private Limited in which the Company's director is a director	27.34	90.83
	Dues from Purvaland Private Limited in which the Company's director is a director	0.14	0.13
	Dues from Pune Projects LLP in which Company is a Partner	100.09	-
	Dues from Purva Asset Management Private Limited in which the Company's director is a director	2.16	2.12
	Sub total - subsidiaries	**364.50**	**339.27**
	Dues from Pune Projects LLP in which Company is a Partner	-	114.59
	Sub total - joint venture	**-**	**114.59**

(ii) Loans:

Loans repayable on demand

Particulars	March 31, 2025		March 31, 2024	
	Amount	% of total	Amount	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Subsidiaries, associates and joint ventures	544.52	100%	629.77	100%
Total	**544.52**	**100%**	**629.77**	**100%**

Notes:

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

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the current year			
- Subsidiaries	2,375.00	1,711.79	788.36
- Joint ventures	-	-	14.50
- Associates	-	-	5.55

Particulars	Guarantees	Security	Loans
Balance outstanding as at current year balance sheet date (March 31, 2025) in respect of above cases			
- Subsidiaries	3,838.32	1,711.79	544.52
- Joint ventures	-	-	-
- Associates	-	-	-

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to any other parties.

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the previous year			
- Subsidiaries	1,003.65	-	522.82
- Joint ventures	120.00	-	35.38
- Associates	-	-	-
- Others	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Particulars	Guarantees	Security	Loans
Balance outstanding as at previous year balance sheet date (March 31, 2024) in respect of above cases			
- Subsidiaries	3,031.87	-	515.18
- Joint ventures	120.00	-	114.59
- Associates	-	-	-

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

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

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

e) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

₹ in crore

During the year ended March 31, 2025:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	808.41	-	808.41
Percentage of loans to the total loans	100%	-	100%

During the year ended March 31, 2024:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	558.20	-	558.20
Percentage of loans to the total loans	100%	-	100%

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

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

a. Non current

Particulars	March 31, 2025	March 31, 2024
Non-current bank balances (refer note 16)	87.87	89.99
Security deposits	13.33	10.18
Deposits under joint development arrangements*	233.35	194.41
	334.55	294.58

Particulars	March 31, 2025	March 31, 2024
Deposits under joint development arrangements (considered doubtful)	4.66	4.66
Less: Allowance for expected credit loss	(4.66)	(4.66)
	334.55	**294.58**

b. Current

Particulars	March 31, 2025	March 31, 2024
Current bank balances (refer note 16)	7.99	5.34
Recoverables under joint development arrangements*	4.24	3.43
Recoverables towards society maintenance charges	5.93	12.45
Recoverables under assignment arrangement	84.32	-
	102.48	**21.22**
Movement in Allowance for expected credit loss		
Opening balance	4.66	4.66
Add: Provided during the year	-	-
Closing balance	**4.66**	**4.66**

*Also refer note 38 (b)(iv).

9(a) Assets for current tax (net)

Particulars	March 31, 2025	March 31, 2024
Advance income tax (net of provision for taxation)	53.49	50.50
	53.49	**50.50**

9(b) Current tax liabilities (net)

Particulars	March 31, 2025	March 31, 2024
Provision for income tax (net of advance income tax)	-	12.08
	-	**12.08**

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

a. Non-current

Particulars	March 31, 2025	March 31, 2024
Deposits with government authorities*	10.33	10.29
Advances for land contracts**	90.66	105.32
Duties and taxes recoverable	0.53	0.46
Prepaid expenses	14.31	65.61
	115.83	**181.68**
Advances for land contracts (considered doubtful)	8.71	8.71
Less: Provision for doubtful advances	(8.71)	(8.71)
	115.83	**181.68**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

b. Current

Particulars	March 31, 2025	March 31, 2024
Advances to suppliers	121.40	106.17
Advances for land contracts**	117.76	-
Prepaid expenses	94.96	4.28
Duties and taxes recoverable	11.91	12.62
Recoverables from employees	2.14	-
	348.17	**123.07**
	464.00	**304.75**

* Also refer note 38 (b)(iv).

**Advances for land though unsecured, are considered good as the advances have been paid based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Includes amounts subject to ongoing legal proceedings - Rs. 38.70 crore (March 31, 2024: Rs. 30.10 crore). Also refer note 38 (b)(iv).

Movement in Provision for doubtful advances		
Opening balance	8.71	8.71
Add: Provided during the year	-	-
Closing balance	**8.71**	**8.71**

11. Income tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	March 31, 2025	March 31, 2024
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	4.05	39.53
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(49.31)	(47.95)
> (Decrease)/increase in deferred tax liabilities	(1.74)	4.28
	(51.05)	(43.67)
Income tax expense reported in the statement of profit and loss	**(47.00)**	**(4.14)**
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Income tax charge/(credit) relating to re-measurement gains/losses on defined benefit plans	(0.83)	0.18
Income tax charged to OCI	**(0.83)**	**0.18**

Particulars	March 31, 2025	March 31, 2024
Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate		
Accounting profit before income tax	**(245.75)**	**29.41**
Effective tax rate in India	25.17%	25.17%
Tax on accounting profit at statutory income tax rate	(61.85)	7.40
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of exempt income - dividend income	-	(12.11)
Impact of impairment loss on investment	4.23	-
Impact of exceptional items	8.39	-
Others	2.23	0.57
Income tax expense	**(47.00)**	**(4.14)**

12. Deferred tax assets (net)

Particulars	March 31, 2025	March 31, 2024
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	41.03	33.55
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	151.86	108.08
Lease Liability- Ind AS 116	5.70	6.68
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.62	0.76
	199.21	**149.07**
Less: Deferred tax liability arising on account of :		
Right of use asset - Ind AS 116	(4.69)	(6.00)
Others	(0.50)	(0.93)
	(5.19)	**(6.93)**
Deferred tax assets (net)	**194.02**	**142.14**

Movement in deferred tax assets (net) for the year ended March 31, 2025	Balance as at April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax assets				
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	33.55	6.65	0.83	41.03
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	108.08	43.78	-	151.86
Lease Liability- Ind AS 116	6.68	(0.98)	-	5.70

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Movement in deferred tax assets (net) for the year ended March 31, 2025	Balance as at April 01, 2024	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2025
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.76	(0.14)	-	0.62
	149.07	**49.31**	**0.83**	**199.21**
Deferred tax liabilities				
Right of use asset - Ind AS 116	(6.00)	1.31	-	(4.69)
Others	(0.93)	0.43	-	(0.50)
	(6.93)	**1.74**	**-**	**(5.19)**
Net deferred tax assets	**142.14**	**51.05**	**0.83**	**194.02**

Movement in deferred tax assets (net) for the year ended March 31, 2024	Balance as at April 01, 2023	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2024
Deferred tax assets				
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	26.71	7.02	(0.18)	33.55
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	72.02	36.06	-	108.08
Lease Liability- Ind AS 116	1.92	4.76	-	6.68
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.65	0.10	-	0.76
	101.30	**47.94**	**(0.18)**	**149.07**
Deferred tax liabilities				
Right of use asset - Ind AS 116	(1.72)	(4.28)	-	(6.00)
Others	(0.93)	-	-	(0.93)
	(2.65)	**(4.28)**	**-**	**(6.93)**
Net deferred tax assets	**98.65**	**43.66**	**(0.18)**	**142.14**

Reconciliation of deferred tax assets	March 31, 2025	March 31, 2024
Net deferred tax asset at the beginning of the year	142.14	98.65
Tax income/(expense) during the year recognized in profit and loss	51.05	43.66
Tax income/(expense) during the year recognized in OCI	0.83	(0.18)
Net deferred tax asset at the end of the year	**194.02**	**142.14**

13. Inventories

(valued at lower of cost and net realisable value)	March 31, 2025	March 31, 2024
Raw materials and components	2.33	2.96
Land stock	483.72	154.81
Work-in-progress	4,757.30	4,235.72
Stock of flats	418.99	619.78
	5,662.34	**5,013.27**

Notes: (i) Details of assets pledged are as per note 20 and 40.

(ii) The Amount of write-down of inventories recognised during the year is Rs. 28.08 crore (March 31, 2024 is Rs.10.01 crore).

(iii) Also refer note 38(b)(iv).

14. Trade receivables

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Dues from related parties	29.80	22.40
Dues from others	137.78	242.41
	167.58	**264.81**

Note: Details of assets pledged are as per note 20

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

	March 31, 2025	March 31, 2024
Dues from Pune Projects LLP in which Company is a Partner	11.54	7.13
Dues from Purva Property Services Private Limited in which the Company's director is a director	3.71	4.15
Dues from Provident Cedar Private Limited in which the Company's director is a director	0.02	-
Dues from Provident Housing Limited in which the Company's director is a director	7.10	7.08
Dues from Devas Global Services LLP in which the Company is a partner	0.86	0.01
Dues from Purva Blue Homes Ventures Private Limited in which the Company's director is a director	1.08	-
Dues from Starworth Infrastructure & Construction Limited in which the Company's director is a director	0.13	-
Dues from Propmart Technologies Limited in which the Company's director is a director	1.91	1.67
Dues from Purva Ruby Properties Private Limited in which the Company's director is a director	0.01	0.02

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

14. Trade receivables (continued)

Trade receivables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	110.05	20.19	20.13	7.15	10.06	167.58
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**110.05**	**20.19**	**20.13**	**7.15**	**10.06**	**167.58**

Trade receivables Ageing Schedule

As at 31 March 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	200.33	23.17	19.45	7.39	14.48	264.81
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**200.33**	**23.17**	**19.45**	**7.39**	**14.48**	**264.81**

15. Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	139.23	274.30
Deposits with original maturity of less than three months	139.09	139.62
	278.32	**413.92**

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

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	139.23	274.30
Deposits with maturity less than three months	139.09	139.62
Cash and cash equivalents reported in balance sheet	278.32	413.92
Less - cash credit facilities from banks (note 20)	(24.89)	-
Cash and cash equivalents reported in cash flow statement	**253.43**	**413.92**

Note 1

Changes in liabilities arising from financing activities

(a) Borrowings:	Borrowings - current & non-current
Balance as at April 1, 2023	**1,718.76**
Add: Cash inflows	1,424.95
Less: Cash outflows	(1,167.48)
Add: Interest accrued during the year	222.47
Less: Interest paid	(198.30)
Net movement in cash credit considered as cash and cash equivalent	(59.50)
Others	(1.38)
Balance as at March 31, 2024	**1,939.52**
Add: Cash inflows	1,697.54
Less: Cash outflows	(1,638.54)
Add: Interest accrued during the year	248.32
Less: Interest paid	(236.41)
Net movement in cash credit considered as cash and cash equivalent	24.89
Others	(2.71)
Balance as at March 31, 2025	**2,032.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

(b) Dividend payable :	Amount
Balance as at April 1, 2023	**0.17**
Add: Dividend declared	149.40
Less: Dividend paid	(149.40)
Less: Dividend paid/transferred - earlier years	(0.02)
Balance as at March 31, 2024	**0.15**
Add: Receipt on return of Dividend paid	0.03
Less: Unpaid dividend transferred to Investor Education and Protection Fund	(0.04)
Balance as at March 31, 2025	**0.14**

16. Bank balances other than cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Current		
Deposits with original maturity for more than 3 months but less than 12 months	26.16	8.13
Deposits with original maturity for more than 12 months and remaining maturity less than 12 months	7.99	5.34
Unpaid dividend account	0.14	0.15
	34.29	**13.61**
Less : Amount disclosed under other current financial assets (refer note 8)	(7.99)	(5.34)
	26.30	**8.27**
Non-current		
Margin money deposits	87.87	89.99
	87.87	**89.99**
Amount disclosed under non-current financial assets (refer note 8)	**(87.87)**	**(89.99)**
	-	**-**

Notes:

1) Margin money deposits represent earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits which are subject to first charge to secure the Company's borrowings.

2) Unpaid dividend account represents bank balances which are restricted for use and it relates to unclaimed dividend.

17. Equity share capital

Particulars	March 31, 2025	March 31, 2024
Authorised share capital		
Equity share capital of face value of Rs. 5 each		
32.00 crore (March 31, 2024 - 32.00 crore) equity shares of Rs. 5 each	160.00	160.00
Issued, subscribed and fully paid-up shares		
Equity share capital of face value of Rs. 5 each		
23.72 crore (March 31, 2024: 23.72 crore) equity shares of Rs. 5 each	118.58	118.58
	118.58	**118.58**

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

	March 31, 2025		March 31, 2024	
Equity shares	**No. in crore**	**Rs. crore**	**No. in crore**	**Rs. crore**
Balance at the beginning of the year	23.72	118.58	23.72	118.58
Movement during the year	-	-	-	-
Outstanding at the end of the year	**23.72**	**118.58**	**23.72**	**118.58**

b. Terms/rights attached to equity shares

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

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

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

Equity shares of Rs. 5 each fully paid-up	March 31, 2025		March 31, 2024	
	No. in crore	**% holding in the class**	**No. in crore**	**% holding in the class**
Ravi Puravankara	17.79	75%	17.79	75%

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

d. Details of shares held by promoters

As at 31 March 2025

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

Promoter Name	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Ravi Puravankara	17,78,52,904	-	17,78,52,904	0.75	-
Ashish Ravi Puravankara	4,800	-	4,800	0.00	-
Vishalakshi Puravankara	1,920	-	1,920	0.00	-
Aarati Puravankara	1,440	-	1,440	0.00	-
Amanda Joy Puravankara	1,200	-	1,200	0.00	-
Total	**17,78,62,264**	**-**	**17,78,62,264**	**0.75**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

As at 31 March 2024

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

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ravi Puravankara	17,78,52,904	-	17,78,52,904	0.75	-
Ashish Ravi Puravankara	4,800	-	4,800	0.00	-
Vishalakshi Puravankara	1,920	-	1,920	0.00	-
Aarati Puravankara	1,440	-	1,440	0.00	-
Amanda Joy Puravankara	1,200	-	1,200	0.00	-
Total	**17,78,62,264**	**-**	**17,78,62,264**	**0.75**	**-**

e. Shares reserved for issue under options

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. During the quarter ended March 31, 2024, the Nomination and remuneration committee has approved grant of 13,87,161 options to eligible employees of the Company under the "Puravankara Employee Stock Option Plan 2022". Also Refer Note 43.

18. Other equity

Particulars	March 31, 2025	March 31, 2024
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	963.61	963.61
Less: Adjustment made during the year	-	-
Balance at the end of the year	**963.61**	**963.61**
General reserve		
Balance at the beginning of the year	80.28	80.28
Add: Transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	**80.28**	**80.28**
Employee Stock Option Plan (ESOP) Reserve (refer Note 43)		
Balance at the beginning of the year	3.11	-
Add: Created during the year **	4.43	3.11
Balance at the end of the year	**7.54**	**3.11**
Retained earnings		
Balance at the beginning of the year	521.29	636.64
Less: Dividend (refer note 19)	-	(149.40)
Total comprehensive income for the year*	(201.26)	34.05
Balance at the end of the year	**320.03**	**521.29**
Total other equity	**1,371.46**	**1,568.29**

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

**Includes Rs.1.40 crore (March 31, 2024: Rs. 0.58 crore) towards ESOP expense relating to employees of a subsidiary company with a corresponding debit to Non-current Investments - investment in other equity.

Nature and purpose of reserves:

1. Securities premium

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

2. General reserve

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

3. Employee Stock Option(ESOP) Reserve

The ESOP reserve account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan over the vesting period.

4. Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

19. Distribution made and proposed

Dividends on equity shares declared and paid:	March 31, 2025	March 31, 2024
Interim dividend [Rs.Nil per share for the year ended March 31, 2025 (Rs. 6.3 per share for the year ended March 31, 2024)]	-	149.40
	-	**149.40**

The Board of Directors, in its meeting held on 23.01.2024, had declared and paid interim dividend of Rs. 6.30 per equity share during the year ended March 31, 2024. The Company had accounted the same in accordance with Ind AS 10.

In respect of interim dividend declared and paid during the previous year by the Company, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.

No dividend has been declared or paid during the current year by the Company.

20. Borrowings

		March 31, 2025	March 31, 2024
a	**Non-current borrowings**		
	Secured loans		
	Term loans		
	From banks	281.48	506.67
	From others	241.57	421.02
	Debenture		
	2,300 (March 31, 2024: 2,300) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	132.42	156.44
	Nil (March 31, 2024: 1,800) secured unlisted redeemable non-convertible debentures of Rs.0.10 crores each	-	26.88
	Unsecured		
	Term loan from bank	92.98	93.84
		748.45	**1,204.85**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

		March 31, 2025	March 31, 2024
	Current maturities of long-term borrowings disclosed under "current borrowings"	(666.71)	(1,017.77)
		81.74	**187.08**
b	**Current borrowings**		
	Unsecured		
	Loans repayable on demand		
	Loans from related parties (Refer note 40)	196.65	205.42
	Term loans		
	From others	93.00	55.00
	Secured		
	Loans repayable on demand		
	Cash credit from banks	24.89	-
	Other loans		
	Term loans		
	From banks	326.78	378.96
	From others	642.83	95.30
	Current maturities of long-term borrowings		
	Secured		
	Debentures	132.42	183.31
	Term loans		
	From banks	281.43	488.70
	From others	239.52	345.75
	Unsecured		
	Term loans		
	From banks	13.34	-
		1,950.86	**1,752.44**
		2,032.59	**1,939.51**

Note 1: Amount of current borrowings repayable within twelve months is Rs.425.46 crore (March 31, 2024: Rs. 464.39 crore).

Note 2: Assets pledged as security

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

	March 31, 2025	March 31,2024
Trade Receivables	104.15	207.12
Inventories	4,397.45	4,477.00
Vehicles	0.74	2.47
Fixed Deposits	16.66	16.67
Investment properties	6.80	6.89
Total assets pledged as security	**4,525.80**	**4,710.15**

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

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

Category of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	97.39	283.96	11-12%	Upto 2027	24 installments	Underlying project inventory and assignment of project receivables
Term loans from banks	183.69	222.26	9-10%	Upto 2028	20 installments	Subsidiaries project inventory and assignment of project receivables and corporate guarantee by subsidiaries.
Term loans from banks	92.98	93.84	8-9%	Upto 2036	156 installments	Pledge of Promoter assets and share of other assets owned by the promoter.
Term loans from banks	0.40	0.45	7-10%	Upto 2030	60 installments	Vehicles
Subtotal	**374.46**	**600.51**				
Term loans from others	241.57	421.02	11-13%	Upto 2029	18-24 installments	Underlying project inventory and assignment of project receivables
Subtotal	241.57	421.02				
Debentures	132.42	183.32	10-11%	Upto 2027	24 installments	Underlying project inventory and assignment of project receivables
Subtotal	**132.42**	**183.32**				
Total	**748.45**	**1,204.85**				

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

Category of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	267.12	345.60	9-13%	Upto 2026	8 - 18 installments	Underlying project inventory and assignment of project receivables
Term loans from banks	-	18.75	11-12%	Upto 2025	6 installments	Underlying project inventory and assignment of project receivables and corporate guarantee by subsidiaries.
Term loans from banks	14.66	14.61	7-8%	Upto 2025	Lumpsum	Security against Fixed Deposits
Term loans from banks	45.00	-	12-13%	Upto 2026	Lumpsum	Underlying project inventory and assignment of project receivables
Subtotal	**326.78**	**378.96**				
Term loans from others	642.83	95.30	11-14%	Upto 2029	15-48 installments	Underlying project inventory and assignment of project receivables
Term loans from others	93.00	55.00	12-13%	Upto 2027	Lumpsum	Pledge of Securities of Promoter and promoter group entities.
Subtotal	**735.83**	**150.30**				

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Category of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security
Cash credit from banks	24.89	-	12-13%	On demand	On demand	Underlying project inventory
Subtotal	**24.89**	**-**				
Loans from related parties	196.65	205.42	10-17%	On demand	On demand	Unsecured
Subtotal	**196.65**	**205.42**				
Total	**1,284.15**	**734.68**				

As at March 31, 2025, the Company has available Rs.441.10 crore (March 31, 2024 Rs. 847.68 crore) of undrawn committed borrowing facilities.

Notes:

a) The Company has not filed any quarterly returns/statements with banks or financial institutions during the year for its borrowings.

b) The above loans were applied for the purpose for which such loans were obtained. Also, the Company has not defaulted in repayment of the above loans and interest thereon.

c) No funds raised on short-term basis have been used for long-term purposes by the Company.

d) The Company had taken funds from following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved ₹ in crore	Name of the subsidiary	Relation	Nature of transaction for which funds utilized	Remarks
Term loan	State Bank of India	225.00	Melmont Constructions Private Limited ('MCPL')	Subsidiary	Repayment of debentures issued by MCPL	Balance of amount involved as at the year-end – ₹ 209.35 crore.

21. Other financial liabilities

		March 31, 2025	March 31, 2024
a	**Non current**		
	Security deposits	3.35	1.70
		3.35	**1.70**
b	**Current**		
	Payable under society maintenance arrangement	11.27	11.90
	Security deposits	11.47	10.21
	Other payables	0.89	2.26
		23.63	**24.37**
		26.98	**26.07**

22. Provisions

		March 31, 2025	March 31, 2024
a	**Non-current**		
	Provision for employee benefits		
	Gratuity (refer note 41)	7.54	1.45
		7.54	**1.45**
b	**Current**		
	Provision for employee benefits		
	Leave benefits	5.08	3.11
	Provision for claims	-	-
		5.08	**3.11**
		12.62	**4.56**

Provision for claims

Represents provision towards compensation payable to customers for delays in completion of certain real estate projects.

Movement provision:	March 31, 2025	March 31, 2024
Opening balance	-	1.17
Additions/(reversal)	-	(1.17)
Closing balance	-	-

23. Trade payables

	March 31, 2025	March 31, 2024
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	5.94	8.00
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to others	260.85	266.23
Payable to related parties	19.44	41.41
	286.23	**315.64**

Disclosures of dues to Micro and Small enterprises

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

		March 31, 2025	March 31, 2024
i.	The principal amount remaining unpaid	5.93	7.98
ii.	Interest due thereon remaining unpaid	0.01	0.02

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

		March 31, 2025	March 31, 2024
iii.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v.	The amount of interest accrued during the year and remaining unpaid.	0.01	0.02
vi.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade payables Ageing Schedule

As at 31 March 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	3.88	0.90	1.16	-	5.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	236.98	18.99	12.38	11.95	280.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**240.86**	**19.89**	**13.54**	**11.95**	**286.23**

Trade payables Ageing Schedule

As at 31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.34	1.19	0.92	0.55	8.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.26	27.21	4.54	10.63	307.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**270.60**	**28.40**	**5.46**	**11.18**	**315.64**

24. Other current liabilities

	March 31, 2025	March 31, 2024
Deferred revenue	3,984.65	3,058.49
Statutory dues payable	18.08	15.05
Liability under joint development arrangement*	356.83	459.34
Unpaid dividend payable	0.14	0.15
Liability towards Corporate Social Responsibility	0.50	0.50
Liability towards share of loss in partnership entities	13.51	8.68
Other liabilities	0.79	0.99
	4,374.50	**3,543.20**

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

25. Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Revenue from real estate development (refer note 39)	908.72	1,091.70
(A)	**908.72**	**1,091.70**
Other operating revenues		
Lease income	4.27	4.77
Share of profit /(loss) in partnership entities	(6.77)	(2.62)
Assignment/cancellation fee	4.80	6.67
Lease management fee	2.53	2.13
Commission fee	2.77	2.14
Sale of scrap	1.18	0.92
(B)	**8.78**	**14.01**
(A)+(B)	**917.50**	**1,105.71**

26. Other income

	March 31, 2025	March 31, 2024
Interest on financial assets:		
Bank deposits	10.09	6.65
Security deposits	-	7.07
Loan to related parties	24.04	4.20
Others	4.26	2.78
Dividend income on investments*	-	48.10
Financial guarantee income	0.20	0.41

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

	March 31, 2025	March 31, 2024
Provisions/ liabilities no longer required written-back	5.42	15.44
Management fee	18.52	19.43
Fair value Gain on Investments	4.30	3.77
Miscellaneous income	4.74	1.53
	71.57	**109.38**

*The Board of Directors of two subsidiaries namely Centurions Housing and Constructions Private Limited and Purva Star Properties private Limited at their meeting held on January 17, 2024 and January 18, 2024 had declared an interim dividend of Rs.8,300 per equity share and Rs. 39,800 per equity share respectively, which was received by the Company amounting to Rs.48.10 crores. The said amount was recognised as dividend income under Other Income.

27. Cost of raw materials and components consumed

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year	2.96	6.16
Add : Purchases during the year	75.04	30.67
	78.00	**36.83**
Less : Inventories at the end of the year	2.33	2.96
Cost of raw materials and components consumed	**75.67**	**33.87**

28. (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Land stock	154.81	232.56
Work-in-progress	4,235.72	4,043.23
Stock of flats	619.78	456.35
Inventories at the end of the year		
Land stock	483.72	154.81
Work-in-progress	4,757.30	4,235.72
Stock of flats	418.99	619.78
	(649.70)	**(278.17)**

29. Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	163.25	118.60
Contribution to provident fund and other funds	3.69	2.35
Staff welfare	3.53	2.19
Employee share based expenses (refer note 43)	3.03	2.54
	173.50	**125.68**

30. Finance costs

	March 31, 2025	March 31, 2024
Interest on financial liabilities		
- Borrowings*	228.16	218.20
Bank charges	0.80	1.29
Interest on lease liabilities (note 37)	2.74	2.98
	248.32	**222.47**

*Gross of interest of Rs.204.47 crore (March 31, 2024: Rs. 196.89 crore) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 7.90% to 17.00%.

31. Depreciation and amortization expense

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	3.32	2.39
Depreciation of investment properties (refer note 4)	0.17	0.19
Amortization of intangible assets (refer note 5)	0.82	0.91
Depreciation of Right-of-use assets (note 37)	7.98	7.26
	12.29	**10.75**

32. Other expenses

	March 31, 2025	March 31, 2024
Travel and conveyance	5.90	6.70
Repairs and maintenance		
- others	25.87	28.32
Legal and professional	88.68	67.70
Rent (refer note 37)	3.65	5.77
Rates and taxes	37.62	33.29
Security	6.68	5.25
Insurance	1.86	1.66
Communication costs	2.52	2.55
Printing and stationery	0.87	0.68
Advertising and sales promotion	85.36	83.52
Brokerage costs	16.26	10.25
Exchange differences (net)	0.13	0.32
Corporate social responsibility expenses	1.41	1.12
Contribution to political parties	2.06	-
Miscellaneous expenses	3.78	9.97
	282.65	**257.10**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Notes:

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

As auditor:

	March 31, 2025	March 31, 2024
Audit fee	0.78	0.75
Other services	1.01	0.02
Reimbursement of expenses	0.08	0.04
	1.87	**0.81**

B. Details of CSR expenditure:

		March 31, 2025	March 31, 2024
(a)	Gross amount required to be spent during the year	1.41	1.12
(b)	Amount approved by the Board to be spent during the year	**1.41**	**1.12**

(c) Amount spent during the year ending on March 31, 2025

		Amount spent	Amount yet to be spent	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	1.15	0.26	1.41
		1.15	**0.26**	**1.41**

(d) Amount spent during the year ending on March 31, 2024

		Amount spent	Amount yet to be spent	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	1.05	0.07	1.12
		1.05	**0.07**	**1.12**

(e) Details related to spent / unspent obligations:

		March 31, 2025	March 31, 2024
(i)	Contribution to Public Trust	-	-
(ii)	Contribution to Charitable Trust	0.23	0.33
(iii)	Spent on identified projects	0.92	0.72
(iv)	Unspent money in relation to :		
	Ongoing project	0.26	0.07
	Other than ongoing project	-	-
		1.41	**1.12**

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

	Other than ongoing projects		Ongoing projects	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Balance				
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	0.50	1.13
Amount required to be spent during the year	1.15	1.05	0.26	0.07
Amount spent during the year				
From Company's bank A/c	1.15	1.05	-	-
From Separate CSR Unspent A/c	-	-	0.26	0.70
Closing Balance				
With Company	-	-	-	-
In Separate CSR Unspent A/c	-	-	0.50	0.50

Notes:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the Act.

C. Contribution to political parties

	March 31, 2025	March 31, 2024
Contribution to Bharatiya Janata Party	2.00	-
Contribution to Communist Party of India (Marxist)	0.06	-
	2.06	**-**

32a Exceptional items

During the quarter ended December 31, 2024, the Company has acquired an additional stake of 36.26% in an existing joint venture partnership entity - Pune Projects LLP ('PPL') from another partner for a consideration of Rs.35.00 crore. Pursuant to the said acquisition, the Company holds 68.26% share and control thereon in PPL, thereby PPL has become a subsidiary of the Company from December 31, 2024. Further, the partners of PPL have agreed to revise their profit sharing ratio, which has resulted in recognition of additional share of loss of Rs.33.33 crore by the Company and the said share of profit/(loss) in partnership entity of Rs. 33.33 crore has been disclosed under Exceptional items.

33. Fair value measurements

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

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

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

> Refer note 4 with respect to investment properties.

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

The Company's investments in its subsidiaries, joint ventures and associates are accounted at cost (refer note 6).

> The unquoted investments (other funds) are valued using the unquoted net asset value of the units.

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

The details of fair value measurement of Company's financial assets/liabilities are as below:

Particulars	Notes	As at March 31, 2025				As at March 31, 2024			
			Fair value				Fair value		
		Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Financial assets									
Measured at fair value									
Investments	6								
Mutual Funds (quoted)		5.89	5.89	-	-	2.93	2.93	-	-
Other Funds (unquoted)		14.83	-	14.83	-	14.15	-	14.15	-
		20.72	**5.89**	**14.83**	**-**	**17.08**	**2.93**	**14.15**	**-**
Measured at amortised cost									
Other equity of subsidiaries		12.85	-	-	12.85	11.48	-	-	11.48
Loans	7	544.52	-	-	544.52	629.77	-	-	629.77
Trade receivables	14	167.58	-	-	167.58	264.81	-	-	264.81
Cash and cash equivalents	15	278.32	-	-	278.32	413.92	-	-	413.92
Bank balances other than cash and cash equivalents	16	26.30	-	-	26.30	8.27	-	-	8.27
Other financial assets	8	437.03	-	-	437.03	315.80	-	-	315.80
		1,466.60	**-**	**-**	**1,466.60**	**1,644.05**	**-**	**-**	**1,644.05**
Assets for which fair value is disclosed									
Measured at cost									
Investment properties	4	10.43	-	-	32.22	10.60	-	-	27.92
		10.43	**-**	**-**	**32.22**	**10.60**	**-**	**-**	**27.92**
Financial liabilities									
Measured at amortised cost									
Borrowings	20	2,032.60	-	-	2,032.60	1,939.52	-	-	1,939.52
Lease liabilities	37	22.64	-	-	22.64	26.55	-	-	26.55

Particulars	Notes	As at March 31, 2025				As at March 31, 2024			
			Fair value				Fair value		
		Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Trade payable	23	286.23	-	-	286.23	315.64	-	-	315.64
Other financial liabilities	21	26.98	-	-	26.98	26.07	-	-	26.07
		2,368.45	**-**	**-**	**2,368.45**	**2,307.78**	**-**	**-**	**2,307.78**

34. Financial risk management

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

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

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

a. Credit risk

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

Credit risk management

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

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The recoverability of trade receivables is considered good as the handover/possession of residential/commercial units to the customers in case of real estate arrangements or refund of security deposit in case of lease arrangements is not processed till the time the Company collects the entire receivables. Accordingly, the Company does not have any loss allowance based on historical life time credit loss experience and forward looking factor as detailed above.

b. Liquidity risk

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

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

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

	March 31, 2025	March 31, 2024
Cash and cash equivalents	278.32	413.92
Bank balances other than cash and cash equivalents	26.30	8.27
	304.62	**422.19**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, 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 for all financial liabilities.

March 31, 2025	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings	-	-	113.98	113.98
Lease liabilities	-	16.70	-	16.70
Security deposits	-	3.35	-	3.35
Financial liabilities - current				
Borrowings	221.54	2,164.65	-	2,386.19
Trade payables	-	286.23	-	286.23
Lease liabilities	-	9.82	-	9.82
Security deposits	-	11.47	-	11.47
Other financial liabilities	-	12.16	-	12.16

March 31, 2024	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings	-	-	222.27	222.27
Lease liabilities	-	23.11	0.55	23.66
Security deposits	-	1.70	-	1.70
Financial liabilities - current				
Borrowings	205.42	1,949.93	-	2,155.35
Trade payables	-	315.64	-	315.64
Lease liabilities	-	8.89	-	8.89
Security deposits	-	10.21	-	10.21
Other financial liabilities	-	14.16	-	14.16

c. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

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)	9.93	9.15
Interest rates – decrease by 50 basis points (50 bps)	(9.93)	(9.15)

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

35. Capital Management

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

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

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

Particulars	March 31, 2025	March 31, 2024
Non current borrowings	81.74	187.08
Current borrowings	1,950.86	1,752.44
Less: Cash and cash equivalents	(278.32)	(413.92)
Less : Bank balances other than cash and cash equivalents	(26.30)	(8.27)
Net debt	**1,727.98**	**1,517.33**
Total equity	1,490.04	1,686.87
Gearing ratio	1.16	0.90

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

36. Financial Ratios

a	**Ratio**	Current ratio
	Numerator	Current Assets
	Denominator	Current Liabilities

Ratios/Measures	March 31, 2025	March 31, 2024
Current Assets (A)	6,766.20	5,844.55
Current Liabilities (B)	6,648.03	5,657.15
Current Ratio (C) = (A) / (B)	**1.02**	**1.03**
% of change from previous year	**-1%**	

b	**Ratio**	Debt Equity ratio
	Numerator	Total Debt
	Denominator	Shareholder's Equity

Ratios/Measures	March 31, 2025	March 31, 2024
Total Debt (A)	2,032.60	1,939.52
Shareholder's Equity (B)	1,490.04	1,686.87
Debt Equity ratio (C) = (A) / (B)	**1.36**	**1.15**
% of change from previous year	**19%**	

c	**Ratio**	Debt Service Coverage ratio
	Numerator	Earnings available for debt service
	Denominator	Debt service

Ratios/Measures	March 31, 2025	March 31, 2024
Profit /(Loss) after tax (A)	(201.26)	34.05
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	12.29	10.75
Finance costs (C)	43.84	25.57
Earnings available for debt services (D) = (A)+(B)+(C)	**(145.13)**	**70.37**
Finance costs paid (E)	236.41	198.30
Repayment of borrowings (F)	1,638.54	1,167.48
Payment of principal portion of lease liabilities (G)	9.44	8.33
Debt service (H) = (E) + (F) + (G)	**1,884.39**	**1,374.11**
Debt service coverage ratio (I) = (D) / (H)	**(0.08)**	**0.05**
% of change from previous year	**-250%**	

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

d	**Ratio**	Return on equity ratio
	Numerator	Profit after tax
	Denominator	Average shareholders' equity

Ratios/Measures	**March 31, 2025**	**March 31, 2024**
Profit after tax (A)	(201.26)	34.05
Closing Shareholders Equity (B)	1,490.04	1,686.87
Average shareholder's equity [(Opening + Closing)/2] (C)	1,588.46	1,742.99
Return on equity ratio (D) = (A) / (C)	**(0.13)**	**0.02**
% of change from previous year	**-749%**	

The ratio has changed mainly due to current year losses.

e	**Ratio**	Inventory Turnover ratio
	Numerator	Cost of goods sold (Sub-contractor cost, Cost of materials consumed, purchase of land stock, change in inventories and finance cost)
	Denominator	Average Inventory

Ratios/Measures	**March 31, 2025**	**March 31, 2024**
Cost of goods sold (A)	716.23	792.15
Closing Inventory (B)	5,662.34	5,013.27
Average Inventory [(opening + closing)/2] (B)	5,337.81	4,875.79
Inventory Turnover ratio (C) = (A) / (B)	**0.13**	**0.16**
% of change from previous year	**-17%**	

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

Ratios/Measures	**March 31, 2025**	**March 31, 2024**
Revenue from operations (A)	917.50	1,105.71
Closing trade receivables (B)	167.58	264.81
Average Trade Receivables [(opening + closing)/2] (B)	216.20	306.02
Trade receivables turnover ratio (C) = (A) / (B)	**4.24**	**3.61**
% of change from previous year	**17%**	

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

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

Ratios/Measures	March 31, 2025	March 31, 2024
Total purchases (A)	1,117.61	847.85
Closing trade payables (B)	286.23	315.64
Average Trade Payables [(opening + closing) / 2] (B)	300.94	293.43
Trade payables turnover ratio (C) = (A) / (B)	**3.71**	**2.89**
% of change from previous year	**29%**	

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

h	**Ratio**	Net capital turnover ratio
	Numerator	Revenue from operations
	Denominator	Working capital (Current Assets - Current Liabilities)

Ratios/Measures	March 31, 2025	March 31, 2024
Revenue from operations (A)	917.50	1,105.71
Working Capital (B)	118.17	187.41
Net capital turnover ratio (C) = (A) / (B)	**7.76**	**5.90**
% of change from previous year	**32%**	

The ratio has changed mainly due to decrease in net working capital as at current year end.

i	**Ratio**	Net profit ratio
	Numerator	Profit after tax
	Denominator	Revenue from operations

Ratios/Measures	March 31, 2025	March 31, 2024
Profit after tax (A)	(201.26)	34.05
Revenue from operations (B)	917.50	1,105.71
Net profit ratio (C) = (A) / (B)	**(0.22)**	**0.03**
% of change from previous year	**-812%**	

The ratio has changed mainly due to current year losses.

j	**Ratio**	Return on capital employed
	Numerator	Earning before interest and taxes
	Denominator	Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/Measures	March 31, 2025	March 31, 2024
Profit after tax (A)	(201.26)	34.05
Adjustments:-		
Add: Total tax expenses (B)	(47.00)	(4.13)
Add: Finance cost (C)(net of inventorisation)	43.84	25.57
Earnings before interest and tax (D) = (A) + (B) + (C)	**(204.42)**	**55.49**
Total Equity (E')	1,490.04	1,686.87
Lease liabilities (F)	22.64	26.55
Total borrowings (G)	2,032.60	1,939.52
Capital Employed (H) = (E) + (F) +(G)	**3,545.28**	**3,652.94**
Return on capital employed (I) = (D) / (H)	(0.06)	0.02
% of change from previous year	**-480%**	

The ratio has changed mainly due to current year losses.

Notes :

Return on investment is not applicable to the Company.

37. Leases

Company as a lessee:

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

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

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

Balance as at 01 April 2023	6.83
Additions	24.27
Depreciation expense	(7.26)
As at 31 March 2024	23.84
Additions	2.79
Depreciation expense	(7.98)
As at 31 March 2025	18.65

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

Balance as at 01 April 2023	7.63
Additions	24.27
Accretion of interest	2.98
Payments	(8.33)
As at 31 March 2024	26.55

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Additions	2.79
Accretion of interest	2.74
Payments	(9.44)
As at 31 March 2025	22.64
Current	7.73
Non-current	14.91

The maturity analysis of lease liabilities is disclosed in note 34.

The effective interest rate for lease liabilities is 10% to 11% per annum.

The following are the amounts recognised in profit or loss:

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	7.98	7.26
Interest expense on lease liabilities	2.74	2.98
Expense relating to short-term leases (included in other expenses)	3.65	5.77
Total amount recognised in profit or loss	**14.37**	**16.01**
Amounts of cash outflows from leases		
Payment towards principal portion of lease liabilities	6.70	5.35
Payment towards interest portion of lease liabilities	2.74	2.98
Amounts of non-cash additions to right-of-use assets and lease liabilities		
Right-of-use assets	2.79	24.27
Lease liabilities	2.79	24.27

Company as a lessor:

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

	March 31, 2025	March 31, 2024
Lease income for cancellable and non-cancellable operating leases	4.27	4.77

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

	March 31, 2025	March 31, 2024
a) Within one year	1.05	0.62
b) Later than one but not later than five years	3.16	0.52
c) Later than five years	-	-
Total	**4.21**	**1.14**

38. Commitments and contingencies

a. Other commitments

(i) As at March 31, 2025, the Company has contracts remaining to be executed on capital account amounting to Rs.1.29 crore that were not provided for (March 31, 2024: Rs.4.77 crore).

(ii) As at March 31, 2025, the Company has given Rs.441.77 crore (March 31, 2024: Rs.299.73 crore) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

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

b. Contingent liabilities

	March 31, 2025	March 31, 2024
i) Claims against the Company not acknowledged as debts		
- Value added tax	2.81	2.81
- Service tax	40.01	38.18
- Goods and service tax	0.81	-
- Income tax	68.87	54.01
ii) Guarantees and securities given for subsidiaries' borrowings from banks/ financial institutions	5,550.11	3,151.87

iii) The Company has entered into an arrangement with Vistra ITCL India Limited ('Trustee') and Purva Asset Management Private Limited ('Fund Manager') and has agreed to act as a sponsor of Purva Real Estate Fund ('Trust'), which is being controlled by the Trustee. As part of the aforesaid arrangement, the Company and the Fund Manager (a wholly owned subsidiary of the Company) have agreed to make capital contribution of upto Rs.14.83 crore (March 31, 2024: Rs. 9.00 crore) and Rs.1.00 crore (March 31, 2024: Rs. 1.00 crore), respectively. The funds raised by the Trust are to be invested in entities engaged in residential projects developed by the Company and its affiliates and the Company has committed to fund any shortfall in internal rate of return of 12% on such investments. The Company has assessed and is of the view that the surplus from the respective projects will be sufficient to repay the committed return. Accordingly, the Company doesn't expect any further liability in this regard.

38. Commitments and contingencies (continued)

(iv) Ongoing legal proceedings related to property, income tax search and other matters

a) The Company is subject to ongoing legal proceedings in respect of the following matters as summarised below.

(i) Deposits and advances of Rs. 54.10 crore (March 31, 2024: Rs. 45.50 crore) towards joint development arrangements and land acquisitions which are subject to legal proceedings related to obtaining clear and marketable tittle for underlying properties.

(ii) Inventories related to launched project of Rs.78.30 crore (March 31, 2024: Rs. Nil) under land acquisition proceedings by government authorities.

(iii) Other balances of Rs.6.20 crore (March 31, 2024: Rs. 6.20 crore) recoverable from joint development partners and other parties which are subject to litigations.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards aforesaid claims and the deposits, advances, inventory and other balances referred above are classified as good and recoverable in the

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

accompanying standalone financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the proceedings of the Income tax authorities ('the authorities'), requisite information was provided by the Company to the authorities.

During the quarter ended March 31, 2025, the Company has received assessment orders from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs.3.50 crore, Rs.3.19 crore and Rs.5.35 crore for AY 2020-21, AY 2022-23 and AY 2023-24, respectively. The Company is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development projects. The Company has filed appeal against such assessment orders and is reasonably confident of providing necessary supporting evidences to the authorities in support of allowance of such expenses.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders in the accompanying standalone financial statements, based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

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

vi) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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

39. Revenue from contracts with customers:

39.1 Disaggregation of revenue

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

Revenue from real estate development	March 31, 2025	March 31, 2024
Revenue recognised at a point in time	778.15	902.33
Revenue recognised over time	130.57	189.37
	908.72	**1,091.70**
Other operating revenues		
Revenue recognised at a point in time	8.75	9.73
Revenue recognised over time	2.53	2.13
	11.28	**11.86**

39.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	167.58	264.81
Contract liabilities - deferred revenue	3,984.65	3,058.49

Trade receivables are generally on credit terms of upto 30 days. The decrease in trade receivables is primarily on account of improved collections.

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

Set out below is the amount of revenue recognised from:

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	663.35	599.53
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil

39.3 Performance obligations

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

Revenue to be recognised at a point in time	6,141.60	5,226.58
Revenue to be recognised over time	356.83	459.34

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

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

	March 31, 2025	March 31, 2024
Inventories		
- Work-in-progress	3,217.41	2,050.24
- Stock of flats	52.41	456.25
Prepaid expenses (represents brokerage costs and registration charges pertaining to sale of real estate units)	103.82	65.46

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

40. Related party transactions

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

(i) Subsidiaries

Prudential Housing and Infrastructure Development Limited

Centurions Housing & Constructions Private Limited

Melmont Construction Private Limited

Purva Realities Private Limited

Welworth Lanka Holding Private Limited

Welworth Lanka Private Limited

Grand Hills Developments Private Limited

Purva Star Properties Private Limited

Purva Sapphire Land Private Limited

Purva Ruby Properties Private Limited

Starworth Infrastructure & Construction Limited

Provident Housing Limited

T-Hills Private Limited

Purva Property Services Private Limited

Varishtha Property Developers Private Limited

Purvaland Private Limited

IBID Home Private Limited

Provident Cedar Private Limited

Provident Meryta Private Limited

Devas Global Services LLP

D.V. Infrahomes Private Limited

Purva Woodworks Private Limited

Purvacom (until March 13, 2025)

Propmart Technologies Limited

Purva Good Earth Properties Private Limited (subsidiary of Provident Housing Limited w.e.f March 28, 2024)

Purva Oak Private Limited

Purva Asset Management Private Limited

Provident White Oaks LLP

Pune BLR 99 Developers LLP

Purva Shelters Private Limited

PPL Hebbal Developers Private Limited

PPL Khondapur Developers Private Limited

Purva Blue Agate Private Limited

Purva Blue Dwelling Private Limited

Purva Blue Home Ventures Private Limited

Pune Projects LLP (w.e.f December 31, 2024)

Sobha Puravankara Aviation Private Limited (w.e.f February 18,2025)

NBD Office Park LLP (subsidiary of PPL Hebbal Developers Private Limited w.e.f January 10, 2025)

(ii) Parties where control exists

Mr. Ravi Puravankara

(iii) Key management personnel ('KMP')

a. Directors

Mr. Ravi Puravankara

Mr. Ashish R Puravankara

Mr. Nani R Choksey (until March 11, 2024)

Mr. Anup Shah Sanmukh

Ms. Shailaja Jha

Mr. K.G. Krishnamurthy

Mr. Abhishek Nirankar Kapoor

b. Other Officers

Mr. Abhishek Nirankar Kapoor (Chief Executive Officer and Chief Financial Officer (until January 15, 2025))

Mr. Sudip Chatterjee (Company Secretary)

Mr. Deepak Rastogi (Chief Financial Officer) (w.e.f January 15,2025)

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

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

Purva Developments

Puravankara Investments

Handiman Services Limited

Kenstream Ventures LLP

Argan Properties Private Limited

(vi) Associates

Keppel Puravankara Development Private Limited

Sobha Puravankara Aviation Private Limited (until February 18, 2025)

Whitefield Ventures

(vii) Joint venture

Pune Projects LLP (until December 31,2024)

Purva Good Earth Properties Private Limited (Joint Venture of Provident Housing Limited until 28th March, 2024)

II Balances with related parties as on date are as follows

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans given to										
Purva Realities Private Limited	19.87	13.87	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	209.35	229.81	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.15	0.15	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	-	0.12	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	27.34	90.83	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	-	64.26	-	-	-	-	-	-	-	-
Centurions Housing & Constructions Private Limited	9.90	10.76	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	-	2.00	-	-	-	-	-	-	-	-
Pune Projects LLP	100.09	-	-	114.59	-	-	-	-	-	-
Provident Housing Limited	13.34	55.37	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.39	0.32	-	-	-	-	-	-	-	-
Purva Oak Private limited	-	0.56	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.14	0.13	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	2.94	0.01	-	-	-	-	-	-	-	-
Propmart Technologies Limited	12.14	3.59	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	2.61	2.38	-	-	-	-	-	-	-	-
PPL Hebbal Developers Private Limited	101.20	24.91	-	-	-	-	-	-	-	-
PPL Khondapur Developers Private Limited	15.82	14.00	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	2.16	2.12	-	-	-	-	-	-	-	-
T-Hills Private Limited	20.18	-	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	6.71	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	0.19	-	-	-	-	-	-	-	-	-

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II Balances with related parties as on date are as follows (Contd.)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans taken from										
Purva Ruby Properties Private Limited	-	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	35.40	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	169.92	-	-	-	-	-	-	-	-
Purvacom	-	0.10	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	105.19	-	-	-	-	-	-	-	-	-
Provident Housing Limited	21.04	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	70.42	-	-	-	-	-	-	-	-	-
Advances for land contracts paid to										
Geeta S Vhatkar	-	-	-	-	-	-	1.72	1.72	-	-
Advances to Contractors										
Starworth Infrastructure & Construction Limited	25.15	20.75	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.14	0.72	-	-	-	-	-	-	-	-
Other advances										
Sobha Puravankara Aviation Private Limited (net of provision of Rs. 85.15 crore; March 31, 2024: 85.15 crore)	-	-	-	-	-	-	-	-	-	-
Security deposits and advance paid to										
Ravi Puravankara	-	-	-	-	2.21	2.21	-	-	-	-
Dues from										
Provident Housing Limited	7.10	7.08	-	-	-	-	-	-	-	-
Pune Projects LLP	11.54	-	-	7.13	-	-	-	-	-	-
Purva Star Properties Private Limited	0.13	0.03	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	2.61	0.03	-	-	-	-	-	-	-	-
Propmart Technologies Limited	1.91	1.67	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.13	-	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	3.71	4.15	-	-	-	-	-	-	-	-

II Balances with related parties as on date are as follows (Contd.)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Devas Global Services LLP	0.86	0.01	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.59	2.17	-	-	-	-	-	-	-	-
Provident Cedar Private Limited	0.02	-	-	-	-	-	-	-	-	-
Purva Blue Home Ventures Private Limited	1.08	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.01	0.02	-	-	-	-	-	-	-	-
D. V. Infrahomes Private Limited	0.11	0.11	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	0.02	-	-	-	-	-	-	-
Dues to										
Starworth Infrastructure & Construction Limited	12.57	36.55	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.22	0.37	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	0.38	0.41	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.79	1.32	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	5.48	-		2.04	-	-	-	-	-	-
Guarantees given by										
Melmont Construction Private Limited	225.00	225.00	-	-	-	-	-	-	-	-
Purva Realities Private Limited	225.00	225.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	70.00	-	-	-	-	-	-	-	-
Guarantees given to										
Provident Housing Limited	1,274.00	1,317.55	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	505.00	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	250.00	250.00	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	265.57	215.57	-	-	-	-	-	-	-	-
Devas Global Services LLP	700.00	700.00	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	8.75	8.75	-	-	-	-	-	-	-	-

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II Balances with related parties as on date are as follows (Contd.)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purva Star Properties Private Limited	-	35.00	-	-	-	-	-	-	-	-
Pune Projects LLP	170.00	-	-	120.00	-	-	-	-	-	-
Purva Blue Home Ventures Private Limited	600.00	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	255.00	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	115.00	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	200.00	-	-	-	-	-	-	-	-	-
Security given by pledge of assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Provident Housing Limited	1044.00	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	255.00	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	412.79	-	-	-	-	-	-	-	-	-
Security received by pledge of assets from										
Melmont Construction Private Limited	241.20	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	193.03	-	-	-	-	-	-	-	-	-
Ravi Puravankara	-	-	-	-	57.80	37.62	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	8.30	78.09
Puravankara Investments	-	-	-	-	-	-	-	-	-	50.70
Argan Properties Private Limited	-	-	-	-	-	-	-	-	70.70	43.37
Payables retained										
Starworth Infrastructure & Construction Limited	0.47	5.69	-	-	-	-	-	-	-	-
Payable accrued										
Starworth Infrastructure & Construction Limited	16.76	18.82	-	-	-	-	-	-	-	-
Lease Liability										
Puravankara Investments	-	-	-	-	13.70	16.79	-	-	-	-

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest income on loans										
Pune Projects LLP [net of provision made towards doubtful interest Rs 8.72 crore (March 31, 2024: Rs. 8.58 crore)]	-	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	21.20	2.15	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.75	0.09	-	-	-	-	-	-	-	-
Purva Realities Private Limited	-	1.45	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.26	0.27	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.29	0.23	-	-	-	-	-	-	-	-
PPL Khondapur Developers Private Limited	1.47	-	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	0.07	-	-	-	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing & Constructions Private Limited	-	0.67	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.14	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	1.15	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	2.21	6.79	-	-	-	-	-	-	-	-
Provident Housing Limited	2.44	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	2.07	11.01	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	8.61	-	-	-	-	-	-	-	-	-
Loans given to										
Melmont Construction Private Limited	-	225.00	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	33.04	73.41	-	-	-	-	-	-	-	-
Purva Realities Private Limited	6.00	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	5.50	2.00	-	-	-	-	-	-	-	-
Provident Housing Limited	276.87	123.61	-	-	-	-	-	-	-	-
Pune Projects LLP	1.00	-	14.50	35.38	-	-	-	-	-	-
T-Hills Private Limited	216.21	-	-	-	-	-	-	-	-	-

STANDALONE

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Prudential Housing and Infrastructure Development Limited	-	0.15	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.07	0.32	-	-	-	-	-	-	-	-
Purva Oak Private limited	58.16	0.55	-	-	-	-	-	-	-	-
Purvaland Private Limited	0.01	0.13	-	-	-	-	-	-	-	-
Centurions Housing & Constructions Private Limited	47.93	10.76	-	-	-	-	-	-	-	-
PPL Hebbal Developers Private Limited	89.31	24.92	-	-	-	-	-	-	-	-
PPL Khondapur Developers Private Limited	0.49	14.00	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	40.48	35.97	-	-	-	-	-	-	-	-
Propmart Technologies Limited	7.88	3.51	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	-	0.50	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	-	4.56	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	2.94	3.04	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.03	0.38	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	1.10	-	5.55	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.34	-	-	-	-	-	-	-	-	-
Loans repaid by										
Purva Sapphire Land Private Limited	0.12	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	-	2.93	-	-	-	-	-	-	-	-
PPL Hebbal Developers Private Limited	13.00	0.02	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	7.50	4.87	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	96.54	1.00	-	-	-	-	-	-	-	-
Purva Oak Private limited	58.73	-	-	-	-	-	-	-	-	-
Provident Housing Limited	318.89	68.24	-	-	-	-	-	-	-	-
PPL Khondapur Developers Private Limited	0.15	-	-	-	-	-	-	-	-	-
Pune Projects LLP	17.00	-	13.00	18.00	-	-	-	-	-	-

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Centurions Housing & Constructions Private Limited	48.80	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	41.66	0.22	-	-	-	-	-	-	-	-
T-Hills Private Limited	196.03	-	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.01	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	104.74	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.08	0.01	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	-	4.56	-	-	-	-	-	-	-	-
Purva Assets Management Private Limited	0.27	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.03	1.29	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.15	-	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	0.01	-	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	-	0.46	-	-	-	-	-	-
Loans taken from										
Centurions Housing & Constructions Private Limited	-	8.52	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	36.89	-	-	-	-	-	-	-	-
Purva Oak Private limited	69.38	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	-	114.70	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	7.82	-	-	-	-	-	-	-	-	-
Provident Housing Limited	20.45	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	105.15	-	-	-	-	-	-	-	-	-
Loans repaid to										
Purva Oak Private limited	0.11	-	-	-	-	-	-	-	-	-
Centurions Housing & Constructions Private Limited	-	16.95	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	35.40	50.78	-	-	-	-	-	-	-	-
T-Hills Private Limited	169.92	40.75	-	-	-	-	-	-	-	-

STANDALONE

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Grand Hills Developments Private Limited	8.57	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	7.95	-	-	-	-	-	-	-	-	-
Provident Housing Limited	1.85	20.22	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	-	1.88
Purvacom	0.10	-	-	-	-	-	-	-	-	-
Liabilities no longer required written back										
Puravankara Development	-	-	-	-	-	-	-	-	-	0.18
Lease liability	-									
Puravankara Investments	-	-	-	-	-	19.36	-	-	-	-
Finance cost on lease	-									
Puravankara Investments	-	-	-	-	1.64	1.96	-	-	-	-
Advance paid to										
Purva Woodworks Private Limited	0.14	0.72	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	17.70	9.39	-	-	-	-	-	-	-	-
Investment in Shares										
Welworth Lanka Holding Private Limited	-	0.20	-	-	-	-	-	-	-	-
Purva Blue Agathe Private Limited	-	0.01	-	-	-	-	-	-	-	-
Purva Shelters Private Limited	-	0.01	-	-	-	-	-	-	-	-
PPL Khondapur Developers Private Limited	0.05	-	-	-	-	-	-	-	-	-
Investment in Partnership										
Devas Global Services LLP	20.62	64.45	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	0.90	1.94	-	-	-	-	-	-
Pune Projects LLP	-	-	35.09	-	-	-	-	-	-	-
Proceeds from dissolution of partnership firm										
Purvacom	0.10	-	-	-	-	-	-	-	-	-

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ESOP expenses incurred on behalf of subsidiary										
Provident Housing Limited	1.96	0.58	-	-	-	-	-	-	-	-
Purchase of land stock										
Geeta S Vhatkar	-	-	-	-	-	-	-	1.50	-	-
Sub-contractor cost										
Starworth Infrastructure & Construction Limited	105.39	144.00	-	-	-	-	-	-	-	-
Rental income										
Purva Woodworks Private Limited	-	0.01	-	-	-	-	-	-	-	-
Dividend received										
Centurions Housing & Constructions Private Limited	-	8.30	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	39.80	-	-	-	-	-	-	-	-
Sale of inventory										
Purva Star Properties Private Limited	-	8.04	-	-	-	-	-	-	-	-
Expense reimbursed to										
Starworth Infrastructure & Construction Limited	0.02	-	-	-	-	-	-	-	-	-
Reimbursement of expenses from										
Provident Housing Limited	6.08	1.53	-	-	-	-	-	-	-	-
Pune Projects LLP	0.10	-	0.43	1.50	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	3.56	3.97	-	-	-	-	-	-	-	-
Propmart Technologies Limited	0.43	0.33	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	0.10	0.15	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	0.11	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	0.06	0.06	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	0.13	0.11	-	-	-	-	-	-	-	-
Devas Global Services LLP	0.03	0.05	-	-	-	-	-	-	-	-

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purva Good Earth Properties Private Limited	0.01	-	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.07	0.07	-	-	-	-	-	-	-	-
Purva Realities Private Limited	0.14	0.10	-	-	-	-	-	-	-	-
Provident White Oaks LLP	-	0.46	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.11	0.17	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.31	0.37	-	-	-	-	-	-	-	-
Provident Meryta Private Limited	0.01	-	-	-	-	-	-	-	-	-
Management Fee										
Pune Projects LLP	1.52	-	5.58	5.44	-	-	-	-	-	-
T-Hills Private Limited	6.28	9.01	-	-	-	-	-	-	-	-
Purva Property Services Private Limited	1.32	1.24	-	-	-	-	-	-	-	-
Security and other expenses										
Handiman Services Limited	-	-	-	-	-	-	-	-	-	2.15
Rental expenses/ Lease liability paid										
Sobha Puravankara Aviation Private Limited	1.31	-	0.87	4.48	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	4.77	4.54
Receipt of revenue share receivables										
Pune Projects LLP	2.00	-	-	-	-	-	-	-	-	-
Other Advances										
Sobha Puravankara Aviation Private Limited	-	-	-	1.40	-	-	-	-	-	-
Brokerage expenses										
Propmart Technologies Limited	0.69	0.28	-	-	-	-	-	-	-	-
Property maintenance expense										
Purva Property Services Private Limited	0.24	0.33	-	-	-	-	-	-	-	-

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security given by pledge of inventories										
Provident Housing Limited	1,044.00	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	255.00	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	412.79	-	-	-	-	-	-	-	-	-
Security received by pledge of assets closed										
Ravi Puravankara	-	-	-	-	37.62	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	78.09	-
Puravankara Investments	-	-	-	-	-	-	-	-	50.70	-
Argan Properties Private Limited	-	-	-	-	-	-	-	-	43.37	-
Security received by pledge of assets from										
Ravi Puravankara	-	-	-	-	57.80	37.62	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	8.30	78.09
Puravankara Investments	-	-	-	-	-	-	-	-	-	50.70
Argan Properties Private Limited	-	-	-	-	-	-	-	-	70.70	43.37
Guarantee commission charges										
Provident Housing Limited	1.31	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	0.46	-	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.21	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.16	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	-	0.41	-	-	-	-	-	-	-	-
Purva Realities Private Limited	-	0.41	-	-	-	-	-	-	-	-
Pune Projects LLP	-	0.22	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	-	0.08	-	-	-	-	-	-	-	-
T-Hills Private Limited	0.07	0.41	-	-	-	-	-	-	-	-
Purva Blue Home Ventures Private Limited	1.08	-	-	-	-	-	-	-	-	-

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security given by pledge of inventory to related parties closed										
Provident Housing Limited	-	20.00	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	-	165.00	-	-	-	-	-	-	-	-
Guarantees given by										
T-Hills Private Limited	-	70.00	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	-	225.00	-	-	-	-	-	-	-	-
Purva Realities Private Limited	-	225.00	-	-	-	-	-	-	-	-
Guarantees given by related party closed during the year										
T-Hills Private Limited	70.00	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party										
Provident Housing Limited	730.00	358.00	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	50.00	60.65	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	-	250.00	-	-	-	-	-	-	-	-
Devas Global Services LLP	-	20.00	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	35.00	-	-	-	-	-	-	-	-
T-Hills Private Limited	155.00	280.00	-	-	-	-	-	-	-	-
Pune Projects LLP	50.00	-	-	120.00	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	115.00	-	-	-	-	-	-	-	-	-
Purva Oak Private limited	420.00	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	255.00	-	-	-	-	-	-	-	-	-
Purva Blue Home Ventures Private Limited	600.00	-	-	-	-	-	-	-	-	-
Closure of Guarantees given on behalf of related party										
Melmont Construction Private Limited	-	165.00	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	-	175.00	-	-	-	-	-	-	-	-

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provident Housing Limited	773.55	180.00	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	35.00	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	-	1.20	-	-	-	-	-	-	-	-
Purva Oak Private limited	220.00	-	-	-	-	-	-	-	-	-
T-Hills Private Limited	660.00	-	-	-	-	-	-	-	-	-
Remuneration - short term employee benefits(Employee benefits expense)*										
Ashish R Puravankara	-	-	-	-	4.71	3.35	-	-	-	-
Nani R Choksey	-	-	-	-	-	3.01	-	-	-	-
Sudip Chaterjee	-	-	-	-	0.39	0.29	-	-	-	-
Abhishek Nirankar Kapoor	-	-	-	-	5.49	4.19	-	-	-	-
Deepak Rastogi	-	-	-	-	0.72	-	-	-	-	-
Share based payment expenses										
Abhishek Nirankar Kapoor	-	-	-	-	-	0.89	-	-	-	-
Professional charges (director's sitting fees and commission)										
Anup S Shah	-	-	-	-	0.17	0.15	-	-	-	-
Shailaja Jha	-	-	-	-	0.05	0.16	-	-	-	-
K.G. Krishnamurthy	-	-	-	-	0.05	0.16	-	-	-	-
Sanjeeb Chaudhuri	-	-	-	-	-	0.11	-	-	-	-

Note: Guarantees details are provided based on sanctioned limit

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

IV. Other information:

1. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties. Also refer note 6, 20 and 43 for other related party information.
2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
3. The Company has given loans to related parties and has provided guarantees on behalf of related parties for loans taken by them from third parties. Such loans have been used by the related parties to fund their business operations.
4. The share based payment expense represents expense recognised as per Ind AS 102. The value of perquisite in this regard under Income Tax Act 1961 is Nil as no option has been excercised during the year.
5. The Company has additionally received security by pledge of inventory of subsidiary - Provident Housing Limited of Rs. 54.59 crore for the loan taken by the Company during the year ended March 31, 2025.
6. Disclosure of the loans, advances, etc. to subsidiaries, associates and other entities in which the directors are interested:

Name of the entity	March 31, 2025		March 31, 2024	
	Closing Balance	Maximum Amount Due	Closing Balance	Maximum Amount Due
Pune Projects LLP	100.09	114.59	114.59	132.59
Purva Realities Private Limited	19.87	19.87	13.87	16.37
Melmont Construction Private Limited	209.35	234.65	229.81	229.81
Prudential Housing and Infrastructure Development Limited	0.15	0.15	0.15	2.02
Grand Hills Developments Private Limited	-	64.26	64.26	64.26
Purva Sapphire Land Private Limited	-	0.12	0.12	0.12
Purva Ruby Properties Private Limited	27.34	98.48	90.83	90.83
Starworth Infrastructure & Construction Limited	-	2.00	2.00	4.87
Centurion Housing & Construction Private Limited	9.90	10.76	10.76	10.76
T-Hills Private Limited	20.18	60.08	-	-
Provident Housing Limited	13.34	192.73	55.37	70.24
IBID Home Private Limited	0.39	0.39	0.32	0.33
Purva Oak Private limited	-	0.56	0.56	0.56
Purvaland Private Limited	0.14	0.14	0.13	0.13
Varishtha Property Developers Private Limited	2.94	2.94	0.01	0.01
Whitefield Ventures	-	-	-	0.47
Propmart Technologies Limited	12.14	12.14	3.59	3.59
Purva Woodworks Private Limited	2.61	2.61	2.38	3.04
PPL Hebbal Developers Private Limited	101.20	101.20	24.91	24.92
PPL Khondapur Developers Private Limited	15.82	15.82		14.00
Purva Asset Management Private Limited	2.16	2.32	2.12	2.12

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Name of the entity	March 31, 2025		March 31, 2024	
	Closing Balance	Maximum Amount Due	Closing Balance	Maximum Amount Due
Sobha Puravankara Aviation Private Limited	6.71	6.71	-	-
Purva Star Properties Private Limited	0.19	0.19	-	-

V. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended March 31, 2024, the Company had entered into transactions with a joint venture entity, in the nature of loans and guarantees given aggregating to Rs.156.20 crores without prior approval of its shareholders. Based on legal advice, the Company had reassessed and was in the process of regularising the requirements of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approval from its shareholders in the ensuing general meeting for such related party transactions. In July 2024, the shareholders of the Company through postal ballet, have ratified the aforesaid related party transactions.

41. Defined benefit plan - Gratuity

A. The Company has gratuity as defined benefit retirement plan for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2025 and March 31, 2024 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements:

		March 31, 2025	March 31, 2024
1.	**The amounts recognized in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	36.04	28.89
	Fair value of plan assets as at the end of the year	(28.55)	(27.45)
	Net liability recognized in the Balance Sheet	**7.49**	**1.44**
	Non-current	7.49	1.44
	Current	-	-
2.	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	28.89	25.14
	Service cost	3.95	3.06
	Interest cost	2.07	1.85
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	1.09	0.61
	- experience variance (i.e. Actual experiences assumptions)	2.75	(0.37)
	Benefits paid	(2.71)	(1.40)
	Defined benefit obligation as at the end of the year	36.04	28.89
3.	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	27.45	19.14
	Return on plan assets	1.96	1.43
	Actuarial (losses)/gains	0.48	0.94

		March 31, 2025	March 31, 2024
	Contributions	1.40	7.04
	Benefits paid	(2.74)	(1.10)
	Fair value as at the end of the year	28.55	27.45
	Assumptions used in the above valuations are as under:		
	Discount rate	6.75%	7.15%
	Attrition rate	7.00%	6.00%
4	**Net gratuity cost for the year ended March 31, 2025 and March 31, 2024 comprises of following components.**		
	Service cost	3.95	3.06
	Net interest cost on the net defined benefit liability	0.11	0.42
	Defined benefit costs recognized in Statement of Profit and Loss	4.06	3.48
5	**Other Comprehensive Income**		
	Change in demographic assumptions	-	-
	Change in financial assumptions	1.07	0.61
	Experience variance (i.e. Actual experience vs assumptions)	2.75	(0.37)
	Return on plan assets, excluding amount recognized in net interest expense	(0.48)	(0.94)
	Defined benefit costs recognized in other comprehensive income	3.34	(0.70)

6. Experience adjustments

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation as at the end of the year	36.04	28.89	25.14	20.45	18.27
Plan assets as at the end of the year	28.55	27.45	19.14	15.47	12.65
Net surplus/(deficit)	(7.49)	(1.44)	(6.00)	(4.98)	(5.63)
Experience adjustments on plan liabilities	(2.75)	0.37	(1.42)	0.06	(3.26)
Experience adjustments on plan assets	0.48	0.94	(0.68)	(0.26)	(0.01)

B. Sensitivity Analysis

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

	March 31, 2025		March 31, 2024	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	**(0.01)**	**1.0%**
Impact on defined benefit obligation (Rs. Crore)	3.02	(2.63)	2.25	(1.95)
% change compared to base due to sensitivity	8.40%	(7.30%)	7.70%	(6.80%)

Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	**(1.0%)**	**1.0%**	**(0.01)**	**1.0%**
Impact on defined benefit obligation (₹ crore)	(2.65)	2.99	(1.98)	2.23

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

% change compared to base due to sensitivity	(7.40%)	8.30%	(6.90%)	7.70%

Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	**(0.01)**	**1.0%**
Impact on defined benefit obligation (₹ crore)	0.00	(0.01)	0.10	(0.10)
% change compared to base due to sensitivity	0.0%	0.0%	0.3%	-0.4%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

C. Effect of Plan on Entity's Future Cash Flows

a. Expected contributions to the plan asset for the next annual reporting period - ₹. Nil (March 31, 2024: Nil)

b. Maturity profile of the defined benefit obligation

	March 31, 2025	March 31, 2024
1 year	3.58	3.99
2 to 5 years	13.02	10.88
More than 5 years	53.64	41.00
Total expected payments	**70.24**	**55.87**

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2024: 7 years)

42. Segmental information

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

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

43. Share Based Payments

Equity Settled Share Based Payment Transaction

Certain employees of the Company and its subsidiary are covered under the group-wide share-based schemes of the Company, wherein the Company has the obligation to settle the share-based transaction with equity settled options. Further, there is no recharge arrangement between the Company and its subsidiary for the aforesaid share-based transactions.

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022.

The eligible employees including members of key management personnel of the Company and its subsidiary as may be decided by the Board and/or the Nomination and Remuneration committee at its own discretion are covered under the share-based schemes of Puravankara Employee Stock Option Plan 2022. The Nomination and remuneration committee, in its meeting held on January 23, 2024, has approved the grant of options to eligible employees of the Company and its subsidiary under the "Puravankara Employee Stock Option Plan 2022"

There are no cash settlement alternatives. The Company accounts for the options as an equity-settled plan.

Vesting Schedule

The vesting schedule for the options granted is detailed in the grant letter issued to each employee. These options have a minimum vesting period of one year and a maximum vesting period of five years, with 20% of the options vesting per tranche. Moreover, the vesting of these options is dependent upon achieving specified performance metrics related to Revenue and Profit, irrespective of market conditions.

	March 31, 2025	March 31, 2024
Share based expense under Employee Benefits Expense (w.r.t Company's employees)(refer note 29)	3.03	2.54
In the Balance sheet as part of non-current investments with a corresponding credit to Share-based Payment Reserve	1.40	0.58
Investment in other equity under Non-current Investments (w.r.t Subsidiary's employees)		

Computation methodology and assumption

The Company accounts for all awards granted under the share-based schemes as below:

i) The Company estimates the fair values for stock options using the Black-Scholes-Merton option-pricing model with the following weighted average assumptions:

	March 31, 2025	March 31, 2024
Weighted average grant date fair value, per option (in INR)	255.50	255.50
Weighted average assumptions used:		
Grant date	31-Jan-24	31-Jan-24
Exercise price	5.00	5.00
Share price on grant date	259.30	259.30
Expected volatility	49% to 53%	49% to 53%
Expected term to maturity (in years)	2 to 6	2 to 6
Risk free Rate of interest	7% to 8%	7% to 8%
Expected dividend yield	0%	0%

The Company determines expected volatility on all options granted using available implied volatility rates. The Company believes that market-based measures of implied volatility are currently the best available indicators of the expected volatility used in these estimates.

The Company determines expected lives of options based on the weighted average life of the options. The Company believes that the weighted average life of the options is the best estimate currently available.

Risk-free interest rates based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. Dividend yield to be Zero as the Company does not have a dividend payment policy in place in the visible future.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Summarized information about movement in share-based schemes

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average grant date fair value per share	Number of options	Weighted average grant date fair value per share
Opening balance	13,13,056.00	255.50	-	-
Granted during the year*	-	-	13,13,056.00	255.50
Exercised during the year	-	-	-	-
Lapsed during the year**	6,71,125.00	255.50	-	-
Closing balance	6,41,931.00	255.50	13,13,056.00	255.50

*includes 2,41,453 options granted to certain eligible employees of the subsidiary company.

**includes 77,265 options lapsed relating to eligible employees of the subsidiary company.

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

44. Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act,1956

Name of the struck off Company	Nature of transactions with struck off company	Balance as at March 31, 2025 Rs. in crore	Balance as at March 31, 2024 Rs. in crore	Relationship with the Struck off company
Konnect6 Infrasol Private Limited	Trade payable*	-	0.00	Vendor

* Amount less than Rs.50,000

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company has not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

45.

	March 31, 2025	March 31, 2024
Unhedged foreign currency exposure	Nil	Nil

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

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 to the extent it was enabled. 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.

47. 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 Company's financial statements are disclosed below. The Company 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 April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

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

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Deepak Rastogi
Chief Financial Officer

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

INDEPENDENT AUDITOR'S REPORT

To

the Members of

Puravankara Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Puravankara Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and a joint venture comprising of the Consolidated Balance sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and a joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and a joint venture as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to note 37(b)(iv) to the accompanying consolidated financial statements in connection with certain ongoing legal proceedings related to property, income tax search and other matters. Our opinion is not modified 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 consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Revenue from Contract with Customers (as described in Note 26 and 38 of the Consolidated financial statements)	
The Group applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement. For revenue contract forming part of Joint Development Arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development right received by the Group is measured at the fair value of the estimated construction service rendered by the Group to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract forming part of JDA, significant estimate is made by the Group in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We have read the accounting policy for recognition of revenue and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and amount of estimated construction service under JDA, on a sample basis. • We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts, evidencing the point of transfer of control of the asset to the customer based on which the timing of revenue recognition and completion of performance obligation are determined. • We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management, on a sample basis. • We obtained and tested the computation of the amount of the estimated construction service under JDA, on sample basis. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Group's assessment of stage of completion of projects and project cost estimates on test check basis. • We assessed the disclosures made by Group in compliance with the requirements of Ind AS 115
Recoverability of the carrying value of inventories and land advances/deposits (as described in notes 8, 10 and 13 of the Consolidated financial statements)	

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
As at March 31, 2025, the carrying value of the inventories of real estate projects is ₹ 10,675.47 crore and land advances of ₹ 325.00 crore and deposits under joint development arrangements of ₹ 282.16 crore. The inventories are carried at lower of cost and Net Realisable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the Group's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following: • We read and evaluated the accounting policies with respect to inventories/land advances/deposits. • We assessed the Group's methodology applied in assessing the carrying value including current market conditions applied in assessing the net realizable value, launch of the project, development plan and future sales. • We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. • We enquired from the Group's management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including deposits paid under JDA), on test check basis.
Recoverability of carrying value of Investments made in associate and joint venture entities (as described in note 6 of the Consolidated financial statements)	
As at March 31, 2025, the carrying values of Group's investment in its associate and joint venture entities is ₹ 18.01 crore. Management of the Holding Company reviews on a periodical basis whether there are any indicators of impairment of such investments. For cases where impairment indicators exist, management of the Holding Company estimates the recoverable/realisable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. The management has reassessed its future business plans and key assumptions as at March 31, 2025 while assessing the adequacy of carrying value of the investment made by the Holding Company in its associates and joint venture entities (collectively referred to as "component entities". As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment included, among others, the following: • We read and evaluated the accounting policies with respect to investments. • We examined the Group's management assessment in determining whether any impairment indicators exist. • We assessed the Group's methodology applied in assessing the carrying value of investments. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/realisable amount. • We compared the recoverable/realisable amount of the investments to the carrying value in books. • We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. • We assessed the disclosures made in the financial statements regarding investments.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its associates and a joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint venture companies and management of associate and joint venture partnership entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and a joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and a joint venture companies and management of associate and joint venture partnership entities are responsible for assessing the ability of the Group and of its associates and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective entities included in the Group and of its associates and a joint venture are also responsible for overseeing the financial reporting process of their respective entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on

INDEPENDENT AUDITOR'S REPORT

whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and a joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and a joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of:

- 31 subsidiaries, whose financial statements include total assets of ₹ 3,232.02 crore as at March 31, 2025, total revenues of ₹ 201.85 crore, total net profit/(loss) after tax of ₹ (45.70) crore, total comprehensive income/(loss) of ₹ (45.76) crore and net cash inflows of ₹ 40.45 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, which have been audited by their respective other auditors and have been furnished to us by the management.
- 3 associates and 1 joint venture, whose financial statements include the Group's share of net profit/(loss) after tax of ₹ (27.11) crore and total comprehensive profit/(loss) of ₹ (27.11) crore for the year ended March 31, 2025, as considered in the consolidated financial statements, which have been audited by their respective other auditors and have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a joint venture and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, a joint venture and associates, is based solely on the reports of such other auditors.

The accompanying consolidated financial statement includes unaudited financial statements and other unaudited financial information, in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of ₹ 19.95 crore as at

March 31, 2025, and total revenues of ₹ Nil, total net profit/(loss) after tax of ₹ (0.02) crore, total comprehensive income/(loss) of ₹ (0.02) crore and net cash outflows of ₹ Nil for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and a joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and a joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (2)(j)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group's companies, its associate companies and joint venture company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (2)(b) above on reporting under Section 143(3)(b) and paragraph (2)(j)(vi) below on reporting under Rule 11(g).

   (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies, associate companies and joint venture company incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been

INDEPENDENT AUDITOR'S REPORT

paid / provided by the Holding Company, its subsidiary companies, associate companies and joint venture company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and a joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and a joint venture in its consolidated financial statements – Refer note 37(b) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 22(b) to the consolidated financial statements;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company:

Particulars	Date of Payment	Amount involved (₹ in crore)	Number of days' delay
Amount in the Unpaid Dividend Account relating to final dividend of FY 2016-17	November 07, 2024	0.04	39 days

iv. (a) The respective managements of the Holding Company and its subsidiaries, associates and a joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries associates and a joint venture, respectively that, to the best of its knowledge and belief, as disclosed in the note 44(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and a joint venture, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and a joint venture, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, associates and a joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries associates and a joint venture, respectively that, to the best of its knowledge and belief, as disclosed in the note 44(v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and a joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and a joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances and those performed by the auditors of the subsidiaries, associates and a joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under

sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and a joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 43 to the consolidated financial statements, the Holding Company and the above referred subsidiaries, associates and a joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and a joint venture did not come across any instance of audit trail feature being tampered in respect of the accounting software to the extent the audit trail feature has been enabled. Additionally, the audit trail of the relevant prior year has been preserved by the Holding Company and the above referred subsidiaries, associates and a joint venture as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN:25213157BMNZEP8163

Place: Bengaluru
Date: May 30, 2025

Annexure '1'

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

Re: Puravankara Limited ("the Holding Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

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

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEP8163

Place: Bengaluru
Date: May 30, 2025

Annexure '2'

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

Re: Puravankara Limited ("the Holding Company")

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

In conjunction with our audit of the consolidated financial statements of Puravankara Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Puravankara Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, associate companies and joint venture company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, its subsidiary companies, associate companies and joint venture company, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 23 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies and associate company incorporated in India; and insofar as it relates to 1 subsidiary company, which is company incorporated in India and whose financial statements are not material to the Group, has not been audited by any auditors. Our opinion is not modified in respect of the above matters.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEP8163

Place: Bengaluru
Date: May 30, 2025

CONSOLIDATED BALANCE SHEET as at March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	218.27	144.80
(b) Capital work-in-progress	4a	0.10	2.28
(c) Investment properties	4	10.43	10.59
(d) Intangible assets	5	2.99	7.37
(e) Financial assets			
(i) Investments	6	39.72	35.52
(ii) Loans	7	-	114.59
(iii) Other financial assets	8a	504.64	459.06
(f) Deferred tax assets (net)	12a	297.33	267.77
(g) Assets for current tax (net)	9	81.37	74.73
(h) Other non-current assets	10a	169.89	272.21
Total non-current assets		**1,324.74**	**1,388.92**
Current assets			
(a) Inventories	13	10,675.47	8,465.00
(b) Financial assets			
(i) Trade receivables	14	461.84	494.33
(ii) Cash and cash equivalents	15	696.19	906.40
(iii) Bank balances other than cash and cash equivalents	16	35.54	24.73
(iv) Other financial assets	8b	192.66	108.21
(c) Other current assets	10b	858.69	339.12
Total current assets		**12,920.39**	**10,337.79**
Total assets		**14,245.13**	**11,726.71**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	118.58	118.58
(b) Other equity	18	1,612.32	1,764.56
Equity attributable to owners of the parent		1,730.90	1,883.14
(c) Non-controlling interests	18	4.96	6.37
Total equity		**1,735.86**	**1,889.51**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	116.18	579.52
(ii) Lease liabilities	36	23.49	30.61
(iii) Other financial liabilities	21a	3.35	2.25

CONSOLIDATED BALANCE SHEET as at March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
(b) Provisions	22a	15.11	8.41
(c) Deferred tax liabilities (net)	12b	13.41	-
Total non-current liabilities		**171.54**	**620.79**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	4,180.50	2,706.07
(ii) Lease liabilities	36	11.41	9.12
(iii) Trade payables :	23		
(A) Total outstanding dues of micro enterprises and small enterprises		36.42	16.37
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		645.41	547.38
(iv) Other financial liabilities	21b	28.46	29.41
(b) Other current liabilities	24	7,367.37	5,859.32
(c) Provisions	22b	61.77	18.50
(d) Current tax liabilities (net)	25	6.39	30.24
Total current liabilities		**12,337.73**	**9,216.41**
Total equity and liabilities		**14,245.13**	**11,726.71**
Summary of material accounting policies	2.2		

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

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
Income			
Revenue from operations	26	2,013.61	2,185.26
Other income	27	79.52	74.84
Total		**2,093.13**	**2,260.10**
Expenses			
Sub-contractor cost		1,260.81	1,110.25
Cost of raw materials and components consumed	28	324.51	237.29
Land purchase cost		863.33	287.72
Purchase of stock of flats		393.43	-
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	29	(1,942.17)	(599.67)
Employee benefits expense	30	297.40	226.18
Finance costs	31	554.78	434.21
Depreciation and amortization expenses	32	34.96	28.05
Other expenses	33	525.38	460.68
Total expenses		**2,312.43**	**2,184.71**
Profit/(loss) before tax and share of profit/(loss) from investment in associates and joint ventures		**(219.30)**	**75.39**
Share of profit/(loss) from investment in associates and joint ventures (after tax)		6.22	(7.15)
Profit/(loss) before exceptional items and tax		**(213.08)**	**68.24**
Exceptional items	33a	0.75	-
Profit/(loss) before tax		**(212.33)**	**68.24**
Tax expense	11		
Current tax		3.93	74.45
Deferred tax		(33.34)	(48.21)
Total tax expense		**(29.41)**	**26.24**
Profit/(loss) for the year		**(182.92)**	**42.00**
Other comprehensive income ('OCI')			
Items not to be reclassified to profit or loss in subsequent periods			
(i) Re-measurement of gains/(losses) on defined benefit plans		(4.37)	0.49
(ii) Income tax relating to above		1.09	(0.10)
Total other comprehensive income		**(3.28)**	**0.39**
Total comprehensive income for the year (comprising profit (loss) and OCI)		**(186.20)**	**42.39**
Profit/(loss) for the year			
Attributable to:			
Owners of the parent		(179.88)	42.26
Non-controlling interests		(3.04)	(0.26)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

Other comprehensive income			
Attributable to:			
Owners of the parent		(3.28)	0.39
Non-controlling interests		-	-
Total comprehensive income for the year			
Attributable to:			
Owners of the parent		(183.16)	42.65
Non-controlling interests		(3.04)	(0.26)
Earnings Per equity Share ('EPS')			
[Nominal value per equity share ₹ 5 (March 31, 2024: ₹5)]			
Basic (₹)		(7.59)	1.78
Diluted (₹)		(7.52)	1.77
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Add: Effect of employee stock options - in numbers crores		0.06	0.13
Diluted - in numbers crores		23.78	23.85
Summary of material accounting policies	**2.2**		

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

As per our report of even date attached.

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOW for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	March 31, 2025	March 31, 2024
A. Cash flow from operating activities		
Profit/(loss) before tax	(212.33)	68.24
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortization expense	34.96	28.05
Share of (profit)/loss from investment in associates and joint ventures	(6.22)	7.15
Liabilities/provisions no longer required written-back	(21.35)	(14.15)
(Profit)/ loss on sale of property, plant and equipment and investment property	(1.05)	-
Provision for expected credit losses	12.02	-
Exceptional items	0.75	-
Employee share based payment expenses	4.42	3.12
Finance costs	554.78	434.21
Fair value gain on investments	(4.08)	(4.01)
Interest income	(25.17)	(38.88)
Working capital adjustments:		
(Increase)/decrease in trade receivables	61.25	50.30
(Increase)/decrease in inventories	(1,935.57)	(597.32)
(Increase)/decrease in other financial assets	(69.91)	(55.95)
(Increase)/decrease in other assets	(289.42)	(173.60)
Increase/(decrease) in trade payables	61.71	73.20
Increase/(decrease) in other financial liabilities	0.14	0.62
Increase/(decrease) in other liabilities	1,290.92	1,189.93
Increase/(decrease) in provisions	45.61	(6.23)
	(498.54)	**964.68**
Income tax paid (net)	(32.22)	(68.29)
Net cash flows from/(used in) operating activities	**(530.76)**	**896.39**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(43.00)	(54.49)
Purchase of intangible assets	(0.14)	(0.52)
Proceeds from sale of property, plant and equipment and investment properties	2.19	0.66
Redemption of Investment in debentures	-	10.67
Investment in mutual funds	(2.50)	(2.07)
Investments in associates and joint ventures	(0.90)	-
Redemption of investments	3.36	-
Loans given to associates and joint ventures	(20.05)	(40.39)
Loans repaid by associates and joint ventures	13.00	35.37
Dividend income on investment in associate	-	60.47
Investment in bank deposits (original maturity of more than three months)	(144.09)	(124.02)

CONSOLIDATED STATEMENT OF CASH FLOW for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

	March 31, 2025	March 31, 2024
Redemption of bank deposits (original maturity of more than three months)	119.07	58.50
Acquisition of subsidiaries, net of cash acquired	(25.86)	33.71
Interest received	25.28	35.03
Net cash flows from / (used in) investing activities	**(73.64)**	**12.92**
C. Cash flows from financing activities		
Proceeds from secured term loans	2,923.33	1,597.16
Repayment of secured term loans	(2,008.80)	(1,652.29)
Proceeds from commercial papers	755.00	280.00
Repayment of commercial papers	(835.00)	-
Proceeds from unsecured loans	156.02	223.96
Repayments of unsecured loans	(117.91)	(142.60)
Repayment of loans to related parties	-	(2.03)
Equity contribution in subsidiary by non-controlling interest	0.05	-
Payment of lease liabilities	(14.31)	(12.48)
Dividend paid	-	(149.42)
Receipt on return of Dividend paid	0.03	-
Unpaid Dividend transferred to Investor Education and Protection Fund	(0.04)	-
Finance cost paid	(504.86)	(454.90)
Net cash flows from / (used in) financing activities	**353.51**	**(312.60)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(250.89)**	**596.71**
Cash and cash equivalents at the beginning of the year	851.58	254.87
Cash and cash equivalents at the end of the year	**600.69**	**851.58**

Components of cash and cash equivalents	Notes	March 31, 2025	March 31, 2024
Cash and cash equivalents as per balance sheet	15		
Balances with Banks			
On current accounts		329.16	499.30
Deposits with original maturity less than 3 months		366.79	407.00
Cash on hand		0.24	0.10
Sub-total		**696.19**	**906.40**
Less: Cash credit facilities from banks	20	(95.50)	(54.82)
Cash and cash equivalents reported in cash flow statement		**600.69**	**851.58**

CONSOLIDATED STATEMENT OF CASH FLOW for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

Components of cash and cash equivalents	Notes	March 31, 2025	March 31, 2024
Summary of material accounting policies	2.2		
Changes in liabilities arising from financing activities and changes in assets arising from non-cash investing activities relating to right of use assets and changes in lease liabilities arising from non-cash financing activities.	15 & 36		

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

As per our report of even date attached.

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

(All amounts in Indian ₹ Crore, unless otherwise stated)

A. Equity share capital

Particulars	As at April 1, 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 ₹ 5 each fully paid					
23.72 crore (March 31, 2024 - 23.72 crore) equity shares of ₹ 5 each fully paid	118.58	-	118.58	-	118.58
	118.58	**-**	**118.58**	**-**	**118.58**

Note: Also refer note 17

B. Other equity

	Reserves and surplus									
Particulars	Exchange differences on translating the financial statements of a foreign operation	Capital Reserve	Securities premium	General reserve	Employee Stock Option Plan Reserve	Debenture Redemption Reserve	Retained Earnings	Other equity attributable to Owners of the parent (A)	Non-controlling interests (B)	Total Other Equity (C=A+B)
Balance as at April 1, 2023	(3.08)	(12.50)	963.61	80.28	-	-	839.88	**1,868.19**	**6.63**	**1,874.82**
Profit/(loss) for the year	-	-	-	-	-	-	42.26	42.26	(0.26)	42.00
Other Comprehensive Income	-	-	-	-	-	-	0.39	0.39	-	0.39
Total comprehensive income for the year	-	-	-	-	-	-	**42.65**	**42.65**	**(0.26)**	**42.39**
Shared based payment expense	-	-	-	-	3.12	-	-	3.12	-	3.12
Transfer to Debenture Redemption Reserve	-	-	-	-	-	21.80	(21.80)	-	-	-
Dividend (refer note 19)	-	-	-	-	-	-	(149.40)	(149.40)	-	(149.40)
Balance as at March 31, 2024	**(3.08)**	**(12.50)**	**963.61**	**80.28**	**3.12**	**21.80**	**711.33**	**1,764.56**	**6.37**	**1,770.93**
Profit/(loss) for the year	-	-	-	-	-	-	(179.88)	(179.88)	(3.04)	(182.92)
Other Comprehensive Income	-	-	-	-	-	-	(3.28)	(3.28)	-	(3.28)
Total comprehensive income for the year	-	-	-	-	-	-	**(183.16)**	**(183.16)**	**(3.04)**	**(186.20)**
Shared based payment expense	-	-	-	-	4.43	-	-	4.43	-	4.43
Equity contribution in subsidiary by non-controlling interest	-	-	-	-	-	-	-	-	0.05	0.05
Adjustments consequent to gain of control in Subsidiaries	-	26.49	-	-	-	-	-	26.49	1.58	28.07
Transfer from Debenture Redemption Reserve	-	-	-	10.70	-	(10.70)	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	-	41.70	(41.70)	-	-	-
Balance as at March 31, 2025	**(3.08)**	**13.99**	**963.61**	**90.98**	**7.55**	**52.80**	**486.47**	**1,612.32**	**4.96**	**1,617.28**

Note: Also refer note 18

Summary of material accounting policies 2.2

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

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Puravankara Limited ('PL' or the 'Company' or the 'Holding Company') and its subsidiaries, joint venture and associates (collectively, the Group) for the year ended March 31, 2025. The Holding Company is a public company domiciled in India and is incorporated on June 3, 1986 under the provisions of the Companies Act applicable in India. The Company's shares are listed on two recognized stock exchanges in India namely National Stock Exchange of India Limited and BSE Limited. The registered office is located at 130/1, Ulsoor Road, Bengaluru 560042, India.

The Group is engaged in the business of real estate development.

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Holding Company on May 30, 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1.1 Basis of preparation

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

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

The consolidated financial statements are presented in Indian Rupees (INR or ₹) and all values are rounded off to the nearest crore with 2 decimals (INR 1,00,00,000), except when otherwise indicated.

2.1.2 Basis of consolidation

i. Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

Also refer note 42, for the list of entities consolidated in the consolidated financial statements.

2.2 Summary of material accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in

a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business Combination involving entities under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any.

(iii) The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings

(iv) The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(b) Investment in associates and Joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Under the equity method, the investment in a joint venture or associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the joint venture or associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture or associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture or associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the joint venture or associate (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture or associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. If the joint venture or associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture or associate is shown on the face of the statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

The financial statements of joint venture or associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture or associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture or associate and its carrying value, and then recognises the loss as 'Share of profit in joint venture or associate' in the statement of profit or loss.

Upon loss of significant influence over the joint venture or associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture or associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Use of estimates

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

(d) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to four years as its operating cycle.

(e) Property, plant and equipment

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits

are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

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

(f) Depreciation on property, plant and equipment and investment property

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

Category of Asset	Useful lives (in years)	Useful lives as per Schedule II (in years)
Buildings	60	60
Plant and machinery:		
- Shuttering materials	7	15
- Other plant and machinery	10	15
Furniture and fixtures	10	10
Computer equipment		
- Servers and networking equipments	6	6
- End user devices	3	3
Office equipment	5	5
Motor Vehicles	8	8
Aircraft	20	20

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

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

(g) Intangible assets

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

Intangible assets comprising of computer software are amortized on a written down value basis over a period of six years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

date are disclosed under intangible assets under development.

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

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

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

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

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

(i) Impairment

A. Financial assets

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

B. Non-financial assets

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

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

(j) Leases

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

Where the Group is lessee

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

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group

recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Where the Group is the lessor

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

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

(k) Borrowing costs

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

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

The Group treats as part of general borrowings any borrowing originally made to develop a qualifying

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asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

(l) Inventories

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

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

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

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

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

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

(m)Land

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

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

(n) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

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

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

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

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

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

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure

performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

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

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

(ii) Contract balances

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

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

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

(iii) Cost to obtain a contract

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

b. Lease income

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

c. Recognition of revenue from other operating activities

Income on cancellation of joint development arrangements is recognised at the point in time as per terms of the contract.

Property maintenance income is recognised over period of time as per terms of the contract.

Assignment / cancellation fee is recognised at the point in time as per terms of the contract.

Commission fee is recognised at the point in time as per terms of the contract.

Lease management fee is recognised over period

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of time as per terms of the contract.

Sale of scrap is recognised at the point in time when control of the asset is transferred to the customer, generally on dispatch of the goods.

B. Other Income

a. Interest income

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

b. Dividend income

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

(o) Foreign currency translation

Functional and presentation currency

The Group's consolidated financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

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

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

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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at average rate. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the consolidated statement of profit and loss

(p) Retirement and other employee benefits

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

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

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

(q) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based

payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 45.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Income taxes

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

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

i. Current income tax

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

ii. Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

(s) Provisions and contingent liabilities

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

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

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

(t) Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iv. Equity investment in joint ventures and associates

Investment in joint ventures and associate are accounted for using the equity method. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset

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

vi. Financial liabilities

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

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

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

ix. De-recognition of financial liability

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

x. Fair value of financial instruments

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

Fair value hierarchy:

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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(u) Cash dividend to equity holders of the Holding Company

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

(v) Earnings Per Share

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

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

(w) Cash and cash equivalents

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

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credit/bank overdrafts as they are considered an integral part of the Group's cash management.

(x) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

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

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

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

i) Revenue from contracts with customers

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

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer,

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

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

b) Timing of satisfaction of performance obligation

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

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

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

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

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

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

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

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

d) Significant financing component

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve

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any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

ii) Classification of property

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

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

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

Estimation of net realizable value for inventory and land advance

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

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

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

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

iii) Impairment of non-financial assets

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

iv) Defined benefit plans - Gratuity

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

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

v) Measurement of financial instruments at amortized cost

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

vi) Basis of Consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Group has joint control over an investee the Group assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Group has significant influence over an investee, the Group assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies. Changes in judgements about these inputs could affect the reported value in the financial statements.

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

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

viii) Provision for litigations and contingencies

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

ix) Fair value measurement of financial instruments

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

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

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3. Property, plant and equipment

Particulars	Building	Plant and machinery	Office equipments	Computer equipments-end user devices	Computer equipments-servers and networking equipments	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improve-ments	Right of use asset *	Aircraft	Total
Gross carrying amount at cost**												
At April 01, 2023	**10.75**	**38.77**	**3.64**	**4.17**	**1.80**	**3.84**	**11.59**	**33.40**	**13.98**	**58.03**	**-**	**179.97**
Additions	0.23	13.66	2.18	0.94	-	1.12	2.39	31.15	1.72	31.18	-	84.58
Disposals	(0.11)	(1.28)	(0.19)	(0.00)	-	(0.22)	(0.12)	-	(3.09)	-	-	(5.02)
At March 31, 2024	**10.87**	**51.15**	**5.63**	**5.11**	**1.80**	**4.74**	**13.86**	**64.55**	**12.61**	**89.21**	**-**	**259.53**
Additions	1.13	7.48	2.57	0.53	2.11	1.51	1.68	25.48	3.18	4.76	-	50.43
Addition pursuant to acquisition	-	-	0.08	0.19	-	0.05	-	-	0.01	0.53	66.33	67.19
Disposals	-	(3.48)	-	-	-	-	(0.93)	(1.78)	(6.16)	(39.96)	-	(52.31)
At March 31, 2025	**12.00**	**55.15**	**8.28**	**5.83**	**3.91**	**6.30**	**14.61**	**88.25**	**9.64**	**54.54**	**66.33**	**324.84**
Accumulated depreciation												
At April 01, 2023	**1.70**	**10.93**	**2.73**	**2.87**	**1.80**	**2.24**	**6.75**	**14.13**	**9.70**	**43.04**	**-**	**95.89**
Charge for the year	0.27	3.79	0.40	0.48	-	0.27	1.10	5.66	0.72	10.53	-	23.22
Adjustments for disposals	(0.11)	(0.82)	(0.18)	(0.00)	-	(0.21)	(0.11)	-	(2.94)	-	-	(4.37)
At March 31, 2024	**1.86**	**13.90**	**2.95**	**3.34**	**1.80**	**2.30**	**7.74**	**19.79**	**7.49**	**53.57**	**-**	**114.73**
Charge for the year	0.27	4.28	0.91	0.62	0.06	0.39	1.26	8.68	1.11	11.75	0.87	30.20
Addition pursuant to acquisition	-	-	0.07	0.16	-	0.04	-	-	0.01	-	12.55	12.83
Adjustments for disposals	-	(2.85)	-	-	-	-	(0.88)	(1.64)	(5.86)	(39.96)	-	(51.19)
At March 31, 2025	**2.13**	**15.33**	**3.93**	**4.12**	**1.86**	**2.73**	**8.12**	**26.83**	**2.75**	**25.36**	**13.42**	**106.57**
Net block												
At March 31, 2024	**9.01**	**37.25**	**2.69**	**1.76**	**-**	**2.45**	**6.13**	**44.76**	**5.12**	**35.64**	**-**	**144.80**
At March 31, 2025	**9.87**	**39.82**	**4.36**	**1.70**	**2.05**	**3.58**	**6.50**	**61.42**	**6.89**	**29.18**	**52.91**	**218.27**

*Refer note (c) below and note 36

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

Notes:

a. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2025 and March 31, 2024.

b. Property, plant and equipment pledged as security

Details of assets pledged are as per note 20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

c. Breakup of right of use asset

Particulars	Building	Furniture and fixtures	Computer equipments- end user devices	Vehicles	Total
At April 01, 2023	51.92	1.27	3.74	1.10	58.03
Additions	31.18	-	-	-	31.18
Disposals	-	-	-	-	-
At March 31, 2024	**83.10**	**1.27**	**3.74**	**1.10**	**89.21**
Additions	1.97	-	2.79	-	4.76
Addition due to acquisition	0.53	-	-	-	0.53
Disposals	(39.96)	-	-	-	(39.96)
At March 31, 2025	**45.64**	**1.27**	**6.53**	**1.10**	**54.54**
Accumulated depreciation					
At April 01, 2023	**41.25**	**0.32**	**1.33**	**0.14**	**43.04**
Charge for the year	8.39	0.38	1.49	0.27	10.53
Adjustments for disposals	-	-	-	-	-
At March 31, 2024	**49.64**	**0.70**	**2.82**	**0.41**	**53.57**
Charge for the year	8.70	0.42	2.35	0.28	11.75
Addition due to acquisition	-	-	-	-	-
Adjustments for disposals	(39.96)	-	-	-	(39.96)
At March 31, 2025	**18.38**	**1.12**	**5.17**	**0.69**	**25.36**
Net block					
At March 31, 2024	**33.46**	**0.57**	**0.92**	**0.69**	**35.64**
At March 31, 2025	**27.26**	**0.15**	**1.36**	**0.41**	**29.18**

4. Investment properties

Particulars	Land	Building	Total
Gross carrying amount at cost*			
At April 01, 2023	**1.78**	**11.27**	**13.05**
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	**1.78**	**11.27**	**13.05**
Additions	-	-	-
Disposals	-	-	-
At March 31, 2025	**1.78**	**11.27**	**13.05**
Accumulated depreciation			
At April 01, 2023	**-**	**2.26**	**2.26**
Charge for the year	-	0.20	0.20
Disposals	-	-	-

Particulars	Land	Building	Total
At March 31, 2024	**-**	**2.46**	**2.46**
Charge for the year	-	0.16	0.16
Disposals	-	-	-
At March 31, 2025	**-**	**2.62**	**2.62**
Net block			
At March 31, 2024	**1.78**	**8.81**	**10.59**
At March 31, 2025	**1.78**	**8.65**	**10.43**

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

Notes:

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

	March 31, 2025	March 31,2024
Rental income derived from investment properties	4.27	4.77
Direct operating expenses (including repairs and maintenance) generating rental income	(0.24)	(0.33)
Profit arising from investment properties before depreciation and indirect expenses	4.03	4.44
Less : Depreciation	(0.16)	(0.20)
Profit arising from investment properties before indirect expenses	**3.87**	**4.24**

b. Fair valuation information

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

As at March 31, 2025 and March 31, 2024, the fair values of the properties are ₹32.22 crore and ₹27.92 crore, respectively. These valuations are based on valuations performed by independent external valuer, who specialise in valuing these types of investment properties. The aforesaid independent external valuers are not registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

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

Reconciliation of fair value	March 31, 2025	March 31,2024
Opening balance	27.92	26.58
Disposals	-	-
Fair value changes, net	4.30	1.34
Closing balance	32.22	27.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Description of valuation techniques used and key inputs to valuation of investment properties

Valuation technique used	Significant inputs	Range (weighted average)	
		March 31, 2025	March 31, 2024
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in ₹)	53-66	52-58
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -5%	2.50 -5%
	Discount rate	13-13.25%	13.02%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related sub-leasing, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

c. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2025 and March 31, 2024.

d. Investment properties pledged as security

Details of assets pledged are as per note 20

4a.

Capital work in progress	March 31, 2025	March 31,2024
Opening balance	**2.28**	**0.83**
-Additions	0.10	2.28
-Capitalised during the year	(2.28)	(0.83)
Closing balance	**0.10**	**2.28**

Capital work in progress Ageing Schedule:

As at 31 March 2025	Less than 1 year	Total
Projects in progress	**0.10**	**0.10**
Projects temporarily suspended	-	-
Total	**0.1**	**0.10**
As at 31 March 2024		
Projects in progress	2.28	2.28
Projects temporarily suspended	-	-
Total	**2.28**	**2.28**

5. Intangible assets

Particulars	Computer software	Total
Gross carrying amount at cost*		
At April 01, 2023	18.91	18.91
Additions	0.49	0.49
Disposals	(0.49)	(0.49)
At March 31, 2024	**18.91**	**18.91**
Additions	0.21	0.21
Addition pursuant to acquisition	0.12	0.12
Disposals	(9.86)	(9.86)
At March 31, 2025	**9.38**	**9.38**
Accumulated amortization		
At April 01, 2023	**6.91**	**6.91**
Charge for the year	4.63	4.63
Disposals	-	-
At March 31, 2024	**11.54**	**11.54**
Charge for the year	4.60	4.60
Addition pursuant to acquisition	0.05	0.05
Disposals	(9.80)	(9.80)
At March 31, 2025	**6.39**	**6.39**
Net block		
At March 31, 2024	**7.37**	**7.37**
At March 31, 2025	**2.99**	**2.99**

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

6. Non-current investments

		March 31, 2025	March 31, 2024
a.	**Investment in associates and joint venture accounted for using the equity method (unquoted)***		
	Investment in equity instruments of associates (fully paid-up)		
	Keppel Puravankara Development Private Limited	7.79	8.18
	0.477 crore equity shares (March 31, 2024 - 0.477 crore) of ₹ 10 each fully paid-up		
	Sobha Puravankara Aviation Private Limited**	-	-
	Nil equity shares (March 31, 2024 - 0.478 crore) of ₹ 10 each fully paid-up		
	Investment in partnership firms (associate)		
	Whitefield Ventures (including current account balance)	10.22	9.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

		March 31, 2025	March 31, 2024
	Investment in limited liability partnerships (joint venture)		
	Pune Projects LLP (including current account balance) (refer note 33a)	-	-
b.	**Other investment**		
	Investment carried at fair value through profit or loss (FVTPL)		
	Investments in Mutual Funds (quoted)		
	ABSL Corporate Bond Fund - Growth - Direct	5.89	2.93
	0.05 crore (March 31, 2024: 0.03 crore) units		
	Investments in Other Funds (unquoted)		
	PURVA Residential Excellence Fund - I	15.82	15.09
	0.11 crore (March 31, 2024: 0.11 crore) units		
	Total Investments	**39.72**	**35.52**
	Notes:		
a)	Aggregate amount of quoted investments actively traded and market value thereof	5.89	2.93
b)	Aggregate amount of unquoted investments	33.83	32.59
c)	Aggregate amount of impairment in value of investments	-	-
d)	Details of investment in partnership firm		

Name of the firm/partners	March 31, 2025		March 31, 2024	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
Puravankara Limited	10.22	42.00%	9.32	42.00%
Mr. K J Kuruvilla	2.18	19.17%	1.78	19.17%
Mrs. Suja George	1.99	19.16%	1.58	19.16%
Mr. Rana George	2.35	19.17%	1.94	19.17%
Total	**16.75**	**100.00%**	**14.63**	**100.00%**

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

*The amount of investments are net of share of profit/loss for such associates and joint venture.

**During the year ended March 31, 2025, the Group has acquired an additional stake of 39.54% in an existing associate entity - Sobha Puravankara Aviation Private Limited ('SPAPL') from another shareholders for a consideration of ₹0.04 crore. Pursuant to the said acquisition, the Company holds 89.49% shareholding and control thereon in SPAPL, thereby SPAPL has become a subsidiary of the Holding Company.

7. Loans

a. Non current

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loans to joint ventures (refer note 39)	-	114.59
	-	114.59
Loans and advances due by directors or other officers, etc.		
Loans to joint ventures and associates include		
Due from Pune Projects LLP in which the Company is a Partner	-	114.59

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

a. Non current

	March 31, 2025	March 31, 2024
Non-current bank balances (refer note 16)	126.32	109.61
Security deposits	36.80	44.47
Deposits under joint development arrangements*	282.16	302.29
Recoverables towards society maintenance charges*	2.69	2.69
Recoverables under joint development arrangements*	56.67	-
	504.64	459.06
Deposits under joint development arrangements (considered doubtful)	4.66	4.66
Less: Allowance for expected credit loss	(4.66)	(4.66)
	504.64	**459.06**

b. Current

	March 31, 2025	March 31, 2024
Current bank balances (refer note 16)	8.85	5.51
Unbilled revenue*	61.40	68.39
Recoverables under joint development arrangement	17.57	18.97
Recoverables towards society maintenance charges	20.52	15.34
Recoverables under assignment arrangement	84.32	-
	192.66	**108.21**
Credit impaired		
Unbilled revenue	10.23	2.82
	10.23	2.82
Less: Allowance for expected credit loss	(10.23)	(2.82)
	-	-
	697.30	**567.27**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Movement in Allowance for expected credit loss - Deposits under joint development agreements:

	March 31, 2025	March 31, 2024
Opening balance	4.66	4.66
Add: Provided during the year	-	-
Closing balance	4.66	4.66
Movement in Allowance for expected credit loss - Unbilled revenue:		
Opening balance	2.82	0.73
Add: Provided during the year	9.34	5.96
Less: Written off during the year	(1.93)	(3.87)
Closing balance	10.23	2.82

9. Assets for current tax (net)

	March 31, 2025	March 31, 2024
Advance income tax (net)	81.37	74.73
	81.37	**74.73**

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

a. Non-current

	March 31, 2025	March 31, 2024
Deposits with government authorities*	15.49	12.33
Advances for land contracts**	108.65	143.21
Duties and taxes recoverable	11.45	8.86
Prepaid expenses	18.07	107.81
Advance under partnership arrangement	16.23	-
	169.89	272.21
Advances for land contracts (considered doubtful)	8.71	8.71
Less: Provision for doubtful advances	(8.71)	(8.71)
	169.89	**272.21**

b. Current

	March 31, 2025	March 31, 2024
Advances to suppliers	275.41	188.45
Prepaid expenses	205.15	37.48
Duties and taxes recoverable	161.78	113.19
Advances for land contracts**	216.35	-
	858.69	**339.12**
	1,028.58	**611.33**

*Also refer note 37(b)(iv)

**Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances. Also refer note 37(b)(iv).

	March 31, 2025	March 31, 2024
Movement in Provision for doubtful advances		
Opening balance	8.71	8.71
Add: Provided during the year	-	-
Closing balance	8.71	8.71

11. Income tax

	March 31, 2025	March 31, 2024
The major components of income tax expense are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	3.93	74.45
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(32.11)	(52.11)
> (Decrease)/increase in deferred tax liabilities	(1.23)	4.28
Others	-	(0.38)
	(33.34)	(48.21)
Income tax expense reported in the statement of profit and loss	**(29.41)**	**26.24**
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gains/(losses) on defined benefit plans	(1.09)	0.10
Income tax charged to OCI	**(1.09)**	**0.10**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	**(212.33)**	**75.39**
Effective tax rate in India	25.17%	25.17%
Tax on accounting profit at statutory income tax rate [25.17%]	(53.44)	18.98
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Impact of change in tax rate*	12.00	-
Others	12.03	7.26
Income tax expense	**(29.41)**	**26.24**

*The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17%, if it opts for not availing of certain specified exemptions or incentives. In October 2024, a subsidiary company has made an assessment of the impact of the Ordinance and has decided to opt for the lower tax rate of 25.17% from the financial year beginning April 01, 2023. Consequently, the Company has measured the current and deferred taxes from the normal rate of 34.94% to the lower rate of 25.17% and the tax expense for the year ended March 31, 2025 is higher by ₹12.00 crore.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

12. Deferred tax

a. Deferred tax assets (net)

	March 31, 2025	March 31, 2024
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	27.15	39.28
Carry forward of losses*	33.71	15.78
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	188.20	168.20
Impact of lease liability - Ind AS 116	8.79	10.32
Impact of elimination of unrealised profit and other adjustments on consolidation	47.86	44.99
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.96	1.19
	306.67	**279.76**
Less: Deferred tax liability arising on account of :		
Impact of ROU Asset - Ind AS 116	(7.34)	(9.22)
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(14.43)	(1.85)
Others	(0.98)	(0.92)
	(22.75)	**(11.99)**
Deferred tax assets (net)	**283.92**	**267.77**

Movement in deferred tax assets (net) for the year ended March 31, 2025

	Balance as at April 01, 2024	Addition pursuant to business combination/ others	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax assets:					
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	39.28	(21.47)	8.25	1.09	27.15
Carry forward of losses	15.78	10.47	7.46	-	33.71
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	168.20	4.71	15.29	-	188.20
Impact of lease liability - Ind AS 116	10.32	-	(1.53)	-	8.79
Impact of elimination of unrealised profit and other adjustments on consolidation	44.99	-	2.87	-	47.86

	Balance as at April 01, 2024	Addition pursuant to business combination/ others	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2025
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1.19	-	(0.23)	-	0.96
	279.76	**(6.29)**	**32.11**	**1.09**	**306.67**
Deferred tax liability:					
ROU Asset - Ind AS 116	(9.22)	-	1.88	-	(7.34)
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.85)	(11.86)	(0.72)	-	(14.43)
Others	(0.92)	(0.13)	0.07	-	(0.98)
	(11.99)	**(11.99)**	**1.23**	**-**	**(22.75)**
Net deferred tax asset	**267.77**	**(18.28)**	**33.34**	**1.09**	**283.92**

Movement in deferred tax assets (net) for the year ended March 31, 2024

	Balance as at April 01, 2023	Addition pursuant to business combination/ others	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2024
Deferred tax assets:					
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	32.36	-	7.02	(0.10)	39.28
Carry forward of losses	8.94	-	6.84	-	15.78
Impact of income recognised for tax purposes in a year but recognised in the statement of profit and loss in subsequent years (impact of Ind AS 115 accounting)	132.08	-	36.12	-	168.20
Impact of lease liability - Ind AS 116	5.01	-	5.31	-	10.32
MAT Credit entitlement	1.47	-	(1.47)	-	-
Impact of elimination of unrealised profit and other adjustments on consolidation	43.13	-	1.86	-	44.99
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1.54	-	(0.35)	-	1.19
Others	3.12	-	(3.12)	-	-
	227.65	**-**	**52.21**	**(0.10)**	**279.76**
Deferred tax liability:					
ROU Asset - Ind AS 116	(4.52)	-	(4.70)	-	(9.22)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

	Balance as at April 01, 2023	Addition pursuant to business combination/ others	Recognised in statement of profit and loss	Recognised in OCI	Balance as at March 31, 2024
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.01)	-	(0.84)	-	(1.85)
Impact of financial assets and liabilities carried at amortized cost	(1.12)	-	1.12	-	-
Others	(1.06)	(0.28)	0.42	-	(0.92)
	(7.71)	**(0.28)**	**(4.00)**	**-**	**(11.99)**
Net deferred tax asset	**219.94**	**(0.28)**	**48.21**	**(0.10)**	**267.77**

Reflected in the balance sheet as follows:

	March 31, 2025	March 31, 2024
Deferred tax assets (net)	297.33	267.77
Deferred tax liabilities (net)	(13.41)	-
Net deferred tax asset as at the end of the year	**283.92**	**267.77**

Reconciliation of deferred tax assets (net)

	March 31, 2025	March 31, 2024
Net deferred tax asset at the beginning of the year	267.77	219.94
Tax income/(expense) during the year recognized in profit and loss	33.34	48.21
Tax income/(expense) during the year recognized in OCI	1.09	(0.10)
Addition pursuant to business combinations/ others	(18.28)	(0.28)
Net deferred tax asset as at the end of the year	**283.92**	**267.77**

*The unused tax losses can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year in which the loss was first computed and would expire if not utilised starting from financial year 2026-27 to 2033-34.

13. Inventories (valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Raw materials and components	16.78	23.39
Land stock	711.97	338.81
Work-in-progress	8,475.50	7,063.69
Stock of flats	1,471.22	1,039.11
	10,675.47	**8,465.00**

Note: (i) Details of assets pledged are as per note 20

(ii) The Amount of write-down of inventories recognised during the year is ₹ 30.96 crore (March 31, 2024 is ₹10.15 crore).

(iii) Also refer note 37(b)(iv)

14. Trade receivables

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Dues from related parties (refer note 39)	-	9.47
Dues from others	461.84	484.86
	461.84	494.33
Credit impaired		
Dues from others	3.19	0.51
	3.19	**0.51**
Less: Expected credit loss	(3.19)	(0.51)
	-	-
	461.84	494.33
Note: Details of assets pledged are as per note 20		
Movement in Expected credit loss allowance		
Opening Balance	0.51	0.15
Less: Provision made/(reversed) during the year	2.68	0.36
Closing balance	**3.19**	**0.51**
Trade receivables include receivable due from directors or other officers, etc.		
Dues from Pune Projects LLP in which Company is a Partner	-	9.47

Trade receivables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	302.58	53.64	32.66	19.18	28.06	436.12
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	0.26	0.88	1.81	0.24	3.19
Disputed Trade receivables considered good (also refer note 37b)	-	14.09	0.59	0.01	11.03	25.72
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**302.58**	**67.99**	**34.13**	**21.00**	**39.33**	**465.03**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Trade receivables Ageing Schedule

As at 31 March 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	307.33	74.91	39.08	19.98	41.99	483.29
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	0.51	-	-	0.51
Disputed Trade receivables considered good (also refer note 37b)	-	-	0.01	1.16	9.87	11.04
Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**307.33**	**74.91**	**39.60**	**21.14**	**51.86**	**494.84**

15. Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	329.16	499.30
Deposits with original maturity less than three months	366.79	407.00
Cash on hand	0.24	0.10
	696.19	**906.40**

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

	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	329.16	499.30
Deposits with original maturity less than three months	366.79	407.00
Cash on hand	0.24	0.10
Cash and cash equivalents reported in balance sheet	696.19	906.40
Less - cash credit facilities from banks (note 20)	(95.50)	(54.82)
Cash and cash equivalents reported in cash flow statement	**600.69**	**851.58**

Note 1 Changes in liabilities arising from financing activities

(a) Borrowings:

	Amount
Balance as at April 1, 2023	**2,926.92**
Add: Cash inflows	2,101.12
Less: Cash outflows	(1,796.92)
Add: Interest accrued during the year	434.21
Less: Interest paid	(454.90)
Add: Addition pursuant to acquistion of subsidiary (net of intragroup eliminations)(refer note 41)	113.85
Net movement in cash credit considered as cash and cash equivalent	(35.30)
Others*	(3.39)
Balance as at March 31, 2024	**3,285.59**
Add: Cash inflows	3,834.35
Less: Cash outflows	(2,961.71)
Add: Interest accrued during the year	554.78
Less: Interest paid	(504.86)
Add: Addition pursuant to acquistion of subsidiary (net of intragroup eliminations)(refer note 41)	52.04
Net movement in cash credit considered as cash and cash equivalent	40.68
Others*	(4.19)
Balance as at March 31, 2025	**4,296.68**

* Includes interest on lease liabilities considered separately. Refer note 36.

(b) Dividend payable:

	Amount
Balance as at April 1, 2023	**0.17**
Add: Interim dividend declared relating to FY 2023-24	149.40
Less: Interim dividend relating to FY 2023-24 paid	(149.40)
Less: Others	(0.02)
Balance as at March 31, 2024	**0.15**
Less: Unpaid dividend transferred to Investor Education and Protection Fund	(0.04)
Add: Receipt on return of Dividend paid	0.03
Balance as at March 31, 2025	**0.14**

16. Bank balances other than cash and cash equivalents

	March 31, 2025	March 31, 2024
Current		
Unpaid dividend bank account	0.14	0.15
Deposits with original maturity more than 3 months but less than 12 months	35.40	24.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

	March 31, 2025	March 31, 2024
Deposits with original maturity for more than 12 months and remaining maturity of less than 12 months	8.85	5.51
	44.39	30.24
Less : Amount disclosed under other current financial assets (refer note 8)	(8.85)	(5.51)
	35.54	**24.73**
Non-current		
Margin money deposits	117.59	103.78
Deposits with original and remaining maturity for more than 12 months	8.73	5.83
	126.32	**109.61**
Less: Amount disclosed under non-current other financial assets (refer note 8)	(126.32)	(109.61)
	-	**-**

Notes:

1) Margin money deposits represent earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits which are subject to first charge to secure the Group's borrowings.

2) Unpaid dividend bank account represents bank balances which are restricted for use and it relates to unclaimed dividend.

17. Equity share capital

	March 31, 2025	March 31, 2024
Authorized share capital		
Equity share capital of face value of ₹ 5 each		
32.00 crore (March 31, 2024 - 32.00 crore) equity shares of ₹ 5 each	160.00	160.00
Issued, subscribed and fully paid-up shares		
Equity share capital of face value of ₹ 5 each		
23.72 crore (March 31, 2024 - 23.72 crore) equity shares of ₹ 5 each	118.58	118.58
	118.58	**118.58**

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

Equity shares	March 31, 2025		March 31, 2024	
	No. in crore	₹ crore	No. in crore	₹ crore
Balance at the beginning of the year	23.72	118.58	23.72	118.58
Movement during the year	-	-	-	-
Outstanding at the end of the year	**23.72**	**118.58**	**23.72**	**118.58**

b. Terms/rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the

Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2025		March 31, 2024	
	No. in crore	% holding in the class	No. in crore	% holding in the class
Equity shares of ₹ 5 each fully paid-up				
Ravi Puravankara	17.79	75%	17.79	75%

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

d. Details of shares held by promoters

As at 31 March 2025

Class of Equity Shares : Equity shares of ₹ 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ravi Puravankara	17,78,52,904	-	17,78,52,904	75.00%	-
Ashish Puravankara	4,800	-	4,800	0.00%	-
Vishalakshi Puravankara	1,920	-	1,920	0.00%	-
Aarati Puravankara	1,440	-	1,440	0.00%	-
Amanda Puravankara	1,200	-	1,200	0.00%	-
	17,78,62,264	**-**	**17,78,62,264**	**75.00%**	**-**

As at 31 March 2024

Class of Equity Shares : Equity shares of ₹ 5 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ravi Puravankara	17,78,52,904	-	17,78,52,904	75.00%	-
Ashish Puravankara	4,800	-	4,800	0.00%	-
Vishalakshi Puravankara	1,920	-	1,920	0.00%	-
Aarati Puravankara	1,440	-	1,440	0.00%	-
Amanda Puravankara	1,200	-	1,200	0.00%	-
	17,78,62,264	**-**	**17,78,62,264**	**75.00%**	**-**

e. Shares reserved for issue under options

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. During the quarter ended March 31, 2024, the Nomination and remuneration committee has approved grant of 13,87,161 options to eligible employees of the Company under the "Puravankara Employee Stock Option Plan 2022". Also Refer Note 45.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

18. Other equity

	March 31, 2025	March 31, 2024
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	963.61	963.61
Less: Adjustment made during the year	**-**	**-**
Balance at the end of the year	**963.61**	**963.61**
Capital Reserve		
Balance at the beginning of the year	(12.50)	(12.50)
Additions during the year (refer note 41)	26.49	-
Balance at the end of the year	**13.99**	**(12.50)**
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	(3.08)	(3.08)
Adjustment made during the year	-	-
Balance at the end of the year	**(3.08)**	**(3.08)**
General reserve		
Balance at the beginning of the year	80.28	80.28
Add: Transfer on redemption of debentures	10.70	-
Balance at the end of the year	**90.98**	**80.28**
Debenture Redemption Reserve		
Balance at the beginning of the year	21.80	-
Add: Created during the year	41.70	21.80
Less: Transfer on redemption of debentures	(10.70)	-
Balance at the end of the year	**52.80**	**21.80**
Employee Stock Option Plan (ESOP) Reserve (refer Note 45)		
Balance at the beginning of the year	3.12	-
Employee share based expense	4.43	3.12
Balance at the end of the year	**7.55**	**3.12**
Retained earnings		
Balance at the beginning of the year	711.33	839.88
Dividend - refer note 19	-	(149.40)
Total comprehensive income for the year*	(183.16)	42.65
Transfer to Debenture Redemption Reserve	(41.70)	(21.80)
Balance at the end of the year	**486.47**	**711.33**
i) Other equity attributable to the owners of the parent company	**1,612.32**	**1,764.56**
Equity contribution in subsidiary by non-controlling interest		
Balance at the beginning of the year	6.37	6.63
Total comprehensive income for the year	(3.04)	(0.26)

	March 31, 2025	March 31, 2024
Equity contribution in subsidiary by non-controlling interest	0.05	-
Adjustments consequent to gain of control in Subsidiaries	1.58	-
ii) Other equity attributable to non-controlling interest	**4.96**	**6.37**

*As required under Ind AS compliant Schedule III, the Group has recognised re-measurement profit/(loss) on defined benefit plans (net of tax) as part of retained earnings.

Nature and purpose of reserves:

1. Securities premium

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

2. General reserve

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

3. Capital reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transactions.

4. Debenture Redemption Reserve

The Group has issued redeemable non-convertible debentures. Accordingly, the group has created debenture redemption reserve out of profits available for payment of dividend in accordance with the Companies (Share capital and Debentures) Rules, 2014 (as amended).

5. Employee Stock Option(ESOP) Reserve

The ESOP reserve account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan over the vesting period.

6. Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

19. Distribution made and proposed

Cash dividends on equity shares declared and paid	March 31, 2025	March 31, 2024
Interim dividend [₹ Nil per share for the year ended March 31, 2025 (₹6.3 per share for the year ended March 31, 2024)]	-	149.40

Notes:

1. The Board of Directors, in its meeting held on 23.01.2024, had declared and paid interim dividend of ₹ 6.30 per equity share during the previous year ended March 31, 2024. The Company had accounted the same in accordance with Ind AS 10.
2. In respect of interim dividend declared and paid during the previous year by the Company, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.
3. No dividend has been declared or paid during the current year by the Holding Company, its subsidiaries, associates and joint venture companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

20. Borrowings

		March 31, 2025	March 31, 2024
a	**Non-current borrowings**		
Unsecured loans			
	Debenture		
	9,600 (March 31, 2024: 7,700) Listed Rated Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each	112.03	82.01
	Nil (March 31, 2024: 360) Listed Rated Unsecured Redeemable Non Convertible Debentures - ₹ 0.10 crore each	-	48.43
	Nil (March 31, 2024: 700) Listed Rated Unsecured Redeemable Non Convertible Debentures - ₹ 1 lakh each	-	7.68
	Term loans		
	From banks	92.98	93.84
Secured loans			
	Term loans		
	From banks	664.93	806.41
	From other than banks	298.34	494.18
	Debenture		
	2,300 (March 31, 2024: 2,300) secured unlisted redeemable non-convertible debentures of ₹0.06 crore each	132.42	156.44
	Nil (March 31, 2024: 1,800) Secured Unlisted Redeemable Non-Convertible Debentures of ₹0.10 crore each	-	26.88
	570 (March 31, 2024: 570) Listed Rated Secured Redeemable Non-Convertible Debentures of ₹0.02 crore each	57.45	81.08
	300 (March 31, 2024: 300) Listed Rated Secured Redeemable Non-Convertible Debentures of ₹1 lakh each	3.94	3.08
	360 (March 31, 2024: Nil) Listed Rated Secured Redeemable Non Convertible Debentures - ₹ 0.04 crore each	38.77	-
	700 (March 31, 2024: 700) Listed Rated Secured Redeemable Non Convertible Debentures - ₹ 1 lakh each	9.61	-
		1,410.47	**1,800.03**
	Current maturities of long-term borrowings disclosed under "Current borrowings"	(1,294.29)	(1,220.51)
		116.18	**579.52**

		March 31, 2025	March 31, 2024
b	**Current borrowings**		
	Unsecured		
	Loans repayable on demand		
	Loans from related parties (refer note 39)	3.57	12.92
	Term loans		
	From other than banks	113.70	64.00

	March 31, 2025	March 31, 2024
Secured		
Loans repayable on demand		
Cash credit from banks	95.50	54.82
Other loans		
Term loans		
From banks	390.90	494.93
From others	1,092.10	365.27
Debentures		
Nil (March 31, 2024: 2,250) Listed Rated Secured Redeemable Non-Convertible Debentures of ₹ 0.05 crore each	-	3.00
1,000 (March 31, 2024: Nil) Secured Unlisted Redeemable Non-convertible Debentures of ₹0.10 crore each	98.47	-
4,170 (March 31, 2024: Nil) Unlisted, Unrated, Secured, Redeemable, Non-convertible Debentures of face value ₹ 0.10 crore each	417.55	-
Nil (March 31, 2024: 1,000) Secured Unlisted Redeemable Non-convertible Debentures of ₹0.10 crore each	-	97.24
1,000 (March 31, 2024: 1,000) Unlisted redeemable non convertible debentures of ₹ 0.01 crore each	10.83	113.85
25,500 (March 31, 2024: Nil) Senior Secured Listed Redeemable Non-convertible Debentures of ₹ 1 lakh each	252.13	-
22,000 (March 31, 2024: Nil) Listed Secured Rated Redeemable Non-convertible Debentures of ₹ 1 lakh each	213.93	-
Commercial papers issued	197.53	279.53
Current maturities of long-term borrowings		
Debentures	354.22	183.32
Term loans		
From banks	641.73	689.32
From others	298.34	347.87
	4,180.50	**2,706.07**
	4,296.68	**3,285.59**

Note 1: Amount of current borrowings repayable within twelve months is ₹1,186.70 crore (March 31, 2024: ₹ 1,014.39 crore).

Note 2: Assets pledged as security

	March 31, 2025	March 31,2024
Trade Receivables	356.31	482.40
Inventories	8,700.99	6,799.46
Bank balances	16.66	51.73
Property, plant and equipment	63.01	40.20
Investment properties	6.80	6.90
Loan	-	44.92
Total assets pledged as security	**9,143.77**	**7,425.61**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

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

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

Category of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	623.89	778.75	8-12%	Upto 2029	24 to 60 instalments	Underlying project inventory and assignment of project receivables.
Term loans from banks	40.64	27.22	9-11%	Upto 2031	36 to 84 instalments	Hypothecation of underlying equipment
Term loans from banks	0.40	0.45	7-10%	Upto 2030	60 instalments	Vehicles
Term loans from banks	92.98	93.84	8-9%	Upto 2036	156 instalments	Unsecured. Pledge of Promoter assets and share of other assets owned by the promoter controlled entities have been pledged.
Subtotal	**757.91**	**900.26**				
Term loans from others	298.34	490.01	9-13%	Upto 2029	30 to 74 instalments	Underlying project inventory and assignment of project receivables.
Term loans from others	-	4.17	9-11%	Upto 2027	36 to 60 instalments	Hypothecation of underlying equipment
Subtotal	**298.34**	**494.18**				
Debentures	132.42	183.32	10-11%	Upto 2027	24 instalments	Underlying project inventory and assignment of project receivables.
Debentures	109.77	84.16	22 - 27%	Upto 2028	Repayable at the end of the tenure of 5 years i.e. by 2028 or subject to availability of distributable cash before tenure completion	Underlying project inventory and assignment of project receivables.
Debentures	112.03	138.11	22 - 27%	Upto 2028	Repayable at the end of the tenure of 5 years i.e. by 2028 or subject to availability of distributable cash before tenure completion	Unsecured
Subtotal	**354.22**	**405.59**				
Total	**1,410.47**	**1,800.03**				

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

Category of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	376.24	480.32	9-13%	Upto 2028	8 - 36 instalments	Underlying project inventory and assignment of project receivables.
Term loans from banks	14.66	14.61	7-8%	Upto 2025	Lumpsum	Secured against term deposits
Subtotal	**390.90**	**494.93**				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Category of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from others	1,102.80	365.23	11-14%	Upto 2029	15 - 48 instalments	Underlying project inventory and assignment of project receivables.
Term loans from others	10.00	9.00	11-15%	Upto 2026	Lumpsum	Unsecured
Term loans from others	93.00	55.00	12-13%	Upto 2027	Lumpsum	Unsecured. Pledge of Securities of Promoter and propmoter group entities have been pledged.
Subtotal	**1,205.80**	**429.23**				
Cash credit from banks	95.50	54.82	9-13%	On demand	On demand	Underlying project inventory and assignment of project receivables.
Subtotal	**95.50**	**54.82**				
Debentures	-	3.00	10-11%	Upto 2024	Repayable by December, 2024	Underlying project inventory, project receivables, loans, cash and cash equivalents and DSRA.
Debentures	417.55	-	16-17%	Upto 2029	Repayable periodically from a portion of project collections and balance repayable at the end of 5 years.	Underlying project inventory and assignment of project receivables. Project inventory and assignment of project receivables of holding company and subsidiary companies. Pledge of shares in the subsidiary and partnership interest in subsidiary
Debentures	564.52	97.24	11 to 17%	Upto 2026	4 -12 instalments	Underlying project inventory and assignment of project receivables.
Debentures	10.84	113.85	12-13%	Upto 2027	4 Quarterly instalments	Underlying project inventory and assignment of project receivables, pledge of share of subsidiary company.
Subtotal	**992.91**	**214.09**				
Commercial papers issued	197.53	279.53	14-15%	Upto 2025	Lumpsum	Corporate guarantee from Holding Company.
Subtotal	**197.53**	**279.53**				
Loans from related parties	3.57	12.94	10-11%	On demand	On demand	Unsecured
Subtotal	**3.57**	**12.94**				
Total	**2,886.21**	**1,485.56**				

As at March 31, 2025, the Group has available Rs.1,094.04 crore (March 31, 2024 Rs.1,776.80 crore) of undrawn committed borrowing facilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

21. Other financial liabilities

		March 31, 2025	March 31, 2024
a	**Non current**		
	Security deposits	3.35	2.25
		3.35	**2.25**
b	**Current**		
	Payable under society maintenance arrangement	15.37	16.34
	Security deposits	11.85	10.29
	Employee benefits payable	0.31	0.39
	Other payables	0.93	2.39
		28.46	**29.41**
		31.81	**31.66**

22. Provisions

		March 31, 2025	March 31, 2024
a	**Non-current**		
	Provision for employee benefits		
	Gratuity (refer note 40)	14.57	8.41
	Leave benefits	0.54	-
		15.11	**8.41**
b	**Current**		
	Provision for employee benefits		
	Gratuity (refer note 40)	0.20	0.64
	Leave benefits	7.70	5.50
	Provision for onerous contracts	-	9.83
	Provision for claims (refer note 37)	2.07	2.53
	Provision for litigations	51.80	-
		61.77	**18.50**
		76.88	**26.91**

Provision for claims

Represents provision towards compensation payable to customers for delays in completion of certain real estate projects.

Movement of provision:

	March 31, 2025	March 31, 2024
Opening balance	2.53	4.17
Additions/(reversal)	(0.46)	(1.64)
Closing balance	2.07	2.53

Provision for onerous contracts: Represents provision made towards contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected. It is anticipated that these costs will be incurred in the next financial year. Following is the movement in provision for onerous contracts:

	March 31, 2025	March 31, 2024
Opening balance	9.83	2.44
Additions	1.08	1.93
Add: Pursuant to acquisition of subsidiary	-	9.83
Less: Utilisation during the year	(10.91)	(4.37)
Closing balance	-	9.83

Provision for litigations is created towards ongoing litigations related to indirect taxes. Provision is based on the reliable estimates of the amount required to settle the obligation for such ongoing litigations in the ensuing year. Following is the movement in provision for litigations:

	March 31, 2025	March 31, 2024
Opening balance	-	-
Additions	51.80	-
Closing balance	51.80	-

23. Trade payables

	March 31, 2025	March 31, 2024
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	36.42	16.37
- Total outstanding dues of creditors other than micro and small enterprises		
Payable to others	645.34	545.21
Payable to related parties (refer note 39)	0.07	2.17
	681.83	**563.75**

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	29.88	3.18	2.64	0.72	36.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	466.80	46.37	94.68	37.56	645.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**496.68**	**49.55**	**97.32**	**38.28**	**681.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Trade payables Ageing Schedule

As at 31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11.63	2.82	1.20	0.72	16.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	394.63	95.11	18.24	39.40	547.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**406.26**	**97.93**	**19.44**	**40.12**	**563.75**

24. Other liabilities

	March 31, 2025	March 31, 2024
Current		
Deferred revenue	6,609.15	4,867.62
Advance received from customers	20.65	36.79
Statutory dues payable	47.74	48.81
Liability under joint development arrangement*	687.72	880.87
Unpaid dividend	0.14	0.15
Liability towards Corporate Social Responsibility	0.93	0.62
Liability towards share of loss in associates and joint ventures	-	8.68
Other liabilities	1.04	15.78
	7,367.37	**5,859.32**

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

25. Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Provision for income tax (net)	6.39	30.24
	6.39	**30.24**

26. Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Revenue from real estate development (refer note 38)	1,919.02	2,136.53
(A)	**1,919.02**	**2,136.53**
Other operating revenues		
Lease income	4.27	4.77
Income on cancellation of joint development arrangements	24.45	2.14
Property maintenance income	23.33	23.92
Assignment/ cancellation fees	12.26	4.43
Commission fee	15.72	7.46
Lease management fee	2.53	1.50
Scrap sales	5.03	1.77
Others	7.00	2.74
(B)	**94.59**	**48.73**
(A)+(B)	**2,013.61**	**2,185.26**

27. Other income

	March 31, 2025	March 31, 2024
Interest on financial assets:		
Bank deposits	21.81	10.82
Security deposits	3.36	16.40
Loans to related parties (refer note 39)	-	5.48
Others	6.59	6.18
Fair value Gain on Investments	4.55	-
Profit on sale of property, plant and equipment and investment property	1.05	0.39
Provisions/ liabilities no longer required written-back	21.35	17.45
Management fee	16.33	14.78
Miscellaneous income	4.48	3.34
	79.52	**74.84**

28. Cost of raw materials and components consumed

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year	23.39	25.75
Add : Purchases during the year	317.90	234.93
	341.29	**260.68**
Less : Inventories at the end of the year	16.78	23.39
	324.51	**237.29**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

29. (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Land stock	338.81	456.21
Work-in-progress	7,063.69	6,582.46
Stock of flats	1,039.11	558.57
Add: Addition pursuant to acquistion of subsidiaries (refer note 41)	316.07	244.70
Less: Reversal pursuant to cancellation/amendment to joint development arrangement	(41.16)	-
Inventories at the end of the year		
Land stock	711.97	338.81
Work-in-progress	8,475.50	7,063.69
Stock of flats	1,471.22	1,039.11
	(1,942.17)	**(599.67)**

30. Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	278.40	186.85
Contribution to provident fund and other funds	8.21	31.86
Employee share based expenses (refer note 45)	4.42	3.12
Staff welfare	6.37	4.35
	297.40	**226.18**

31. Finance costs

	March 31, 2025	March 31, 2024
Interest on financial liabilities		
- Borrowings*	530.28	408.57
- Others	17.11	17.28
Bank charges	3.20	4.91
Interest on lease liabilities (note 36)	4.19	3.45
	554.78	**434.21**

*Gross of interest of ₹454.26 crore (March 31, 2024: ₹ 399.70 crore) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 7% to 27%.

32. Depreciation and amortization expense

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	18.45	12.69
Depreciation of investment properties (refer note 4)	0.16	0.20
Amortization of intangible assets (refer note 5)	4.60	4.63
Depreciation of Right-of-use assets (note 36)	11.75	10.53
	34.96	**28.05**

33. Other expenses

	March 31, 2025	March 31, 2024
Travel and conveyance	12.04	13.31
Repairs and maintenance		
- others	47.73	46.94
Legal and professional	147.37	139.33
Rent (refer note 36)	7.33	9.03
Rates and taxes	75.43	78.96
Security	13.95	11.31
Communication costs	4.46	3.58
Printing and stationery	1.51	1.34
Advertising and sales promotion	140.06	113.25
Provision for advances and deposits	-	0.01
Allowance for expected credit loss	12.02	6.32
Brokerage costs	37.98	18.98
Exchange differences (net)	0.13	0.32
Corporate social responsibility expenses	2.50	1.70
Provision for onerous contracts	1.08	1.93
Contribution to political parties	2.06	-
Miscellaneous expenses	19.73	14.37
	525.38	**460.68**

Note:

Contribution to political parties

	March 31, 2025	March 31, 2024
Contribution to Bharatiya Janata Party	2.00	-
Contribution to Communist Party of India (Marxist)	0.06	-
	2.06	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

33a. Exceptional items - income/(expense)

	March 31, 2025	March 31, 2024
Gain on obtaining control of partnership entity	34.08	-
Share of profit/(loss) in partnership entity	(33.33)	-
	0.75	**-**

Note: During the quarter ended December 31, 2024, the Company has acquired an additional stake of 36.26% in an existing joint venture partnership entity - Pune Projects LLP ('PPL') from another partner for a consideration of ₹35.10 crore. Pursuant to the said acquisition, the Company holds 68.26% share and control thereon in PPL, thereby PPL has become a subsidiary of the Company from December 31, 2024 and the Company has remeasured its previously held equity interest in PPL at its acquisition-date fair value and recognised the resulting gain of ₹34.08 crore and the said fair value gain has been disclosed under Exceptional items.

Further, the partners of PPL have agreed to revise their profit sharing ratio, which has resulted in recognition of additional share of loss of ₹33.33 crore by the Company and the said share of profit/(loss) in partnership entity of ₹ 33.33 crore has been disclosed under Exceptional items.

34. Fair value measurements

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

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

- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.
- The management assessed the fair values of the unquoted debt instruments using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.
- Refer note 4 with respect to investment properties.
- The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.
- The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.
- The unquoted investments (other funds) are valued using the unquoted net asset value of the units.
- The Group's investments in its joint ventures and associates are accounted for using the equity method (refer note 6).

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

Break up of financial assets carried at fair value through profit or loss ('FVTPL') with movement

	Level	March 31, 2025	March 31, 2024
Investment in unquoted debt instruments of joint venture	Level 3	-	-
Reconciliation of fair value			
Opening balance		-	47.38
Repayment		-	(10.66)
Adjustment pertains to acquisition of subsidiary		-	(36.72)
Closing balance		-	-

The details of fair value measurement of Group's financial assets/liabilities are as below:

Particulars		As at March 31, 2025				As at March 31, 2024			
			Fair value				Fair value		
	Notes	Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Financial assets									
Measured at fair value									
Investments	6								
Mutual Funds (quoted)		5.89	5.89	-	-	2.93	2.93	-	-
Other Funds (unquoted)		15.82	-	15.82	-	15.09	-	15.09	-
		21.71	**5.89**	**15.82**	**-**	**18.02**	**2.93**	**15.09**	**-**
Measured at amortised cost									
Loans	7	-	-	-	-	114.59	-	-	114.59
Trade receivables	14	461.84	-	-	461.84	494.33	-	-	494.33
Cash and cash equivalents	15	696.19	-	-	696.19	906.40	-	-	906.40
Bank balances other than cash and cash equivalents	16	35.54	-	-	35.54	24.73	-	-	24.73
Other financial assets	8	697.30	-	-	697.30	567.27	-	-	567.27
		1,890.87	**-**	**-**	**1,890.87**	**2,107.32**	**-**	**-**	**2,107.32**
Assets for which fair value is disclosed									
Measured at cost									
Investment properties	4	10.43	-	-	32.22	10.59	-	-	27.92
		10.43	**-**	**-**	**32.22**	**10.59**	**-**	**-**	**27.92**
Financial liabilities									
Measured at amortised cost									
Non-Current Borrowings	20a	116.18	-	-	116.18	579.52	-	-	579.52
Current Borrowings	20b	4,180.50	-	-	4,180.50	2,706.07	-	-	2,706.07
Lease liabilities	36	34.90	-	-	34.90	39.73	-	-	39.73
Trade payable	23	681.83	-	-	681.83	563.75	-	-	563.75
Other financial liabilities	21	31.81	-	-	31.81	31.66	-	-	31.66
		5,045.22	**-**	**-**	**5,045.22**	**3,920.73**	**-**	**-**	**3,920.73**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

35(a) Financial risk management

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

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

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

a. Credit risk

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

For trade receivables and contract assets towards sale of properties, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The recoverability of trade receivables is considered good as the handover/ possession of residential/commercial units to the customers in case of real estate arrangements or refund of security deposit in case of lease arrangements is not processed till the time the Company collects the entire receivables. Accordingly, the Company does not have any loss allowance based on historical life time credit loss experience and forward looking factor as detailed above.

In respect of trade and other receivables related to construction services, the Group is exposed to minimal credit risk exposure considering the type of parties and past experience. As at the Balance sheet date, the Group has recorded expected credit loss. Refer notes 8 and 14 for details.

b. Liquidity risk

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

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

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

	March 31, 2025	March 31, 2024
Cash and cash equivalents	696.19	906.40
Bank balances other than cash and cash equivalents	35.54	24.73
	731.73	**931.13**

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

March 31, 2025	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings	-	36.24	117.49	153.73
Lease liabilities	-	26.02	-	26.02
Other non-current financial liabilities	-	3.35	-	3.35

March 31, 2025	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - current				
Borrowings	99.86	4,888.33	-	4,988.19
Trade payables	-	681.83	-	681.83
Lease liabilities	-	14.34	-	14.34
Other current financial liabilities	-	28.46	-	28.46

March 31, 2024	On demand	Upto 4 years	> 4 years	Total
Financial liabilities - non-current				
Borrowings	-	1,586.06	602.48	2,188.54
Lease liabilities	-	35.04	0.54	35.58
Other non-current financial liabilities	-	2.25	-	2.25
Financial liabilities - current				
Borrowings	67.74	1,668.08	-	1,735.82
Trade payables	-	563.75	-	563.75
Lease liabilities	-	12.83	-	12.83
Other current financial liabilities	-	29.41	-	29.41

c. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at balance sheet date.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables. The Group is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

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

Particulars	March 31, 2025	March 31, 2024
Interest rates – increase by 50 basis points (50 bps)	18.96	15.53
Interest rates – decrease by 50 basis points (50 bps)	(18.96)	(15.53)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

35(b) Capital Management

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

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

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

Particulars	March 31, 2025	March 31, 2024
Non current borrowings	116.18	579.52
Current borrowings	4,180.50	2,706.07
Less: Cash and cash equivalents	(696.19)	(906.40)
Less : Bank balances other than cash and cash equivalents	(35.54)	(24.73)
Net debt	**3,564.95**	**2,354.46**
Total equity	1,735.86	1,889.51
Gearing ratio	2.05	1.25

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

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

36. Leases

Group as a lessee:

The Group has entered into a non cancellation lease arrangements for buildings for 2 to 6 years. The Group also has certain leases of building with lease terms of 12 months. The Group has applied the 'short-term lease' recognition exemptions for these leases. and The Group does not have "lease of low value assets".

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

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

Balance as at 01 April 2023	14.99
Additions	31.18
Depreciation	(10.53)
As at 31 March 2024	35.64
Additions	4.76
Additions pursuant to acquisition	0.53
Depreciation	(11.75)
As at 31 March 2025	29.18

Set out below are the carrying amounts of lease liabilities and the movements during the year:	
Balance as at 01 April 2023	16.70
Additions	31.18
Accretion of interest	4.33
Payments	(12.48)
As at 31 March 2024	39.73
Additions	4.76
Additions pursuant to acquisition	0.53
Accretion of interest	4.19
Payments	(14.31)
As at 31 March 2025	34.90
Current	11.41
Non-current	23.49

The maturity analysis of lease liabilities is disclosed in note 35

The effective interest rate for lease liabilities is 10% to 11% per annum.

The following are the amounts recognised in profit or loss:	**March 31, 2025**	**March 31, 2024**
Depreciation expense of right-of-use assets	11.75	10.53
Interest expense on lease liabilities	4.19	4.33
Expense relating to short-term leases (included in other expenses)	7.33	9.03
Total amount recognised in profit or loss	23.27	23.89
Amounts of cash outflows from leases		
Payment towards principal portion of lease liabilities	10.12	8.15
Payment towards interest portion of lease liabilities	4.19	4.33
Amounts of non-cash additions to right-of-use assets and lease liabilities		
Right-of-use assets	5.29	31.18
Lease liabilities	5.29	31.18

Group as lessor

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

	March 31, 2025	**March 31, 2024**
Lease income for cancellable and non-cancellable operating leases	4.27	4.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

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

	March 31, 2025	March 31, 2024
a) Within one year	1.05	0.62
b) Later than one but not later than five years	3.16	0.52
c) Later than five years	-	-
Total	**4.21**	**1.14**

37. Commitments and contingencies

a. Commitments

(i) As at March 31, 2025, the Group has contracts remaining to be executed on capital account amounting to ₹1.07 crore that were not provided for (March 31, 2024 - ₹ 4.77 crore).

(ii) As at March 31, 2025, the Group has given ₹ 607.16 crore (March 31, 2024: ₹ 445.50 crore) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

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

b. Contingent liabilities

	March 31, 2025	March 31, 2024
i) Claims against the Group not acknowledged as debts		
- Value added tax	2.81	2.81
- Service tax	88.97	87.13
- Income tax	93.95	75.05
- Goods and service tax	94.66	35.44
ii) Guarantee given for Joint venture's borrowings from bank/financial institution	-	120.00

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

iv) Ongoing legal proceedings related to property, income tax search and other matters

a) Certain entities in the Group are subject to ongoing legal proceedings in respect of the following matters as summarised below

(i) Deposits and advances of Rs.61.80 crore (March 31, 2024: Rs. 96.00 crore) towards joint development arrangements and land acquisitions which are subject to legal proceedings related to obtaining clear and marketable tittle for underlying properties.

(ii) Claims from minority shareholders of a subsidiary of Rs. 35.00 crore (March 31, 2024: Rs. 35.00 crore) towards adherence to project development terms.

(iii) Inventories related to launched project of Rs. 78,30 crore (March 31, 2024: Rs. Nil) under land acquisition proceedings by government authorities.

(iv) Receivables from customers of Rs.59.60 crore (March 31, 2024: Rs. 28.50 crore) and other balances of Rs. 75.70 crore (March 31, 2024: Rs. 28.50 crore) recoverable from joint development partners and other parties which are subject to litigations.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards aforesaid claims and the deposits, advances, inventory, receivables and other balances referred above are classified as good and recoverable in the accompanying consolidated financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the proceedings of the Income tax authorities ('the authorities'), requisite information was provided by the Group to the authorities

During the quarter ended March 31, 2025, the Company and such group companies have received assessment orders from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs.0.81 crore, Rs.3.50 crore, Rs.3.19 crore and Rs. 11.53 crore for AY 2019-20, AY 2020-21, AY 2022-23 and AY 2023-24, respectively. The Group is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development projects The Group has filed appeal against such assessment orders and is reasonably confident of providing necessary supporting evidences to the authonties in support of allowance of such expenses

Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders in the accompanying consolidated financial statements, based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

v) A wholly-owned subsidiary (WOS) is carrying unbilled revenue as at March 31, 2025 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing quarters.

Further, the WOS has also initialed proceedings with certain customers for extension of projects' completion timeline and the possible liquidated damages thereon amounts to Rs. 24.90 crore (March 31 2024: Rs. 16.00 crore). The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial statements based on the terms of the customer contracts and ongoing discussions with the customers.

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

vii) On July 20, 2022, the Group has entered into an arrangement with Vistra ITCL India Limited ('Trustee') and Purva Asset Management Private Limited ('Fund Manager) and has agreed to act as a sponsor of Purva Real Estate Fund ('Trust'), which is being controlled by the Trustee. As part of the aforesaid arrangement, the Group and the Fund Manager (a wholly owned subsidiary of the Group) have agreed to make capital contribution of upto Rs 14.83 crore (March 31, 2024: Rs. 9.00 crore) and Rs. 1 crore (March 31, 2024: Rs. 1.00 crore), respectively. The funds raised by the Trust are to be invested in entities engaged in residential projects developed by the Group and its affiliates and the Group has committed to fund any shortfall in internal rate of return of 12% on such investments. The Group has assessed and is of the view that the surplus from the respective projects will be sufficient to repay the committed return. Accordingly, the Group doesn't expect any further liability in this regard.

viii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

38. Revenue from contracts with customers:

38.1 Disaggregation of revenue

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

Revenue from real estate development	March 31, 2025	March 31, 2024
Revenue recognised at a point in time	1,703.59	1,853.43
Revenue recognised over time	215.43	283.10
	1,919.02	**2,136.53**
Other operating revenues		
Revenue recognised at a point in time	64.46	18.54
Revenue recognised over time	25.86	25.42
	90.32	**43.96**

38.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	461.84	494.33
Contract liabilities - deferred revenue	6,609.15	4,867.62
Contract liabilities - Advance received from customers	20.65	36.79

Trade receivables are generally on credit terms of upto 30 days.

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

Set out below is the amount of revenue recognised from:

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,257.85	1,251.56
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil

38.3 Performance obligations

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

Revenue to be recognised at a point in time	11,096.81	5,889.56
Revenue to be recognised over time	687.72	842.07

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

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

	March 31, 2025	March 31, 2024
Inventories		
- Work-in-progress	4,351.68	2,867.54
- Stock of flats	583.16	804.71
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	195.85	114.84

39. Related party transactions

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

(ii) Parties where control exists

Mr. Ravi Puravankara

(iii) Key management personnel ('KMP')

a. Directors

Mr. Ravi Puravankara

Mr. Ashish R Puravankara

Mr. Nani R Choksey (until March 11, 2024)

Mr. Anup Shah Sanmukh

Ms. Shailaja Jha

Mr. K.G. Krishnamurthy

Mr. Sanjeeb Chaudhuri (until December 12, 2023)

Mr. Abhishek Nirankar Kapoor

Ms Amanda Puravankara

Mr K Satyanarayana (until April 07, 2024)

Mr Porus Behram Irani

Mr. Narasa Reddy Donti Reddy (w.e.f August 16, 2024)

b. Other officers

Mr. Abhishek Nirankar Kapoor (Chief Executive Officer and Chief Financial Officer (until January 15, 2025))

Mr. Sudip Chatterjee (Company Secretary)

Mr Earnest Veloor Joy Shabu (Chief Executive Officer of a subsidiary)(until March 31, 2025)

Mr Mallanna Sasalu (Chief Executive Officer of a subsidiary)

Mr. Deepak Rastogi (Chief Financial Officer)(w.e.f January 15,2025)

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

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

Purva Developments

Puravankara Investments

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Handiman Services Limited

Kenstream Ventures LLP

Argan Properties Private Limited

(vi) Associates

Keppel Puravankara Development Private Limited

Sobha Puravankara Aviation Private Limited (until February 18, 2025)

Whitefield Ventures

(vii) Joint venture

Pune Projects LLP (until December 31,2024)

Purva Good Earth Properties Private Limited (Joint Venture of Provident Housing Limited until 28th March, 2024)

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II Balances with related parties as on date are as follows

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans given to								
Pune Projects LLP	-	114.59	-	-	-	-	-	-
Loans taken from								
Puravankara Investments	-	-	-	-	-	-	0.50	0.50
Ravi Puravankara	-	-	3.00	3.00	-	-	-	-
Amanda Puravankara	-	-	0.07	0.07	-	-	-	-
Advances for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	1.72	1.72	-	-
Advances received from customers								
Pune Projects LLP	-	4.87	-	-	-	-	-	-
Unbilled revenue								
Pune Projects LLP	-	2.52	-	-	-	-	-	-
Other advances								
Sobha Puravankara Aviation Private Limited [net of provision of ₹ Nil (March 31, 2024: ₹ 85.15 crore)]	-	-	-	-	-	-	-	-
Security deposits and advance paid to								
Ravi Puravankara	-	-	2.21	2.21	-	-	-	-
Dues from								
Pune Projects LLP	-	9.47	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	0.00	0.00
Guarantees given to								
Pune Projects LLP	-	120.00	-	-	-	-	-	-
Security received by pledge of assets from								
Ravi Puravankara	-	-	57.80	37.62	-	-	-	-

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Kenstream Ventures LLP	-	-	-	-	-	-	8.30	78.09
Puravankara Investments	-	-	-	-	-	-	-	50.70
Argan Properties Private Limited	-	-	-	-	-	-	70.70	43.37
Other Advances								
Sobha Puravankara Aviation Private Limited	-	1.40	-	-	-	-	-	-
Dues to								
Handiman Services Limited	-	-	-	-	-	-	0.07	0.13
Sobha Puravankara Aviation Private Limited	-	2.04	-	-	-	-	-	-
Lease Liability								
Puravankara Investments	-	-	-	-	-	-	13.70	16.79

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

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest income on loans								
Pune Projects LLP [net of provision made towards doubtful interest Rs 6.84 crore(March 31, 2024: ₹ 8.58 crore)]	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	5.44	-	-	-	-	-	-
Loans given to								
Pune Projects LLP	14.50	36.20	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	4.19	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	5.50	-	-	-	-	-	-	-
Loans repaid by								

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Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purva Good Earth Properties Private Limited	-	16.91	-	-	-	-	-	-
Pune Projects LLP	13.00	18.00	-	-	-	-	-	-
Whitefield Ventures	-	0.46	-	-	-	-	-	-
Loans repaid to								
Puravankara Investment	-	-	-	-	-	-	-	2.03
Loans written back as income								
Puravankara Development	-	-	-	-	-	-	-	0.18
Investment in Partnership LLP								
Whitefield Ventures	0.90	1.94	-	-	-	-	-	-
Pune Projects LLP	35.9	-	-	-	-	-	-	-
Redemption of Investment in Debentures								
Purva Good Earth Properties Private Limited	-	10.66	-	-	-	-	-	-
Purchase of land stock								
Geeta S Vhatkar	-	-	-	-	-	1.50	-	-
Reimbursement of expenses from								
Pune Projects LLP	2.65	2.07	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	0.56	-	-	-	-	-	-
Guarantee commission charges								
Pune Projects LLP	-	0.22	-	-	-	-	-	-
Management Fee								
Pune Projects LLP	5.58	5.44	-	-	-	-	-	-
Advances received for construction contracts								
Pune Projects LLP	2.85	4.86	-	-	-	-	-	-
Revenue from construction services								
Pune Projects LLP	10.48	6.41	-	-	-	-	-	-

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security and other expenses								
Handiman Services Limited	-	-	-	-	-	-	0.03	2.38
Security received by pledge of assets closed								
Ravi Puravankara	-	-	37.62	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	78.09	-
Puravankara Investments	-	-	-	-	-	-	50.70	-
Argan Properties Private Limited	-	-	-	-	-	-	43.37	-
Security received by pledge of assets from								
Ravi Puravankara	-	-	57.80	37.62	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	8.30	78.09
Puravankara Investments	-	-	-	-	-	-	-	50.70
Argan Properties Private Limited	-	-	-	-	-	-	70.70	43.37
Rental expenses								
Sobha Puravankara Aviation Private Limited	0.87	4.48	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	4.77	4.54
Revenue from Interior works								
Pune Projects LLP	0.84	0.32	-	-	-	-	-	-
Lease Liability								
Puravankara Investments	-	-	-	-	-	-	-	19.36
Finance cost on lease								
Puravankara Investments	-	-	-	-	-	-	1.64	1.96

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II Transactions with related parties as on date are as follows

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Guarantees given on behalf of related party								
Pune Projects LLP	-	120.00	-	-	-	-	-	-
Remuneration - short term employee benefits (Employee benefits expense)*								
Ashish R Puravankara	-	-	4.71	3.35	-	-	-	-
Nani R Choksey	-	-	-	3.01	-	-	-	-
Abhishek Kapoor	-	-	5.49	4.19	-	-	-	-
Amanda Puravankara	-	-	0.90	0.86	-	-	-	-
Earnest Veloor Joy Shabu	-	-	1.52	1.50	-	-	-	-
Donti Reddy Narasa Reddy	-		2.00	-	-	-	-	
K Satyanarayana	-	-	-	2.21	-	-	-	-
Deepak Rastogi	-		0.72	-	-	-	-	
Sudip Chatterjee	-	-	0.39	0.29	-	-	-	-
Mallanna Sasalu	-	-	4.44	2.98	-	-	-	-
Professional charges (director's sitting fees and commission)								
Anup S Shah	-	-	0.19	0.17	-	-	-	-
Shailaja Jha	-	-	0.06	0.17	-	-	-	-
K.G. Krishnamurthy	-	-	0.05	0.16	-	-	-	-
Porus Behram Irani	-		0.01	0.02	-	-	-	-
Sanjeeb Chaudhuri	-	-	-	0.11	-	-	-	-
Share based payment expenses (refer note 4 below)								
Abhishek Nirankar Kapoor	-	-	-	0.89	-	-	-	-
Mallanna Sasalu	-	-	1.36	0.45	-	-	-	-

Note: Guarantees details are provided based on sanctioned limit

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

IV. Other information:

1. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties. Also refer note 6, 20 and 43 for other related party information.
2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
3. The Company has given loans to related parties and has provided guarantees on behalf of related parties for loans taken by them from third parties. Such loans have been used by the related parties to fund their business operations.
4. The share based payment expense represents expense recognised as per Ind AS 102. The value of perquisite in this regard under Income Tax Act 1961 is Nil as no option has been exercised during the year.
5. Disclosure of the loans, advances, etc. to subsidiaries, associates and other entities in which the directors are interested:

Name of the entity	March 31, 2025		March 31, 2024	
	Closing Balance	Maximum Amount Due	Closing Balance	Maximum Amount Due
Pune Projects LLP	-	151.09	114.59	132.59
Purva Good Earth Properties Private Limited	-	-	-	3.13
Whitefield Ventures	-	-	-	0.46

V. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended March 31, 2024, the Company had entered into transactions with a joint venture entity, in the nature of loans and guarantees given aggregating to ₹156.20 crore without prior approval of its shareholders. Based on legal advice, the Company had reassessed and was in the process of regularising the requirements of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approval from its shareholders in the ensuing general meeting for such related party transactions. In July 2024, the shareholders of the Company through postal ballet have ratified the aforesaid related party transactions.

40. Defined benefit plan - Gratuity

A. The Group has gratuity as defined benefit retirement plan for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2025 and March 31, 2024 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Group's financial statements :

		March 31, 2025	March 31, 2024
1.	**The amounts recognized in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	46.26	36.91
	Fair value of plan assets as at the end of the year	(31.49)	(27.86)
	Net liability recognized in the Balance Sheet	**14.77**	**9.05**
	Non-current	14.57	8.41
	Current	0.20	0.64

2.	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	36.91	31.73
	Service cost	6.00	4.83
	Interest cost	2.64	2.38
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	1.46	0.83
	- experience variance (i.e. Actual experiences assumptions)	3.34	(0.38)
	Addition pursuant to acquisition of subsidiary	0.51	-
	Benefits paid	(4.60)	(2.48)
	Defined benefit obligation as at the end of the year	**46.26**	**36.91**
3.	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	27.86	19.12
	Return on plan assets	1.96	1.43
	Actuarial (losses)/gains	0.50	0.94
	Contributions	4.69	7.47
	Benefits paid	(2.96)	(1.10)
	Others	(0.56)	-
	Fair value as at the end of the year	**31.49**	**27.86**
	Assumptions used in the above valuations are as under:		
	Discount rate	6.75%	7.15%
	Further Salary Increase	7.00%	6.00%

4. Net gratuity cost for the year ended March 31, 2025 and March 31, 2024 comprises of following components.

	March 31, 2025	March 31, 2024
Service cost	6.00	4.83
Net interest cost on the net defined benefit liability	0.68	0.95
Defined benefit costs recognized in Statement of Profit and Loss	**6.68**	**5.78**

5. Other Comprehensive Income

	March 31, 2025	March 31, 2024
Change in demographic assumptions	-	-
Change in financial assumptions	1.46	0.83
Experience variance (i.e. Actual experience vs assumptions)	3.34	(0.38)
Return on plan assets, excluding amount recognized in net interest expense	(0.50)	(0.94)
Defined benefit costs recognized in other comprehensive income	**4.30**	**(0.49)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

6. Experience adjustments

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation as at the end of the year	46.26	36.91	31.73	25.56	24.17
Plan assets	31.49	27.86	19.12	15.46	12.65
Net surplus/(deficit)	(14.77)	(9.05)	(12.61)	(10.10)	(11.52)
Experience adjustments on plan liabilities	(3.34)	0.38	(1.35)	0.46	(3.78)
Experience adjustments on plan assets	0.50	0.94	(0.68)	(0.26)	(0.01)

B. Sensitivity Analysis

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

	March 31, 2025		March 31, 2024	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	**(1.0%)**	**1.0%**
Impact on defined benefit obligation (₹ crore)	4.06	(3.52)	3.06	(2.67)
% change compared to base due to sensitivity	8.9%	(7.7%)	8.4%	(7.2%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	**(1.0%)**	**1.0%**	**(1.0%)**	**1.0%**
Impact on defined benefit obligation (₹ crore)	(3.54)	4.02	(2.71)	3.05
% change compared to base due to sensitivity	(7.8%)	8.8%	(7.3%)	8.3%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	**(1.0%)**	**1.0%**
Impact on defined benefit obligation (₹ crore)	0.68	(0.58)	0.22	(0.23)
% change compared to base due to sensitivity	1.5%	(1.3%)	0.6%	(0.6%)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

C. Effect of Plan on Entity's Future Cash Flows

	March 31, 2025	March 31, 2024
a. Expected contributions to the plan asset for the next annual reporting period	0.20	0.64
b. Maturity profile of the defined benefit obligation		

	March 31, 2025	March 31, 2024
1 year	4.07	4.63
2 to 5 years	16.22	13.47
More than 5 years	71.85	56.43
Total expected payments	**92.14**	**74.53**

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2024: 8 years).

41. Investments

A Investments in subsidiaries, Associates and Joint Ventures

a Investments in subsidiaries

Set out below details of the subsidiaries held directly by the Group:

Name of the entity	Country of incorporation	Portion of ownership interests held by the Group as on	
		31-Mar-25	31-Mar-24
Prudential Housing and Infrastructure Development Limited	India	100%	100%
Centurions Housing & Constructions Private Limited	India	100%	100%
Melmont Construction Private Limited	India	100%	100%
Purva Realities Private Limited	India	100%	100%
Grand Hills Developments Private Limited	India	100%	100%
Purva Ruby Properties Private Limited	India	100%	100%
Purva Sapphire Land Private Limited	India	100%	100%
Purva Star Properties Private Limited	India	100%	100%
Starworth Infrastructure & Construction Limited	India	100%	100%
Provident Housing Limited	India	100%	100%
T-Hills Private Limited	India	100%	100%
Purva Property Services Private Limited	India	100%	100%
Varishtha Property Developers Private Limited	India	100%	100%
Purvaland Private Limited	India	100%	100%
Purva Oak Private Limited	India	100%	100%
Provident Meryta Private Limited	India	100%	100%
Provident Cedar Private Limited	India	100%	100%
Welworth Lanka Holding Private Limited	Sri Lanka	100%	100%
Welworth Lanka Private Limited	Sri Lanka	100%	100%
IBID Home Private Limited	India	100%	100%
Devas Global Services LLP	India	100%	100%
Purva Woodworks Private Limited	India	100%	100%
Purvacom (refer note 6)	India	-	100%
Purva Asset Management Private Limited	India	100%	100%
Purva Shelters Private Limited	India	100%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Name of the entity	Country of incorporation	Portion of ownership interests held by the Group as on	
		31-Mar-25	31-Mar-24
PPL Hebbal Developers Private Limited	India	100%	100%
PPL Khondapur Developers Private Limited	India	100%	100%
Purva Blue Agate Private Limited	India	100%	100%
Purva Blue Dwelling Private Limited	India	100%	100%
Purva Blue Home Ventures Private Limited	India	100%	100%
Purva Good Earth Properties Private Limited	India	100%	100%
Pune BLR 99 Developers LLP	India	100%	100%
Propmart Technologies Limited	India	86%	86%
D.V. Infrahomes Private Limited	India	60%	60%
Provident White oaks LLP	India	49%	49%
Pune Projects LLP*	India	68%	NA
Sobha Puravankara Aviation Private Limited**	India	89%	NA
NBD Office Parks LLP***	India	51%	NA

b. Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			March 31, 2025	March 31, 2024
Pune Projects LLP*	India, Pune	Real estate development	32%*	32%
Purva Good Earth Properties Private Limited#	India, Bengaluru	Real estate development	-	25%#

c. Investment in associates

Name of the associates	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			March 31, 2025	March 31, 2024
Keppel Puravankara Development Private Limited	India, Bengaluru	Real estate development	49.00%	49.00%
Sobha Puravankara Aviation Private Limited**	India, Bengaluru	Aviation	49.95%**	49.95%
Whitefield Ventures	India, Bengaluru	Real estate development	42.00%	42.00%

*During the year, the Company has acquired an additional stake of 36.26% in an existing joint venture entity - Pune Projects LLP ('PPL') from another partner for a consideration of ₹35.00 crore. Pursuant to the said acquisition, the Company holds 68.26% share and control thereon in PPL, thereby PPL has become a subsidiary of the Company from December 31, 2024 and the Company has

remeasured its previously held equity interest in PPL at its acquisition-date fair value and recognised the resulting gain of ₹34.08 crore and the same has been disclosed under Exceptional items. Accordingly, the share of net profit/(loss) of 32% in the joint venture company till the date of acquisition is accounted under equity method and line by line consolidation post-acquisition date in consolidated financial statements.

**During the year ended March 31, 2025, the Company has acquired an additional stake of 39.54% in an existing associate entity - Sobha Puravankara Aviation Private Limited ('SPAPL') from another shareholders for a consideration of ₹0.04 crore. Pursuant to the said acquisition, the Company holds 89.49% shareholding and control thereon in SPAPL, thereby SPAPL has become a subsidiary of the Company. Accordingly, the share of net profit/(loss) of 49.95% in the associate company till the date of acquisition is accounted under equity method and line by line consolidation post-acquisition date in consolidated financial statements.

*** During the quarter ended March 31, 2025, a Wholly Owned Subsidiary of the Company has acquired 51% voting right and control thereon in NBD Office Parks LLP for a consideration of ₹ 2.96 crore thereby NBD Office Parks LLP has become a subsidiary of the Group.

#The Company, a subsidiary company and a joint venture company had entered into a debenture investment agreement with a third party Investor for development of a real estate project. The subsidiary company and the Investor (collectively, the debenture holders) had subscribed to debentures aggregating to ₹190 crore. During the previous year ended March 31, 2024, the joint venture company has fully settled the debentures held by a third party, pursuant to which the subsidiary company acquired control over the joint venture company and w.e.f, March 28, 2024, joint venture company has become wholly owned step down subsidiary of the Company. As it is business combination achieved in stages as per Ind AS 103 – Business Combinations, subsidiary company has remeasured its previously held equity interest in the joint venture company at its acquisition-date fair value and recognised the resulting gain of ₹24 crore in profit or loss account. There is no impact on the consolidated financial statements since the resulting gain in the subsidiary company is equal to accumulated profit recognised under equity method in the consolidated financial statements. Accordingly, the share of net profit of 25% in the joint venture company till the date of acquisition was accounted under equity method and line by line consolidation post-acquisition date in consolidated financial statements.

The investment in all the above associates and joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'. The above associates and joint ventures are not listed companies, therefore there is no quoted market price for such investments made by the Group.

B Acquisitions during the year

Assets acquired and liabilities assumed for the acquisitions of entities as subsidiaries made during the year are as detailed below.

(₹ In crore)

Fair values of the identifiable assets and liabilities as at the date of acquisition	Year ended March 31, 2025				Year ended March 31, 2024	
	Pune Projects LLP	Sobha Puravankara Aviation Private Limited	NBD Office Parks LLP	Total	Purva Good Earth Properties Private Limited	Total
Particulars						
Non-current assets						
(a) Property, plant and equipment	0.01	54.35	-	54.36	-	-
(b) Intangible assets	0.07	0.00	-	0.07	-	-
(c) Financial assets			-	-	-	-
(i) Other financial assets	2.87	0.49	-	3.36	-	-
(d) Deferred tax assets (net)	15.18	-	-	15.18	-	-
(e) Assets for current tax (net)	0.07	1.75	-	1.82	0.05	0.05
(f) Other non-current assets	0.79	-	-	0.79	-	-
Total non-current assets	**18.99**	**56.59**	**-**	**75.58**	**0.05**	**0.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

Fair values of the identifiable assets and liabilities as at the date of acquisition	Year ended March 31, 2025				Year ended March 31, 2024	
	Pune Projects LLP	Sobha Puravankara Aviation Private Limited	NBD Office Parks LLP	Total	Purva Good Earth Properties Private Limited	Total
Current assets						
(a) Inventories	308.61	-	7.46	316.07	244.70	244.70
(b) Financial assets				-		-
(i) Trade receivables	32.65	0.22	-	32.87	12.56	12.56
(ii) Cash and cash equivalents	10.82	1.41	0.01	12.24	33.71	33.71
(iii) Bank balances other than cash and cash equivalents	5.89	-	-	5.89	-	-
(iv) Other financial assets	28.50	0.12	-	28.62	-	-
(c) Other current assets	39.95	1.94	-	41.89	5.43	5.43
Total current assets	**426.42**	**3.69**	**7.47**	**437.58**	**296.40**	**296.40**
Total assets	**445.41**	**60.28**	**7.47**	**513.16**	**296.45**	**296.45**
LIABILITIES						**-**
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	52.04	-	-	52.04	-	-
(ii) Lease liabilities	-	0.42	-	0.42	-	-
(b) Other liabilities	-	0.08	-	0.08	-	-
(c) Provisions	-	0.48	-	0.48	-	-
(d) Deferred tax liabilities (net)	-	33.46	-	33.46	-	-
Total non-current liabilities	**52.04**	**34.44**	**-**	**86.48**	**-**	**-**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	94.93	-	-	94.93	150.56	150.56
(ii) Lease liabilities	-	0.11	-	0.11	-	-
(iii) Trade payables				-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	75.24	2.47	-	77.71	7.33	7.33
(iv) Other financial liabilities	-	0.00	-	-		-
(b) Other current liabilities	192.95	1.07	0.04	194.06	104.44	104.44
(c) Provisions	-	0.03	-	0.03	9.83	9.83
(c) Current tax liabilities (net)	4.35	-	-	4.35	-	-
Total current liabilities	**367.47**	**3.68**	**0.04**	**371.19**	**272.16**	**272.16**

Fair values of the identifiable assets and liabilities as at the date of acquisition	Year ended March 31, 2025				Year ended March 31, 2024	
	Pune Projects LLP	Sobha Puravankara Aviation Private Limited	NBD Office Parks LLP	Total	Purva Good Earth Properties Private Limited	Total
Total liabilities	**419.51**	**38.12**	**0.04**	**457.67**	**272.16**	**272.16**
Total identifiable net assets at fair value	**25.90**	**22.16**	**7.43**	**55.49**	**24.29**	**24.29**
Less: Non-controlling interest	1.48	(4.37)	4.47	1.58	-	-
Total identifiable net assets at fair value (after NCI) [A]	**24.42**	**26.53**	**2.96**	**53.91**	**24.29**	**24.29**
Existing carrying value of investments, net of accumulated share of profit/(loss) recognised	(10.68)	-	-	(10.68)	24.29	24.29
Add: Purchase consideration transferred	35.10	0.04	2.96	38.10	-	-
Net Carrying value of investments [B]	**24.42**	**0.04**	**2.96**	**27.42**	**24.29**	**24.29**
Capital reserve [A-B]	-	26.49	-	26.49	-	-
Cash flow on acquisition						
Net cash acquired with the subsidiary	10.82	1.41	0.01	12.24	33.71	33.71
Purchase consideration transferred	(35.10)	(0.04)	(2.96)	(38.10)	-	-
Net cash flow on acquisition	**(24.28)**	**1.37**	**(2.95)**	**(25.86)**	**33.71**	**33.71**

C Financial information of the subsidiaries that has non-controlling interest:

1 D.V. Infrahomes Private Limited (also refer note 37b)

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	0.34	0.34
Current assets	19.61	19.61
Non-current liabilities	16.91	16.91
Current liabilities	0.27	0.26
Total Equity	**2.77**	**2.78**
Attributable to:		
Equity Holders of the parent (60%)	1.66	1.67
Non-Controlling Interests (40%)	1.11	1.11
	2.77	**2.78**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	-	-
Profit/(loss) for the year	(0.00)	(0.00)
Total comprehensive income	**(0.00)**	**(0.00)**
Attributable to:		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

	March 31, 2025	March 31, 2024
Equity Holders of the parent (60%)	(0.00)	(0.00)
Non-Controlling Interests (40%)	(0.00)	(0.00)
	(0.00)	(0.00)

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the year	(0.00)	(0.00)

Note: (0.00) represents the values below ₹ 50,000.

2 Provident White oaks LLP

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	23.67	13.78
Current assets	303.80	150.62
Current liabilities	372.47	176.36
Total Equity	**(45.00)**	**(11.96)**
Attributable to:		
Equity Holders of the parent (49%)	(54.02)	(20.98)
Non-Controlling Interests (51%)	9.02	9.02
	(45.00)	**(11.96)**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	1.64	0.13
Profit/(loss) for the year	(5.10)	(6.82)
Total comprehensive income	**(5.10)**	**(6.82)**

Note: Share of loss are fully attributable to the equity holders of the parent in accordance with partnership deed between the partners.

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the year	54.40	19.20

3 Propmart Technologies Limited

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	3.26	1.93
Current assets	10.27	7.76

	March 31, 2025	March 31, 2024
Non-current liabilities	2.25	1.39
Current liabilities	19.46	8.05
Total Equity	**(8.18)**	**0.25**
Attributable to:		
Equity Holders of the parent (86%)	**(3.48)**	**0.21**
Non-Controlling Interests (14%)	(4.70)	0.03
	(8.18)	**0.25**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	13.00	5.34
Profit/(loss) for the year	(8.43)	(1.86)
Total comprehensive income	**(8.43)**	**(1.82)**
Attributable to:		
Equity Holders of the parent (86%)	(7.36)	(1.56)
Non-Controlling Interests (14%)	(1.07)	(0.26)
	(8.43)	(1.82)

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	0.09	0.30

4 Pune Projects LLP

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	26.98	NA
Current assets	372.54	NA
Non-current liabilities	-	NA
Current liabilities	447.77	NA
Total Equity	**(48.25)**	**NA**
Attributable to:		
Equity Holders of the parent (68.26%)	(48.55)	NA
Non-Controlling Interests (31.74%)	0.30	NA
	(48.25)	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	12.87	NA
Profit/(loss) for the period	(4.95)	NA
Total comprehensive income	**(4.95)**	**NA**
Attributable to:		
Equity Holders of the parent (68.26%)*	(3.77)	NA
Non-Controlling Interests (31.74%)*	(1.18)	NA
	(4.95)	**-**

*Represents percentage of adjusted profits/(loss) for the period

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	8.58	NA

5 Sobha Puravankara Aviation Limited

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	55.59	NA
Current assets	4.69	NA
Non-current liabilities	98.50	NA
Current liabilities	5.04	NA
Total Equity	**(43.26)**	**NA**
Attributable to:		
Equity Holders of the parent (89.49%)	(38.71)	NA
Non-Controlling Interests (10.51%)	(4.55)	NA
	(43.26)	**-**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	3.00	NA
Profit/(loss) for the period	(1.67)	NA
Total comprehensive income	**(1.67)**	**NA**
Attributable to:		
Equity Holders of the parent (89.49%)	(1.49)	NA
Non-Controlling Interests (10.51%)	(0.18)	NA
	(1.67)	**-**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	(0.13)	NA

6 NBD Office Parks LLP

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	7.46	NA
Current assets	0.01	NA
Current liabilities	0.04	NA
Total Equity	**7.43**	**NA**
Attributable to:		
Equity Holders of the parent	2.96	NA
Non-Controlling Interests	4.47	NA
	7.43	**-**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	-	NA
Profit/(loss) for the period	(0.03)	NA
Total comprehensive income	**(0.03)**	**NA**
Attributable to:		
Equity Holders of the parent	(0.03)	NA
Non-Controlling Interests	-	NA
	(0.03)	**-**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	-	NA

D Financial information of associates and joint ventures

1. Keppel Puravankara Development Private Limited

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	1.58	9.64
Current assets	19.19	12.08
Current liabilities	6.13	6.05
Total Equity	**14.65**	**15.67**
Attributable to the Group (49%)	**7.18**	**7.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	1.09	1.31
Profit/(loss) for the year	(1.02)	(0.54)
Total comprehensive income	**(1.02)**	**(0.54)**
Attributable to the Group (49%)	**(0.50)**	**(0.26)**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	0.76	(24.53)

(iv) Summary of commitments and contingent liabilities

	March 31, 2025	March 31, 2024
Capital commitments	-	-
Contingent liabilities	34.18	34.18
	34.18	**34.18**
Attributable to the Group (49%)	**16.75**	**16.75**

2 Sobha Puravankara Aviation Private Limited

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	NA	61.35
Current assets	NA	4.36
Non-current liabilities	NA	158.75
Current liabilities	NA	2.41
Total Equity	**NA**	**(95.45)**
Attributable to the Group (49.95%)	**-**	**(47.68)**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	82.81	30.85
Profit/(loss) for the period	53.91	2.24
Total comprehensive income	**53.91**	**2.24**
Attributable to the Group (49.95%)	**26.93**	**1.12**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	0.89	0.44

(iv) Summary of commitments and contingent liabilities

	March 31, 2025	March 31, 2024
Capital commitments	NA	-
Contingent liabilities	NA	-
	NA	-
Attributable to the Group (49.95%)	**NA**	**-**

3 Pune Projects LLP

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	NA	18.17
Current assets	NA	558.18
Non-current liabilities	NA	97.23
Current liabilities	NA	510.64
Total Equity	**NA**	**(31.52)**
Attributable to the Group (32%)	**NA**	**(10.09)**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	249.62	144.61
Profit/(loss) for the period	(8.61)	(7.41)
Total comprehensive income	**(8.61)**	**(7.41)**
Attributable to the Group (32%)	**(2.76)**	**(2.37)**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	(17.73)	28.14

(iv) Summary of commitments and contingent liabilities

	March 31, 2025	March 31, 2024
Capital commitments	NA	-
Contingent liabilities	NA	-
	NA	-
Attributable to the Group (32%)	**NA**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

4 Whitefield Ventures

(i) Summary of assets and liabilities

	March 31, 2025	March 31, 2024
Non-current assets	0.08	0.10
Current assets	16.64	14.53
Current liabilities	0.03	0.04
Total Equity	**16.69**	**14.59**
Attributable to the Group (42%)	**7.01**	**6.13**

(ii) Summary of profit and loss

	March 31, 2025	March 31, 2024
Revenue	-	-
Profit/(loss) for the year	(0.02)	(0.03)
Total comprehensive income	**(0.02)**	**(0.03)**
Attributable to the Group (42%)	**(0.01)**	**(0.01)**

(iii) Summary of cash flows

	March 31, 2025	March 31, 2024
Net cash inflow/(outflow) during the period	(2.76)	1.90

(iv) Summary of commitments and contingent liabilities

	March 31, 2025	March 31, 2024
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (42%)	**-**	**-**

42. Additional Information as required under Schedule III to the Companies Act, 2013

As at March 31, 2025:

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
Puravankara Limited		**85.84%**	**1,490.04**	**108.65%**	**(198.75)**	**76.54%**	**(2.51)**	**108%**	**(201.26)**
Subsidiaries									
Indian subsidiaries									
1	Prudential Housing and Infrastructure Development Limited	(0.12%)	(2.00)	0.02%	(0.04)	0.00%	-	0.02%	(0.04)
2	Centurions Housing & Constructions Private Limited	0.02%	0.32	0.13%	(0.23)	0.00%	-	0.12%	(0.23)
3	Melmont Construction Private Limited	(0.87%)	(15.03)	1.55%	(2.83)	0.00%	-	1.52%	(2.83)
4	Purva Realities Private Limited	(0.86%)	(14.92)	0.59%	(1.07)	(0.61%)	0.02	0.56%	(1.05)
5	Grand Hills Developments Private Limited	(0.58%)	(10.00)	5.50%	(10.06)	0.00%	-	5.40%	(10.06)
6	Purva Ruby Properties Private Limited	(0.02%)	(0.30)	(0.58%)	1.06	0.00%	-	(0.57%)	1.06
7	Purva Sapphire Land Private Limited	(0.33%)	(5.74)	1.93%	(3.53)	0.00%	-	1.89%	(3.53)
8	Purva Star Properties Private Limited	0.90%	15.66	1.17%	(2.14)	0.00%	-	1.15%	(2.14)
9	T-Hills Private Limited	7.81%	135.51	(44.97%)	82.25	0.00%	-	(44.17%)	82.25
10	Purva Property Services Private Limited	0.05%	0.88	(0.24%)	0.44	0.00%	-	(0.24%)	0.44
11	Varishtha Property Developers Private Limited	(0.22%)	(3.89)	1.31%	(2.39)	0.00%	-	1.28%	(2.39)
12	Starworth Infrastructure & Construction Limited	1.66%	28.79	5.40%	(9.88)	7.62%	(0.25)	5.44%	(10.13)
13	Provident Housing Limited	13.99%	242.86	18.56%	(33.95)	14.64%	(0.48)	18.49%	(34.43)
14	Purvaland Private Limited	(0.01%)	(0.14)	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
15	Purva Oak Private Limited	(0.29%)	(5.04)	2.68%	(4.91)	0.00%	-	2.63%	(4.91)
16	Provident Meryta Private Limited	(0.22%)	(3.89)	1.00%	(1.82)	0.00%	-	0.98%	(1.82)
17	Provident Cedar Private Limited	(0.27%)	(4.72)	1.73%	(3.17)	0.00%	-	1.70%	(3.17)
18	IBID Homes Private Limited	(0.14%)	(2.49)	2.46%	(4.49)	0.00%	-	2.41%	(4.49)

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
19	Devas Global Services LLP	15.13%	262.61	0.10%	(0.18)	0.00%	-	0.10%	(0.18)
20	D.V. Infrahomes Private Limited#$	0.16%	2.77	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
21	Purva Woodworks Private Limited	0.53%	9.14	(4.65%)	8.51	0.30%	(0.01)	(4.57%)	8.50
22	Purvacom#$ (refer note 6)	-	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
23	Propmart Technologies Limited	(0.47%)	(8.18)	4.61%	(8.43)	(0.02%)	0.00	4.53%	(8.43)
24	Purva Asset Management Private Limited	(0.05%)	(0.84)	0.05%	(0.08)	0.00%	-	0.04%	(0.08)
25	Provident White Oaks LLP	(2.59%)	(45.00)	2.79%	(5.10)	0.00%	-	2.74%	(5.10)
26	Pune BLR 99 Developers LLP*#$	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
27	PPL Khondapur Developers Pvt Ltd	(0.08%)	(1.39)	0.81%	(1.49)	0.00%	-	0.80%	(1.49)
28	PPL Hebbal Developers Pvt Ltd*	(0.00%)	(0.02)	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
29	Purva Blue Agate Private Limited*#$	(0.00%)	(0.00)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
30	Purva Shelters Private Limited*#$	(0.00%)	(0.00)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31	Purva Blue Dwelling Pvt Ltd*#$	0.00%	0.00	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
32	Purva Blue Home Ventures Private Limited	(0.06%)	(1.08)	0.59%	(1.08)	0.00%	-	0.58%	(1.08)
33	Purva Good Earth Properties Private Limited	1.48%	25.77	(0.81%)	1.48	0.00%	-	(0.79%)	1.48
34	Pune Projects LLP (refer note 41)	(2.78%)	(48.25)	2.71%	(4.95)	0.00%	-	2.66%	(4.95)
35	Sobha Puravankara Aviation Private Limited (refer note 41)	(2.49%)	(43.27)	0.94%	(1.72)	1.52%	(0.05)	0.95%	(1.77)
36	NBD Office Parks LLP#$	0.43%	7.43	(0.00%)	0.00	0.00%	-	(0.00%)	0.00
Foreign subsidiaries									
1	Welworth Lanka Holding Private Limited	0.54%	9.39	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
2	Welworth Lanka Projects (Private) Limited	0.42%	7.29	0.07%	(0.12)	0.00%	-	0.07%	(0.12)
Associates									

CONSOLIDATED

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
1	Keppel Puravankara Development Private Limited	0.41%	7.18	0.27%	(0.50)	0.00%	-	0.27%	(0.50)
2	Sobha Puravankara Aviation Private Limited (refer note 41)	NA	NA	(14.72%)	26.93	0.00%	-	(14.46%)	26.93
3	Whitefield Ventures	0.40%	7.01	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
Joint ventures									
1	Pune Projects LLP (refer note 41)	NA	NA	1.51%	(2.76)	0.00%	-	1.48%	(2.76)
Adjustment arising out of consolidation		(17.60%)	(305.56)	(2.85%)	5.22	0.00%	-	(2.80%)	5.22
Sub-total		**99.71%**	**1,730.90**	**98.34%**	**(179.88)**	**100.00%**	**(3.28)**	**98.37%**	**(183.16)**
Share of non-controlling interest in subsidiaries		0.29%	4.96	1.66%	(3.04)	0.00%	-	1.63%	(3.04)
Grand total		**100.00%**	**1,735.86**	**100.00%**	**(182.92)**	**100.00%**	**(3.28)**	**100.00%**	**(186.20)**

*The net assets of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated net assets. Consequently the net assets as a percentage of consolidated net assets of the individual subsidiaries and associates presented above appears as 'zero'.

#The share of profit/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated profit. Consequently share of profit (loss) as a percentage of consolidated profit of the individual subsidiaries and associates presented above appears as 'zero'.

$The share of total comprehensive income/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated total comprehensive income. Consequently share of total comprehensive income (loss) as a percentage of consolidated total comprehensive income of the individual subsidiaries and associates presented above appears as 'zero'.

42. Additional Information as required under Schedule III to the Companies Act, 2013 (continued)

As at March 31, 2024:

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
Puravankara Limited		**89.28%**	**1,686.87**	**79.86%**	**33.54**	**130.77%**	**0.51**	**80.33%**	**34.05**
Subsidiaries									
Indian subsidiaries									
1	Prudential Housing and Infrastructure Development Limited	(0.10%)	(1.96)	(0.02%)	(0.01)	0.00%	-	(0.02%)	(0.01)
2	Centurions Housing & Constructions Private Limited	0.03%	0.55	0.98%	0.41	0.00%	-	0.97%	0.41
3	Melmont Construction Private Limited	(0.65%)	(12.19)	(10.71%)	(4.50)	0.00%	-	(10.62%)	(4.50)
4	Purva Realities Private Limited	(0.73%)	(13.86)	(8.79%)	(3.69)	0.00%	-	(8.70%)	(3.69)
5	Grand Hills Developments Private Limited*	0.00%	0.06	0.15%	0.06	0.00%	-	0.15%	0.06
6	Purva Ruby Properties Private Limited	(0.07%)	(1.36)	(0.98%)	(0.41)	0.00%	-	(0.97%)	(0.41)
7	Purva Sapphire Land Private Limited	(0.12%)	(2.21)	(4.86%)	(2.04)	0.00%	-	(4.81%)	(2.04)
8	Purva Star Properties Private Limited	0.94%	17.81	5.24%	2.20	0.00%	-	5.19%	2.20
9	T-Hills Private Limited	2.82%	53.26	163.05%	68.48	0.00%	-	161.55%	68.48
10	Purva Property Services Private Limited	0.02%	0.44	0.79%	0.33	0.00%	-	0.78%	0.33
11	Varishtha Property Developers Private Limited	(0.08%)	(1.50)	(3.21%)	(1.35)	0.00%	-	(3.18%)	(1.35)
12	Starworth Infrastructure & Construction Limited	2.06%	38.91	7.00%	2.94	(11.92%)	(0.05)	6.83%	2.89
13	Provident Housing Limited	14.60%	275.91	70.36%	29.55	(28.21%)	(0.11)	69.45%	29.44
14	Purvaland Private Limited	(0.01%)	(0.11)	(0.02%)	(0.01)	0.00%	-	(0.02%)	(0.01)
15	Purva Oak Private Limited	(0.01%)	(0.14)	(0.03%)	(0.01)	0.00%	-	(0.03%)	(0.01)
16	Provident Meryta Private Limited	(0.11%)	(2.06)	(4.26%)	(1.79)	0.00%	-	(4.22%)	(1.79)
17	Provident Cedar Private Limited	(0.08%)	(1.56)	(3.14%)	(1.32)	0.00%	-	(3.11%)	(1.32)

CONSOLIDATED

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
18	IBID Homes Private Limited	0.11%	2.00	(10.76%)	(4.52)	0.00%	-	(10.66%)	(4.52)
19	Devas Global Services LLP	12.82%	242.17	(0.52%)	(0.22)	0.00%	-	(0.52%)	(0.22)
20	D.V. Infrahomes Private Limited	0.15%	2.77	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
21	Purva Woodworks Private Limited	0.03%	0.64	2.64%	1.11	(4.49%)	(0.02)	2.58%	1.09
22	Purvacom#$	0.01%	0.10	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
23	Propmart Technologies Limited	0.01%	0.25	(4.45%)	(1.87)	11.80%	0.05	(4.30%)	(1.82)
24	Purva Asset Management Private Limited	(0.04%)	(0.76)	0.17%	0.07	0.00%	-	0.16%	0.07
25	Provident White Oaks LLP	(0.63%)	(11.96)	(16.24%)	(6.82)	0.00%	-	(16.09%)	(6.82)
26	Pune BLR 99 Developers LLP*#$	0.00%	0.01	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
27	PPL Khondapur Developers Pvt Ltd*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
28	PPL Hebbal Developers Pvt Ltd*	0.00%	0.00	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
29	Purva Blue Agate Private Limited*	0.00%	0.01	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
30	Purva Shelters Private Limited*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
31	Purva Blue Dwelling Pvt Ltd*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
32	Purva Blue Home Ventures Pvt Ltd*	0.00%	0.01	(0.01%)	(0.00)	0.00%	-	(0.01%)	(0.00)
33	Purva Good Earth Properties Private Limited(refer note 41)	1.29%	24.29	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiaries									
1	Welworth Lanka Holding Private Limited	0.50%	9.42	(0.02%)	(0.01)	(2.32%)	(0.01)	(0.04%)	(0.02)
2	Welworth Lanka Projects (Private) Limited	0.38%	7.14	(0.37%)	(0.15)	0.00%	-	(0.36%)	(0.15)
Associates									
1	Keppel Puravankara Development Private Limited	0.41%	7.68	(0.63%)	(0.26)	0.00%	-	(0.62%)	(0.26)
2	Sobha Puravankara Aviation Private Limited	(2.52%)	(47.68)	2.66%	1.12	0.00%	-	2.64%	1.12
3	Whitefield Ventures#	0.32%	6.13	(0.03%)	(0.01)	0.00%	-	(0.03%)	(0.01)

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
Joint ventures									
1	Purva Good Earth Properties Private Limited(refer note 41)	NA	NA	(9.45%)	(3.97)	0.00%	-	(9.37%)	(3.97)
2	Pune Projects LLP	(0.53%)	(10.09)	(5.65%)	(2.37)	0.00%	-	(5.59%)	(2.37)
Adjustment arising out of consolidation		(20.42%)	(385.86)	(148.05%)	(62.18)	4.37%	0.02	(146.65%)	(62.16)
Sub-total		**99.66%**	**1,883.14**	**100.62%**	**42.26**	**100.00%**	**0.39**	**100.61%**	**42.65**
Share of non-controlling interest in subsidiaries		0.34%	6.37	(0.62%)	(0.26)	0.00%	-	(0.61%)	(0.26)
Grand total		**100.00%**	**1,889.51**	**100.00%**	**42.00**	**100.00%**	**0.39**	**100.00%**	**42.39**

*The net assets of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated net assets. Consequently the net assets as a percentage of consolidated net assets of the individual subsidiaries and associates presented above appears as 'zero'.

#The share of profit/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated profit. Consequently share of profit (loss) as a percentage of consolidated profit of the individual subsidiaries and associates presented above appears as 'zero'.

$The share of total comprehensive income/(loss) of the aforesaid subsidiaries and associates cumulatively represents 0.01% as a percentage of consolidated total comprehensive income. Consequently share of total comprehensive income (loss) as a percentage of consolidated total comprehensive income of the individual subsidiaries and associates presented above appears as 'zero'.

43. The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India, has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India, has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for 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 to the extent it was enabled. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

44. Other Statutory Information

(i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act,1956.

Name of the struck off Company	Nature of transactions with struck off company	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the Struck off company
Artigra Technologies Private Limited	Trade payable*	0.00	0.00	Vendor
Konnect6 Infrasol Private Limited	Trade payable	-	0.00	Vendor

*Amount less than ₹50,000

(iii) The Group has not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

(viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

45. Share Based Payments

Equity Settled Share Based Payment Transaction

Certain employees of the Company and its subsidiary are covered under the group-wide share-based schemes of the Company, wherein the Company has the obligation to settle the share-based transaction with equity settled options. Further, there is no recharge arrangement between the Company and its subsidiary for the aforesaid share-based transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022.

The eligible employees including members of key management personnel of the Company and its subsidiary as may be decided by the Board and/or the Nomination and Remuneration committee at its own discretion are covered under the share-based schemes of "Puravankara Employee Stock Option Plan 2022".

The Nomination and remuneration committee, in its meeting held on 23.01.2024, has approved the grant of options to eligible employees of the Company and its subsidiary under the "Puravankara Employee Stock Option Plan 2022"

There are no cash settlement alternatives. The Company accounts for the options as an equity-settled plan.

Vesting Schedule

The vesting schedule for the options granted is detailed in the grant letter issued to each employee. These options have a minimum vesting period of one year and a maximum vesting period of five years, with 20% of the options vesting per tranche. Moreover, the vesting of these options is dependent upon achieving specified performance metrics related to Revenue and Profit, irrespective of market conditions.

Total share-based expense recognised in the Statement of Profit and Loss as part of employee benefits expense is as follows:

	March 31, 2025	March 31, 2024
Share based expense under Employee Benefits Expense (refer note 30)	4.42	3.12

Computation methodology and assumption

The Group accounts for all awards granted under the share-based schemes as below:

i) The Group estimates the fair values for stock options using the Black-Scholes-Merton option-pricing model with the following weighted average assumptions:

	March 31, 2025	March 31, 2024
Weighted average grant date fair value, per option (in INR)	255.50	255.50
Weighted average assumptions used:		
Grant date	31-Jan-24	31-Jan-24
Exercise price	5.00	5.00
Share price on grant date	259.30	259.30
Expected volatility	49% to 53%	49% to 53%
Expected Term to maturity (in years)	2 to 6	2 to 6
Risk free Rate of interest	7% to 8%	7% to 8%
Expected dividend yield	0%	0%

The Group determines expected volatility on all options granted using available implied volatility rates. The Group believes that market-based measures of implied volatility are currently the best available indicators of the expected volatility used in these estimates.

The Group determines expected lives of options based on the weighted average life of the options. The Group believes that the weighted average life of the options is the best estimate currently available.

Risk-free interest rates based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. Dividend yield to be Zero as the Group does not have a dividend payment policy in place in the visible future.

Summarized information about movement in share-based schemes:

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average grant date fair value per share	Number of options	Weighted average grant date fair value per share
Opening balance	13,13,056	255.50	-	-
Granted during the year*	-	-	13,13,056	255.50
Exercised during the year	-	-	-	-
Lapsed during the year**	6,71,125	255.50	-	-
Closing balance	6,41,931	255.50	13,13,056	255.50

*includes 2,41,453 options granted to certain eligible employees of the subsidiary company.

**includes 77,265 options lapsed relating to eligible employees of the subsidiary company.

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

46. Segmental Information

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

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

47. Unhedged foreign currency exposure

March 31, 2025	March 31, 2024
Nil	Nil

48. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All amounts in Indian ₹ crore, unless otherwise stated)

The amendments are effective for annual reporting periods beginning on or after April 01, 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.

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership no.: 213157

Bengaluru
May 30, 2025

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

Ashish R Puravankara
Managing Director
DIN 00504524

Abhishek Nirankar Kapoor
Whole-time Director and CEO
DIN 03456820

Deepak Rastogi
Chief Financial Officer

Sudip Chatterjee
Company Secretary

Bengaluru
May 30, 2025

NOTICE OF THE 39th ANNUAL GENERAL MEETING

Dear Member,

NOTICE is hereby given that the **39th (Thirty Ninth) Annual General Meeting ("AGM")** of the members of Puravankara Limited ("the Company") is scheduled to be held on Monday, September 29, 2025 at 02:00 P.M. (IST) through Video Conference/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

(b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Ashish Ravi Puravankara, Managing Director (DIN: 00504524), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditor for the financial year 2025-26 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time, the remuneration payable to M/s. GNV & Associates, Cost & Management Accountants, (Firm Registration No. 000150), appointed by the Board of Directors (the 'Board') on recommendation of the Audit Committee to conduct the audit of the cost records pertaining to the Company for the financial year ending March 31, 2026, amounting to ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, if any, be and is hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

4. To appoint M/S. JKS & Co. as the Secretarial Auditors of the Company for the first term of 5 consecutive years from FY 2025-26 to FY 2029-30 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. JKS & Co. (Firm Registration No.: P2015KR040800), Company Secretaries as the Secretarial Auditor of the Company for the first terms of five (5) consecutive years, commencing on April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for FY 2025-26 to FY 2029-30 for an audit fees of ₹ 3,00,000/- p.a. (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. To appoint Ms. Amanda Joy Puravankara (DIN: 07128042) as the Whole Time Director of the Company for a period of 5 years and to approve the remuneration payable for a period of 3 years and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments

NOTICE OF THE 39th ANNUAL GENERAL MEETING

thereof for the time being in force] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Article of Association of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Ms. Amanda Joy Puravankara (DIN: 07128042), as the Whole Time Director of the Company for a period of 5 years commencing from August 08, 2025 till August 07, 2030 whose appointment approved by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and liable to retire by rotation as per the Companies Act, 2013;

RESOLVED FURTHER THAT pursuant to Regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Ms. Amanda Joy Puravankara (DIN: 07128042), Whole Time Director of the Company, for a period of 3 years commencing from August 08, 2025 to August 07, 2028, by way of salary, perquisites and allowances, performance incentive, etc. in excess of the limits mentioned under the aforementioned Listing Regulation and under applicable provisions of the Companies Act, 2013, as detailed herein below with authority to the Board of Directors to revise the terms and conditions of remuneration from time to time based on the recommendations of the Nomination & Remuneration Committee:

A. Remuneration

i. Basic Salary with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 55,00,000/- (Rupees Fifty-Five Lakhs Only) per annum.

ii. Special Allowance not exceeding 16% of total remuneration to be drawn.

B. Perquisites:

i. Housing: Company provided (furnished) accommodation and /or HRA in lieu of Company provided accommodation as per the Company's Policy.

ii. Medical Expenses: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's Policy.

iii. Group personal accident insurance as per policy of the Company.

iv. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's Policy.

v. Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.

vi. Contribution towards Provident Fund and/or Gratuity and/ or Superannuation Fund as per Company's Policy.

Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board may decide from time to time.

Contribution to Provident Fund, Leave Encashment, medical reimbursement/ insurance premium and Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

RESOLVED FURTHER THAT notwithstanding anything mentioned herein above about the term of appointment either the Board of Directors on behalf of the Company or Ms. Amanda Joy Puravankara (DIN: 07128042), may terminate this appointment by serving 3 (three) months' prior written notice to the Company or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include Nomination & Remuneration Committee constituted by the Board) be and is hereby authorized to increase or revise the remuneration and perquisites (as specified herein above), sign agreement or any other documents from time to time subject to the limits approved by the Members;

RESOLVED FURTHER THAT any of the Directors or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters and to execute all such documents as may be required to give effect to this resolution."

6. To re-appoint Mr. Ravi Puravankara (DIN:00707948), Chairman and Whole Time Director of the Company for a period of 5 years and to approve the remuneration payable for a period of 3 years and in this regard to consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable

provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for the time being in force] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Article of Association of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ravi Puravankara (DIN: 00707948), as Chairman and Whole-time Director of the Company for a period of 5 years commencing from April 01, 2026 till March 31, 2031 whose re-appointment approved by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and liable to retire by rotation as per the Companies Act, 2013;

RESOLVED FURTHER THAT pursuant to Regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Ravi Puravankara (DIN:00707948), Chairman and Whole-Time Director of the Company, for a period of 3 years commencing from April 01, 2026 to March 31, 2029, by way of salary, perquisites and allowances, performance incentive, etc. in excess of the limits mentioned under the aforementioned Listing Regulation and under applicable provisions of the Companies Act, 2013, as detailed herein below with authority to the Board of Directors to revise the terms and conditions of remuneration from time to time based on the recommendations of the Nomination & Remuneration Committee:

A. Remuneration

i. Basic Salary with such increments as the Board may decide from time to time, subject however to a ceiling of ₹5,00,00,000/- (Rupees Five Crores Only) per annum.

ii. Special Allowance not exceeding 16% of total remuneration to be drawn.

B. Perquisites:

i. Housing: Company provided (furnished) accommodation and /or HRA in lieu of Company provided accommodation as per the Company's Policy.

ii. Medical Expenses: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's Policy.

iii. Group personal accident insurance as per policy of the Company.

iv. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's Policy.

v. Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.

vi. Contribution towards Provident Fund and/or Gratuity and/ or Superannuation Fund as per Company's Policy.

Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board may decide from time to time.

Contribution to Provident Fund, Leave Encashment, medical reimbursement/ insurance premium and Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

RESOLVED FURTHER THAT notwithstanding anything mentioned herein above about the term of appointment either the Board of Directors on behalf of the Company or Mr. Ravi Puravankara, may terminate this appointment by serving 3 (three) months' prior written notice to the Company or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include Nomination & Remuneration Committee constituted by the Board) be and is hereby authorized to increase or revise the remuneration and perquisites (as specified herein above), sign agreement or any other documents from time to time subject to the limits approved by the Members;

RESOLVED FURTHER THAT any of the Directors or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters and to execute all such documents as may be required to give effect to this resolution."

7. To re-appoint Ms. Shailaja Jha (DIN: 09060618) as Non-Executive Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

NOTICE OF THE 39th ANNUAL GENERAL MEETING

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") 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) and Regulation 16, 17, 25 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, approval of Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, Ms. Shailaja Jha (DIN:09060618), who was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years up to February 10, 2026 or the conclusion of the 40th Annual General Meeting whichever is earlier, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from February 11, 2026 upto February 10, 2031 (both days inclusive);

RESOLVED FURTHER THAT any of the Directors or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. To re-appoint Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as Non-Executive Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") 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) and Regulation 16, 17, 25 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, approval of Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579), who was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years up to June 24, 2026 or the conclusion of the 40th Annual General Meeting whichever is earlier, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from June 25, 2026 upto June 24, 2031 (both days inclusive);

RESOLVED FURTHER THAT any of the Directors or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED

Sd/-
SUDIP CHATTERJEE
COMPANY SECRETARY
MEMBERSHIP NO.: F11373

Place: Bengaluru
Date: August 08, 2025

Registered Office:
Puravankara Limited
No.130/1, Ulsoor Road, Bangalore-560042
Email: investors@puravankara.com
Website: www.puravankara.com
CIN: L45200KA1986PLC051571

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 to 8 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs, 39th Annual General Meeting ('AGM') of the Company is being convened and conducted through video conferencing (VC) or other audio visual means (OAVM) whereby physical attendance of the Members at the Annual General Meeting venue is not required. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM, hence the proxy form, attendance slip, route map are not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the Annual General Meeting.

3. Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024 ('SEBI Circulars') and other applicable circulars has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

   Further, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014 read with Regulation 36 of the Listing Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

   Pursuant to the aforementioned, link to the annual report is provided hereunder, so as to enable shareholders to have access to the full annual report: https://backend.puravankara.com/uploads/Puravankara_Annual_Report_2024_25_6381453c91.pdf

4. The detailed instructions for e-voting including the process and manner for voting by electronic means, time schedule for casting the vote, Login ID etc. are annexed to and forms an integral part of this Notice.

Attendance:

5. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.

Notice:

10. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, August 29, 2025. Members may note that the Notice and Annual Report 2024-25 are also available on the Company's website on the following links, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively: https://backend.puravankara.com/uploads/Puravankara_Notice_of_AGM_2024_25_cf3b19368f.pdf The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

11. Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 directs listed companies

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to send soft copies of the annual report to those shareholders who have registered their e-mail addresses.

12. All documents mentioned in the Notice and the Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, will be available for inspection at the Company's Registered Office during normal Business hours on working days upto the date of the Annual General Meeting.
13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

    The remote e-voting period begins on Friday, September 26, 2025, at 09:00 A.M. and ends on Sunday, September 28, 2025, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 136271 then user ID is 136271001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" 136271 of company for casting your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nagendradrao@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@puravankara.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@puravankara.com. If you are an Individual shareholder holding securities in demat mode, you are

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requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
6. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@puravankara.com from Tuesday, September 23, 2025 at 09:00 A.M. (IST) to Thursday, September 25, 2025 at 05:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Dividend:

14. The Board has not recommended further Dividend with a view to augment resources towards expansion of the Company.

Share Transfer & Nomination:

15. Shareholders holding shares in the form of Share Certificates i.e. in physical mode are advised that the said shares may be converted to Demat (electronic) mode, and that Securities and Exchange Board of India (SEBI) vide notification no. SEBI/LAD- NRO/GN/2018/24

dated June 08, 2018 has amended the sub-regulation (1) of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thereby SEBI has stated that w.e.f December 05, 2018 "requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository". To provide for the future transmission or transposition of securities it is advised that the shares held in physical mode be held in demat/ electronic mode by converting into demat mode.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.puravankara.com/investors/ and on the website of the Company's RTA's at https://web.in.mpms.mufg.com/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. SEBI vide its notification dated January 24, 2022, has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

19. As per the provisions of Section 72 of the Companies Act 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and in physical form are advised to make nominations in respect of their shareholding in the Company. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be.The Nomination Form SH-13 or Form ISR-3 or SH-14 can be obtained from the website of the Company and from the website of MUFG Intime India Private Limited (Registrar and Transfer Agent (RTA)) of the Company.

20. SEBI Vide its Circular dated March 16, 2023, has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar.

21. Non-resident Indian shareholders are requested to inform about the following to the Company / RTA or the concerned Depository Participant, as the case may be, of:

    i. The change in the residential status on return to India for permanent settlement.

    ii. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login and the same can also be accessed through the Company's website at https://www.puravankara.com/investors/.

23. The Investor related queries may also be addressed to the Company, at investors@puravankara.com or to the Registrar & Share Transfer Agent, MUFG Intime India Private Limited at the following address:

    C 101, 247 Park, L.B.S.Marg, Vikhroli (West),
    Mumbai - 400083
    Contact Person: Mr. Mahesh Masurkar
    Telephone No. : +91 810 811 6767
    Fax No. : +91 22 49186060
    Email id: rnt.helpdesk@in.mpms.mufg.com

    Further, in all correspondences with the Company and/or RTA, Client ID. & DP ID. or Folio No., as the case may be, must be quoted.

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Unpaid Dividend Account & Investor Education and Protection Fund:

24. Members are requested to note that dividends not encashed or claimed for a consecutive period of 7 years of the Company are liable to be transferred from the Company's Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) of the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

25. Due dates for Transfer to IEPF and the balance in the Unpaid Dividend Account as on March 31, 2025 are as under:

Sl. No.	Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Date by which required to be transferred to the Investor Education and Protection Fund of the Central Government	Unpaid/ Unclaimed Amount (in ₹)	Bank Account No. with HDFC Bank Ltd.
1.	2017-18	Final	26-09-2018	31-10-2025	4,18,332	50200033319608
2.	2018-19	Final	27-09-2019	02-11-2026	1,09,529	50200043916277
3.	2021-22	Final	27-09-2022	02-11-2029	5,02,928	50200072353472
4.	2023-24	Interim	23-01-2024	27-02-2031	3,95,085.4	50200091679502

Further, Members who wish to claim the dividend, which remains unclaimed are requested to make their claims immediately from the Company by corresponding with the Company's Registrar & Transfer Agents - MUFG Intime India Private Limited or the Company Secretary, at the Registered Office of the Company.

26. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 on the website of the Company at https://www.puravankara.com/investors under the investors tab and on the website of the Ministry of Corporate Affairs.

27. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in.

28. Go Green Initiative in Corporate Governance: The Ministry of Corporate Affairs (MCA), vide Circular Nos. 17/2011 dt. April 21, 2011 and 18/2011 dt. April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode.

E- Voting & Cut-off date:

29. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	From 09:00 A.M. (IST) on September 26, 2025
End of e-Voting	Upto 05:00 P.M. (IST) on September 28, 2025

The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting.

The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

During this period, Members holding shares either in physical form or in dematerialized form as on **Monday, September 22, 2025 ('Cut-Off date')** may cast their vote

by remote e-Voting before the AGM. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.

The e-voting period shall be open during the AGM on Monday, September 29, 2025 from 02:00 P.M. and ends on 03:00 P.M.

30. The Board of Directors has appointed Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer for conducting the remote e-voting and to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two working days from the conclusion of the Annual General Meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL.

EXPLANATORY STATEMENT

The explanatory statement Pursuant to Section 102 of the Companies Act, 2013 ("The Act"), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 8:

Item No. 3:

Pursuant to Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to do cost audit relating to the Construction Industry. The Board of Directors of the Company("the Board"), on the recommendation of the Audit Committee, in its meeting held on May 30, 2025, approved the re-appointment of M/s. GNV & Associates, Cost & Management Accountants, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the Construction Industry, for Financial Year 2025-26 at remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, if any. In accordance of the same, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 3 of the accompanying Notice of AGM.

M/s. GNV & Associates, Cost & Management Accountants, furnished a certificate regarding their eligibility for re-appointment as Cost Auditors of the Company. They have extensive experience in the field of cost audit and have conducted the audit of cost records of the Company for previous financial year 2024-25 as per the provisions of the Companies Act, 2013.

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 Members.

Item No. 4:

Pursuant to the provisions of Section 204 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and a company mentioned in Rule 9(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, shall annex Secretarial Audit Report with Board's Report, prepared under Section 134 of the Act. Further pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex the Secretarial Audit Report to its annual report. The Company shall appoint/re-appoint the Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of Members of the Company in its Annual General Meeting, based on the recommendation of Board of Directors.

Accordingly based on the recommendation of the Audit Committee, the Board of Directors of the Company, in its meeting held on May 30, 2025, appointed M/s. JKS & Co. (Firm Registration No.: P2015KR040800), Company Secretaries as the Secretarial Auditor of the Company for the first terms of five (5) consecutive years, commencing on April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for FY 2025-26 to FY 2029-30 for an audit fees of ₹ 3,00,000/- p.a. (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, subject to approval of the Members at the Annual General Meeting.

Further M/s. JKS & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. They also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. JKS & Co. has further furnished a declaration that they have not taken up any prohibited non- secretarial audit assignments for the Company, its holding and subsidiary companies.

M/s. JKS & Co., Company Secretaries was formed in Bangalore in May 2015 and registered with the Institute of Company Secretaries of India. M/s. JKS & Co. is a multidisciplinary firm of Practicing Company Secretaries which offers solutions to comply with a plethora of legislation. The Firm specializes in Audit, diligences and compliance management. The Firm Unique No.: P2015KR040800 and has Peer Review Certificate No. 1143/2021. The Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment and its extensive experience in the Company's business segments. The terms and conditions of the appointment of M/s. JKS & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of ₹ 3,00,000/- p.a. (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses.

M/s. JKS & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions

of the Act and the Listing Regulations. Accordingly, approval of the Members is sought for appointment of M/s. JKS & Co. as the Secretarial Auditors of the Company.

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. 4 of the accompanying Notice. The Board of Directors recommends the Ordinary Resolution set out in item No.4 accompanying Notice for approval by the Members.

Item No. 5:

Pursuant to Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Qualification of Directors), Rules, 2014, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or re-enactments thereof for the time being in force) and the provisions of the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee, Ms. Amanda Joy Puravankara (DIN: 07128042), appointed as Additional Director in the category of Whole Time Director of the Company for a period of 5 years commencing from August 08, 2025 till August 07, 2030 at the remuneration payable at ₹ 55,00,000/-(Fifty-Five Lakhs only per annum) and liable to retire by rotation. Pursuant to Regulation 17 of the Listing Regulations the Company shall ensure that approval of Members for appointment or reappointment is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Ms. Amanda Joy Puravankara (DIN: 07128042), 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 Ms. Amanda Joy Puravankara (DIN: 07128042), for her appointment as Whole Time Director. She has also confirmed that she 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 the Act from a Member intending to propose the candidature of Ms. Amanda Joy Puravankara (DIN: 07128042), as a Director of the Company.

Having been involved in the business from an early age, Ms. Amanda Joy Puravankara (DIN: 07128042) carved a niche for herself in the organization. She understands the needs of aspiring homebuyers and is aligned with Puravankara Limited's vision of "Always About You".

At Puravankara Limited, Ms. Amanda Joy Puravankara oversees technology, customer initiatives, new business development, organizational behavior and culture. She is deeply involved in the product development lifecycle - right from land acquisition, concept & design to market strategies. She is abreast of the current industry trends in the realty sector, especially technology. Her knowledge and insights help the brand offer products and solutions to stay ahead of the curve.

Ms. Amanda Joy Puravankara holds a Bachelor's degree in Psychology with Honours from the University of Southampton, England and has completed the Executive General Management program at the Indian Institute of Management-Bangalore. In 2021, she was recognized as one of the top '40 under 40' entrepreneurs for her exemplary contribution to the realty sector. She has been honored with several awards, including 'Woman Achiever of the Year' at the Economic Times Business Excellence Awards 2022-2023, Women Entrepreneur of the Year 2018-19 by Quikr Homes, Women Entrepreneur by Business Connect and Women in Corporate Award 2019 for Innovation by Women's Web.

Ms. Amanda Joy Puravankara is a strong advocate for women's empowerment, diversity and inclusion. She is also passionate about travelling and fitness and runs the Davedaan Trust, which works for women's rights.

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 Ms. Amanda Joy Puravankara (DIN: 07128042), as Whole Time Director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure-I** to this Notice.

Except Ms. Amanda Joy Puravankara (DIN: 07128042), Mr. Ashish Ravi Puravankara (DIN: 00504524) and Mr. Ravi Puravankara (DIN: 00707948), none of the directors / key managerial personnel or their relatives, are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item no. 5 of the accompanying Notice. The Board of Directors recommends the Special Resolution set out in item no. 5 accompanying Notice for approval by the Members.

Item No. 6

Mr. Ravi Puravankara (DIN: 00707948) was appointed as Chairman and Whole Time Director of the Company on 34th Annual General Meeting held on September 28, 2020, for a period of 5 years commencing from April 01, 2021, till March 31, 2026. Pursuant to Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if

EXPLANATORY STATEMENT

any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Qualification of Directors), Rules, 2014, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or re-enactments thereof for the time being in force) and the provisions of the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and subject to approval of Members of the Company in the ensuing Annual General Meeting, Mr. Ravi Puravankara (DIN: 00707948) re-appointed as Chairman and Whole Time Director of the Company for a period of 5 years commencing from the expiry of his present term i.e., with effect from April 01, 2026 till March 31, 2031 at the remuneration payable at ₹ 5,00,00,000/- p.a. (Five Crores Only per annum) and liable to retire by rotation.

Mr. Ravi Puravankara (DIN: 00707948) 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. Ravi Puravankara (DIN: 00707948) for his re-appointment as a Chairman and Whole Time 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 the Act from a Member intending to propose the candidature of Mr. Ravi Puravankara (DIN: 00707948) as a Director of the Company.

Mr. Ravi Puravankara has 45 years of experience in Real Estate Development, Construction and Finance Sector, and he has been with the Group since its inception in 1986, is the Founder Director. Mr. Ravi Puravankara is the founder Promoter and Chairman of Puravankara Group, a leading Real Estate business conglomerate with interests in luxury housing, premium affordable housing, construction and commercial office space segments. Since its inception in 1986, Mr. Ravi Puravankara has established the Puravankara Group as a key Real Estate player with increasing presence in the metropolitan cities of Bengaluru, Kochi, Chennai, Coimbatore, Mysuru, Pune, Hyderabad, Mangaluru and overseas in Sri Lanka and the United Arab Emirates. Recognizing India's huge growth potential in the mid-income segment and the need for affordable housing, Mr. Puravankara pioneered to realise this vision by setting up Provident Housing Limited in 2009. He has the distinction of being the first to obtain Foreign Direct Investment in the Indian real estate industry, through its joint venture with Singapore based Keppel Land Limited. Mr. Puravankara revolutionised Community Living, with theme-based projects, world class landscaping and amenities, to create unique landmarks of the highest standards of quality and customer delight. With the launch of the very first large Club House project "Purva Park" in Bangalore, the Puravankara Group set a benchmark in the Real Estate sector. Driven by his core values of Learn, Care and Deliver, Mr. Puravankara has built an Institution of Business Excellence over the last 39 years. He has successfully established companies like Puravankara and Provident Housing in the Real Estate sector and Starworth Infrastructure Limited, in the Infrastructure & Construction sector.

Pursuant to the performance evaluation of Mr. Ravi Puravankara (DIN: 00707948) the Board considers that keeping in view his integrity, vast expertise, relevant experience and knowledge, it is desirable and justifiable and in the interest of the Company to re-appoint Mr. Ravi Puravankara (DIN: 00707948) as Chairman and Whole Time Director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure-I** to this Notice.

Except Mr. Ravi Puravankara (DIN: 00707948), Ms. Amanda Joy Puravankara (DIN: 07128042) and Mr. Ashish Ravi Puravankara (DIN: 00504524), 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. 6 of the accompanying Notice. The Board of Directors recommends the Special Resolution set out in item no. 6 accompanying Notice for approval by the Members.

Item No. 7:

Ms. Shailaja Jha (DIN:09060618) was appointed as Non-Executive Independent Director of the Company in its 35th Annual General Meeting held on September 28, 2021, for a period of 5 (five) consecutive years up to February 10, 2026, or the conclusion of the 40th Annual General Meeting whichever is earlier. Pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") 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) and Regulation 17, 25 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended from time to time, and the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and subject to approval of Members of the Company in the ensuing Annual General Meeting, re-appointed Ms. Shailaja Jha (DIN:09060618) as Non-Executive Independent Director for second term of 5 (five) consecutive

years from the expiry of her term i.e., from February 11, 2026 to February 10, 2031 and not liable to retire by rotation.

Ms. Shailaja Jha (DIN:09060618) 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 Ms. Shailaja Jha (DIN:09060618) for her re-appointment as a Non-Executive Independent Director. She furnished declarations to the Board of Directors that she meets the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of Listing Regulations. She has also confirmed that she is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. She has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge the duties with an objective independent judgment and without any external influence.

The Company has received a notice under Section 160 of the Act from a Member intending to propose the candidature of Ms. Shailaja Jha (DIN:09060618) as a Non-Executive Independent Director of the Company.

Ms. Shailaja Jha's expertise and advice benefit the Company in matters relating to Information Technology, Digitalisation, etc. She brings with her almost two decades of expertise in Information Technology.

Pursuant to the performance evaluation of Ms. Shailaja Jha (DIN:09060618) the Board considers that keeping in view her integrity, vast expertise, relevant experience and knowledge, it is desirable and justifiable and in the interest of the Company to re-appoint Ms. Shailaja Jha (DIN:09060618) as a Non-Executive Independent Director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure-I** to this Notice.

Except Ms. Shailaja Jha (DIN:09060618), none of the directors / key managerial personnel or their relatives, are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item no. 7 of the accompanying Notice. The Board of Directors recommends the Special Resolution set out in item no. 7 accompanying Notice for approval by the Members.

Item No. 8

Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) was appointed as Non-Executive Independent Director of the Company in its 35th Annual General Meeting held on September 28, 2021, for a period of 5 (five) consecutive years up to June 24, 2026, or the conclusion of the 40th Annual General Meeting whichever is earlier. Pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") 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) and Regulation 17, 25 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended from time to time, and the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and subject to approval of Members of the Company in the ensuing Annual General Meeting, re-appointed Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as Non-Executive Independent Director for second term of 5 (five) consecutive years from the expiry of his term i.e., from June 25, 2026 to June 24, 2031 and not liable to retire by rotation.

Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) 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. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) for his re-appointment as a Non-Executive Independent Director. He furnished declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of Listing Regulations. 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. He has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge the duties with an objective independent judgment and without any external influence.

The Company has received a notice under Section 160 of the Act from a Member intending to propose the candidature of Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as a Non-Executive Independent Director of the Company.

Mr. Kulumani Gopalratnam Krishnamurthy's expertise in the field of finance, strategic financial planning, identifying key risk for the business in a wide range of areas including legal and regulatory will benefit the Company.

Pursuant to the performance evaluation of Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) the Board considers that keeping in view his integrity, vast expertise, relevant experience and knowledge, it is desirable and justifiable and in the interest of the Company to re-appoint Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as a Non-Executive Independent Director of the Company.

EXPLANATORY STATEMENT

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure-I** to this Notice.

Except Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579), 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. 8 of the accompanying Notice. The Board of Directors recommends the Special Resolution set out in item no. 8 accompanying Notice for approval by the Members.

Annexure I

(Item No. 2, 5, 6, 7 & 8)

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Ms. Amanda Joy Puravankara	Mr. Ravi Puravankara	Mr. Ashish Ravi Puravankara	Ms. Shailaja Jha	Mr. Kulumani Gopalratnam Krishnamurthy
Director Identification Number (DIN)	07128042	00707948	00504524	09060618	00012579
Designation / Category of Director	Whole Time Director	Chairman & Whole Time Director	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of birth & Age	24/11/1988 & 37 years	25/05/1952 & 73 years	27/03/1979 & 46 years	26/09/1965 & 60 years	29/04/1956 & 69 years
Date of first Appointment on the Board	08/08/2025	03/06/1986	14/07/2000	11/02/2021	25/06/2021
Qualifications	Amanda holds a Bachelor's degree in Psychology with Honours from the University of Southampton, England and has completed the Executive General Management program at the Indian Institute of Management-Bangalore	B.E Civil	Bachelor of Science Degree in Business from Virginia Polytechnic Institute and State University and Degree of Master of Business Administration from Williamette University in Salem, Oregon	MMS degree from Birla Institute of Technology & Science, Pilani; PMI certified Project Management Professional and an AWS certified solutions architect	Degree in Architecture from IIT-Kharagpur and Management Degree from Jamnalal Bajaj Institute of Management, Mumbai
Brief Resume, Experience and Nature of Expertise in specific functional areas	Having been involved in the business from an early age, Amanda Joy Puravankara carved a niche for herself in the organization. She understands the needs of aspiring homebuyers and is aligned with Puravankara Limited's vision of "Always About You". At Puravankara Limited, she oversees technology, customer initiatives, new business development, organizational behavior and culture. She is deeply involved in the product development lifecycle - right from land acquisition, concept & design to market strategies. She is abreast of the current industry trends in the realty sector, especially technology. Her knowledge and insights help the brand offer products and solutions to stay ahead of the curve. Amanda holds a Bachelor's degree in Psychology with Honours from the University of Southampton, England and has completed the Executive General Management program at the Indian Institute of Management-Bangalore. In 2021, she was recognized as one of the top '40 under 40' entrepreneurs for her exemplary contribution to the realty sector. She has been honored with several awards, including 'Woman Achiever of the Year' at the Economic Times Business Excellence Awards 2022-2023, Women Entrepreneur of the Year 2018-19 by Quikr Homes, Women Entrepreneur by Business Connect and Women in Corporate Award 2019 for Innovation by Women's Web. Amanda is a strong advocate for women's empowerment, diversity and inclusion. She is also passionate about travelling and fitness and runs the Davedaan Trust, which works for women's rights.	• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design. • Expertise in general corporate management, diversity of perspective. • Expertise in the field of marketing. • Expertise in the field of finance, taxation, accounts and strategy.	Mr. Ashish Ravi Puravankara has 25 years of experience in the field. Leading the organization as Director since the year 2000, as Joint Managing Director in 2011, and in the current position as Managing Director since 2015. Value addition through strategic leadership, stakeholder relations, marketing innovation, operational integration, sustainability best practices	Ms. Shailaja Jha research IT Business Alignment. Enables leverage of technologies for digital information Artificial Intelligence & Machine Learning. She has also served the Government of India as a Civil Servant for almost a decade.	Mr. Kulumani Gopalratnam Krishnamurthy has a vast experience of over three decades in the real-estate sector and has been widely consulted by the industry on real estate matters. He has advised International and Domestic real estate funds having an aggregate corpus of INR 71 billion and has offered his services to the Asian Development Bank to develop a housing package for Project affected individuals under Karnataka Urban Infrastructure Project and also to the USAID to build up a mortgage market in Sri Lanka.

Annexure I

(Item No. 2, 5, 6, 7 & 8)

Name of Director	Ms. Amanda Joy Puravankara	Mr. Ravi Puravankara	Mr. Ashish Ravi Puravankara	Ms. Shailaja Jha	Mr. Kulumani Gopalratnam Krishnamurthy
Directorships held in other companies including equity listed companies and excluding foreign companies	1. Purva Sapphire Land Private Limited 2. Purva Realities Private Limited 3. Prudential Housing and Infrastructure Development Limited 4. Purva Oak Private Limited 5. IBID Home Private Limited 6. Provident Housing Limited 7. Purva Woodworks Private Limited 8. Aquila Films Private Limited 9. Uniquepark Construction Private Limited 10. AAT Properties Private Limited 11. AARP Properties Private Limited 12. PPL Hebbal Developers Private Limited 13. T- Hills Private Limited 14. Provident Cedar Private Limited 15. Provident Meryta Private Limited	Nil	1. Varishtha Property Developers Private Limited 2. Propmart Technologies Limited 3. Purva Good Earth Properties Private Limited 4. Starworth Infrastructure & Construction Limited 5. Provident Housing Limited 6. Handiman Services Limited 7. Purva Asset Management Private Limited 8. Dealwel Estates Private Limited 9. AAT Properties Private Limited 10. AARP Properties Private Limited 11. Purva Blue Dwelling Private Limited 12. Purva Blue Home Ventures Private Limited	1. Starworth Infrastructure & Construction Limited 2. Flamingo BPO Technology Solutions Limited	1. MMK Toll Road Private Limited 2. Shriram Properties Limited 3. Dosti Realty Limited 4. Embassy Developments Limited 5. JM Financial Credit Solutions Limited 6. Meerut Budaun Expressway Limited

Annexure I

(Item No. 2, 5, 6, 7 & 8)

Name of Director	Ms. Amanda Joy Puravankara	Mr. Ravi Puravankara	Mr. Ashish Ravi Puravankara	Ms. Shailaja Jha	Mr. Kulumani Gopalratnam Krishnamurthy
Memberships/ Chairmanships of committees of other companies (excluding foreign companies)	Nil	Nil	1. Provident Housing Limited • Audit Committee- Member • Corporate Social Responsibility Committee- Chairman • Nomination and Remuneration Committee- Member 2. Starworth Infrastructure & Construction Limited • Corporate Social Responsibility Committee- Member	Nil	1. Shriram Properties Limited • Audit Committee- Member • Nomination and remuneration committee- Member • Stakeholders Relationship Committee- Chairman 2. Embassy Developments Limited • Audit Committee- Chairman • Nomination and remuneration committee- Member 3. MMK Toll Private Limited • Audit Committee- Chairman • Nomination and remuneration committee- Chairman 4. JM Financial Credit Solutions Limited • Audit Committee- Member 5. Meerat Budaun Expressway Limited • Audit Committee- Member • Nomination and remuneration committee- Member
No. of Shares held in the Company	1,200 Equity Shares of ₹ 5/- each	17,78,52,904 Equity Shares of ₹ 5/- each	4,800 Equity Shares of ₹ 5/- each	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil	1. Ajmera Realty & Infra India Limited 2. Vascon Engineers Limited
Relationship with other Directors, Managers, and other 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 Company	Father of Mr. Ashish Ravi Puravankara, Managing Director of the Company	Son of Mr. Ravi Puravankara, Chairman of the Company and brother of Ms. Amanda Joy Puravankara, Additional Director in the category of Whole Time Director of the Company	Nil	Nil

Annexure I

(Item No. 2, 5, 6, 7 & 8)

Name of Director	Ms. Amanda Joy Puravankara	Mr. Ravi Puravankara	Mr. Ashish Ravi Puravankara	Ms. Shailaja Jha	Mr. Kulumani Gopalratnam Krishnamurthy
Terms and Conditions of appointment / re-appointment	Appointment as Whole Time Director w.e.f. August 08, 2025 and is liable to retire by rotation	Re-appointment as Chairman & Whole Time Director for a period of 5 years commencing from April 01, 2026, till March 31, 2031, and liable to retire by rotation.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 and liable to retire by rotation.	Re-appointment as Non-Executive Independent Director for a second term of 5 (five) consecutive years from February 11, 2026, to February 10, 2031, and not liable to retire by rotation.	Re-appointment as Non-Executive Independent Director for a second term of 5 (five) consecutive years from June 25, 2026, to June 24, 2031, and not liable to retire by rotation
Details of Remuneration sought to be paid	As mentioned in Special Resolution of Item No. 5	As mentioned in Special Resolution of Item No. 6	As per existing approved terms of appointment	She shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other Committee meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other Committee meetings.
Number of meetings of the Board attended during FY 2024-25	NA	Five	Seven	Six	Seven
Remuneration last drawn in FY 2024-25	NA	NA	₹ 4.72 Crores	₹ 0.17 Crores	₹ 0.17 Crores
Skills and capabilities & Justification & performance evaluation for appointment or re-appointment	As mentioned in Item No. 5 of Explanatory Statement	As mentioned in Item No. 6 of Explanatory Statement	As mentioned in the field of 'Qualifications' and 'Brief Resume, Experience and Nature of Expertise in specific functional areas'	As mentioned in Item No. 7 of Explanatory Statement	As mentioned in Item No. 8 of Explanatory Statement

BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED

Sd/-
SUDIP CHATTERJEE
COMPANY SECRETARY
MEMBERSHIP NO.: F11373

Place: Bengaluru
Date: August 08, 2025

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Puravankara Limited
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