PURAVANKARA®

August 30, 2019

To

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

Dear Sir / Madam,

Sub: Intimation of date of 33rd Annual General Meeting (AGM)

Ref: Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We herewith intimate that the 33rd Annual General Meeting ('AGM') of Puravankara Limited ('Company') for the year ended March 31, 2019, will be held on Friday, September 27, 2019, at 11.30 a.m., at The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001.

In this regard please find attached the Notice of the 33rd Annual General Meeting of the Company and the Annual Report for the financial year 2018-19.

The cut-off date for voting entitlement is September 19, 2019.

Kindly take this intimation on record.

Thanking you,

Yours sincerely

For Puravankara Limited

DORAISWAMY BINDU

Digitally signed by DORAISWAMY BINDU
DN: c=IN, o=Personal, cn=DORAISWAMY BINDU, serialNumber=b8e187f9d70b45657e74376b128dd7c22c433c80ccd10263a2d578fc36bcda68, postalCode=580038, 2.5.4.20=1d5f32044520c4a2de1d95171d1737d41c91e18b76fb24cf5d1dcab27385fdb1, st=Karnataka
Date: 2019.08.30 18:24:06 +05'30'

Bindu D
Company Secretary

PURAVANKARA

PURAVANKARA LIMITED
Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042
Telephone: +91 80 25599000/ 43439999 Fax No.: +918025599350
Website: www.puravankara.com Email: investors@puravankara.com,
CIN: L45200KA1986PLC051571

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty third Annual General Meeting (AGM) of the Members of PURAVANKARA LIMITED will be held on Friday, September 27, 2019 at 11.30 a.m., at The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company which includes the Audited Balance Sheet as on March 31, 2019, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.

2. To declare Dividend of ₹1.00/- (Rupee One only) per Equity Share.

3. To appoint a Director in place of Mr. Nani R. Choksey (DIN: 00504555), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To fix remuneration payable to the Cost Auditor for the financial year 2019-20 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 Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. GNV & Associates, Cost Accountants, (Firm Registration No. 000150), who were appointed by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2019-20, be paid remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) plus GST as applicable and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit."

   "RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To issue non-convertible debentures on a private placement basis and in this regard to consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT in accordance with the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof, for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, if any, Securities and Exchange Board of India('SEBI') (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the guidelines issued by the SEBI, Foreign Exchange Management Act, 1999 and any other law for the time being in force and the provisions in the Memorandum and Articles of Association of the Company, agreements entered into by the Company with the respective stock exchanges and subject to the approval, permissions and sanctions of the lenders of the Company, SEBI, stock exchanges, Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), Government of India and other concerned authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscription for secured redeemable Non-convertible Debentures in one or more series or tranches, aggregating up to ₹1,500 Crores (Rupees One Thousand Five Hundred Crores Only), during a period of 1(One) Year from the date of passing of this Resolution and within the overall borrowing limits of the Company, as approved by the Members, from time to time, on a Private Placement basis, on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper and beneficial to the Company.

   "RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Members hereby severally authorise the Board of Directors to do all such acts, deeds, matters and things, settle all question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures, utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise."

6. To appoint Ms. Sonali Rastogi (DIN: 00371091) 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 an ORDINARY 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 and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sonali Rastogi (DIN:00371091), who holds office as a Non-Executive Independent Director upto the conclusion of the 33rd Annual General Meeting and who is eligible for appointment be and is hereby appointed as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (five) consecutive years up to October 25, 2023 or the conclusion of the 37th Annual General Meeting whichever is earlier."

"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."

7. To appoint Mr. Anup Sanmukh Shah (DIN: 00317300) 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 an ORDINARY 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 and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anup Shah Sanmukh (DIN: 00317300), who holds office as a Non-Executive Independent Director upto the conclusion of the 33rd Annual General Meeting, and who is eligible for appointment be and is hereby appointed as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (five) consecutive years up to July 22, 2024 or the conclusion of the 38th Annual General Meeting whichever is earlier."

"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. Pradeep Guha (DIN: 00180427) 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:

"RESOLVED THAT pursuant to Sections 149, 150, 152 read with schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Pradeep Guha (DIN: 00180427), who holds office as a Non-Executive Independent Director upto the conclusion of the 33rd Annual General Meeting, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, for a second term and a period of 5 (five) consecutive years up toSeptember 21, 2024 or the conclusion of the 38th Annual General Meeting whichever is earlier."

"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."

9. To approve payment of remuneration to Non-Executive Directors and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company be and is hereby authorised to pay remuneration in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, an amount, by way of Commission, either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, to any one or more or all of the existing Non-Executive Directors / Non-Executive Independent Directors to be appointed now in this meeting (or) in future, as the Board of Directors may from time to time, determine, and that such remuneration (computed in the manner provided in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof) shall not exceed 1% of the net profits of the Company, for each of the financial year of the Company, commencing from September 27, 2019, in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including, Nomination & Remuneration Committee) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including payment of such remuneration for any period or periods."

10. To approve revision of limit of remuneration payable to Mr. Nani R. Choksey, Joint Managing Director (DIN: 00504555) and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT further to the recommendation of the Nomination & Remuneration Committee and the approval by the Board of Directors of the Company, the shareholders be and hereby approve the revision in the limit of remuneration payable to Mr. Nani R. Choksey (DIN: 00504555) for the remaining period of his tenure till 31 March, 2021 as the Joint Managing Director of the Company as specified herein below with an absolute liberty to the Board of Directors of the Company to further revise the remuneration and terms and conditions thereof within the overall limit in such manner as may be mutually agreed by the Board and Mr. Nani R. Choksey:

i. Annual salary of up to a maximum of ₹3,50,00,000 (Rupees

Three Crore Fifty Lakhs only) per annum which inter alia includes:

a) Basic Salary and Variable Pay; b) House Rent Allowance / Company Leased Accommodation; c) Conveyance; d) Food Coupons; e) Special Allowance, if any; or ex-gratia not exceeding a sum of ₹15,00,000 per annum; f) Corporate Bonus; g) Reimbursement of Medical Expenses for Self and Family as per Company's policy / Medical Allowance ("Family" means the spouse, the dependent children and dependent parents.); h) Reimbursement of Leave Travel Expenses for Self and Family as per Company's policy / Leave Travel Allowance.

The allowances mentioned above which are not fully utilized by the Director would be paid as taxable salary.

ii. Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.

iii. Medical Insurance: As per Company's policy.

iv. Provident Fund Contribution: As per Company's policy.

v. Gratuity: As per Company's policies

vi. Encashment of Leave: As per Company Rules.

vii. Pension: As decided by the Board from time to time.

In addition to this:

viii. Relocation Expenses: If the Director needs to relocate outside Bangalore, he shall be entitled for expenses incurred for self and family relocating from Bangalore to such other place/s.

ix. Entitlement under any Performance Incentive Scheme – As may be decided by the Board from time to time

Office facilities: Use of telephones, fax, internet, hand phones, computers, laptops, printers and other electronic gadgets for official purposes as per Company's policy shall not be considered as perquisites.

The perquisites would be valued as per the applicable provisions of the Income Tax Act, 1961 read with the Rules made there under.

The Board of Directors may from time to time grant / include any other allowances (in point (i)) and/or perquisites as per the applicable statutory provisions including the Act."

"RESOLVED FURTHER THAT notwithstanding anything mentioned herein above about the remuneration, in the absence of profits or inadequate profits, Mr. Nani R. Choksey:

i. pursuant to Article 128 of the Articles of Association of the Company and the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, and subject to the approval of Central Government be paid aforementioned remuneration, otherwise such other remuneration as approved by the Central Government; or

ii. be paid minimum remuneration as stipulated in Schedule V of the Act, without the approval of the Central Government, and further, the Board of Directors do all acts, deeds and things including the power to delegate for seeking and procuring the Central Government approval."

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. Nani R. Choksey may terminate this appointment by serving 3 (three) months' prior written notice to the other party or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the other party."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase the remuneration (as specified herein above), sign agreement or any other documents from time to time on behalf of the Board of Directors."

BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED

NANI R. CHOKSEY
JOINT MANAGING DIRECTOR
DIN : 00504555

Bengaluru
August 21, 2019

NOTES:

Director:

1. Mr. RVS. Rao, Non-Executive Independent Director has been a member of the Board of Directors of the Company since December 2006. On account of pre-occupations Mr. RVS Rao has resigned as Director of the Company w.e.f. August 21, 2019. Mr. RVS Rao has confirmed that there are no other material reasons for his resignation. The Board of Directors place on record their sincere appreciation for the services rendered by Mr. RVS Rao during his tenure. Mr. RVS Rao has attained the age of 75 years and during his tenure as Director he was the Chairman of the Audit Committee, Chairman of the Stakeholders' Relationship Committee, Member of the Nomination & Remuneration Committee, Member of the Corporate Social Responsibility Committee, Member of the Risk Management Committee.

   Mr. Anup Shah Sanmukh has been appointed as Chairman of Audit Committee w.e.f. August 22, 2019.

Attendance & Proxy:

2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy(ies) to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of the Meeting.

3. Members/Proxies are requested to kindly take note of the following:

   (i) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;

   (ii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No. in the attendance slip for attending the meeting.

5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a 'certified copy of the Board resolution' authorising their representative to attend and vote on their behalf at the Meeting.

6. According to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

Dividend:

8. The Register of Members and the Share Transfer Books of the Company will remain closed from

   September 20, 2019 to September 27, 2019 (both days inclusive).

   Subject to the provisions of the Companies Act, 2013, the dividend on equity shares, if declared at the Annual General Meeting, would be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September 19, 2019.

9. Members holding shares in electronic form may please note that dividend in respect of the shares held by them will be credited to their bank account as per the details furnished by the respective Depositories to the Company as per the applicable regulations of the Depositories and the Company will not be in a position to entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by Members in respect of shares held in Physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants (DP).

   The Company proposes the payment of dividend, if declared, through National Electronic Fund Transfer (NEFT), National Electronic Clearing Services (NECS) or by way of dispatch of physical dividend warrants with bank details as furnished by the Members. Members holding shares in Physical form are advised to submit the NECS Mandate Form to the Company's Registrar and Transfer Agent - Link Intime India Private Limited (Link Intime) or notify the changes in their address and bank particulars, if any, to them. Members holding the shares in Electronic form are advised to submit the NECS Mandate Form to notify the changes in their address and bank particulars, if any, to their respective Depository Participants (DP).

   NECS Mandate Form is being sent to the shareholders holding shares in physical form, along with the Annual Report so as to enable the shareholders to update their address and bank details particulars and ensure timely and faster credit of dividend to their bank account.

Share Transfer & Nomination:

10. Shareholders holding shares in the form of Share Certificates i.e. in physical mode are adviced that the said shares may be converted to Demat (electronic) mode, and that Securities and Exchange Board of India (SEBI) vide notification no. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 has amended the sub-regulation (1) of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thereby SEBI has stated that w.e.f December 05, 2018 "requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository". To provide for the future transmission or transposition of securities it is adviced that the shares held in physical mode be held in demat/electronic mode by converting into demat mode.

11. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from Link Intime.

12. The Securities and Exchange Board of India (SEBI) vide its Circular No. MRD/DoP/CIR-05/2007 dated 27 April 2007, had made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Link Intime for registration of transfer.

13. Non-resident Indian shareholders are requested to inform about the following to the Company / Link Intime or the concerned Depository Participant, as the case may be, of:

    i. The change in the residential status on return to India for permanent settlement.

    ii. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

14. The Annual Report of the Company, circulated to the Members of the Company, is available on the Company's website - www.puravankara.com/investors. Members are requested to visit the same for more information about the Company.

15. The Investor related queries may also be addressed to the Company, at investors@puravankara.com or to the Registrar & Share Transfer Agent, Link Intime India Private Limited at the following address:
    C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
    Mumbai - 400083

    Contact Person: Udaya Rao

    Telephone No.: +91 22 49186000 Fax No.: +91 22 49186060

    Email id: rnt.helpdesk@linkintime.co.in

    Further, in all correspondences with the Company and/or Link Intime, Client ID. & DP ID. or Folio No., as the case may be, must be quoted.

16. All documents mentioned in the Notice will be available for inspection at the Company's Registered Office during normal Business hours on working days upto the date of the Annual General Meeting.

17. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. Further, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

18. Unpaid Dividend Account & Investor Education and Protection Fund:

    Members are requested to note that a dividend not encashed or claimed within 7 years from the date of declaration, needs to be transferred from the Company's Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) of the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013.

19. Due dates for Transfer to IEPF and the balance in the Unpaid Dividend Account

Sl. No.	Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Date by which required to be transferred to the Investor Education and Protection Fund of the Central Government	Unpaid/ Unclaimed Amount (in ₹)	Bank Account No. with HDFC Bank Ltd.
1.	March 31, 2012	Final	August 21, 2012	August 20, 2019	163,048	05232300000451
2.	March 31, 2013	Interim	April 17, 2013	April 16, 2020	248,143	50200000825255
3.	March 31, 2013	Final	September 24, 2013	September 23, 2020	95,531	50200001773080
4.	March 31, 2014	Final	September 22, 2014	September 21, 2021	166,899	50200007011092
5.	March 31, 2015	Final	September 24, 2015	September 23, 2022	129,297	50200012884998
6.	March 31, 2016	Final	September 27, 2016	October 26, 2023	255,607	50200021485454
7.	March 31, 2017	Final	August 29, 2017	September 28, 2024	420,581	50200026672305
8.	March 31, 2018	Final	September 26, 2018	October 25, 2025	4,20,524	50200033319608

Further, Members who wish to claim the dividend, which remains unclaimed are requested to make their claims immediately from the Company by corresponding with the Company's Registrar & Transfer Agents - Link Intime, for issuance of duplicate I revalidated dividend warrant(s) or the Company Secretary, at the Registered Office of the Company.

20. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2018 (date of the last Annual General Meeting) on the website of the Company (www.puravankara.com) / the website of the Ministry of Corporate Affairs.

21. Go Green Initiative in Corporate Governance:
    The Ministry of Corporate Affairs (MCA), vide Circular Nos. 17/2011 dt. 21 April 2011 and 18/2011 dt. 29 April 2011 respectively, has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode.

    Further, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

    Members who have not registered their e-mail addresses so far are requested to support this green initiative by registering/ updating their e-mail addresses, as specified hereunder, so that they can receive the Annual Report and other communication from the Company electronically:

- in respect of shares held in Electronic form - with their Depository Participants and

- in respect of shares held in Physical form- with the Registrar & Share Transfer Agent.

22. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting of the Company to be held on September 27, 2019, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in ANNEXURE -A of this Notice.

23. Company will be disclosing to the Stock Exchanges, as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of results of voting on each of the resolutions proposed in this Notice.

24. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed to the notice convening the Annual General Meeting.

25. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at General Meetings through electronic means. The Company has availed the Services of National Securities Depository Limited (NSDL) for providing the necessary e-voting platform to the members of the Company. The detailed Instructions for e-voting including the process and manner for voting by electronic means, time schedule for casting the vote, Login ID etc. is Annexed to the Notice convening the Annual General Meeting, which forms an integral part of the Notice of the Annual General Meeting.

26. The e-voting period shall commence on September 24, 2019 [9:00 AM] and end on September 26, 2019 [5:00 PM]. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.

27. In terms of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company will conduct a poll on the day of the meeting and members who have not cast their vote through remote e-voting, shall be able to exercise their right by voting in the poll.

28. Members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. September 19, 2019, will be eligible to cast their vote electronically or by way of poll.

29. The Board of Directors has appointed Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer for conducting the remote e-voting and poll process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two days from the conclusion of the annual general meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Resolution No. 4

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. GNV & Associates, Cost Accountants, to conduct the audit of the cost records maintained by the Company in respect of Construction Industry for the financial year 2019-20.

According to Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the members of the Company. Hence approval is being sought for the remuneration to be paid for the financial year 2019-20.

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 passing of the Ordinary Resolution set out in item No.4 of the notice.

Resolution No. 5

The Company in order to execute various projects has to borrow money from banks and other financial institutions as a means of finance.

The Company has currently availed project specific or general purpose borrowings from various Banks and Financial Institutions to finance the execution of the projects of the Company. The Board of Directors envisages a need for the funding requirements of the Company to be met with various Instruments, viz. equity, project loans, general purpose corporate loans, borrowings from Banks and financial institutions, non-convertible debentures, a mix of these instruments would result in optimum utilization of funds at optimum cost and help to meet the various business requirements of the Company.

The Board of Directors of the Company are contemplating the feasibility of borrowing money through the issue of non-convertible debentures, subject to the approval of the Members of the Company by passing a Special Resolution and such approval shall be valid for all private placements made during a period of one year.

Pursuant to Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules 2014, issue of any non-convertible debentures on a private placement basis requires a prior approval of the members of the Company by way of a Special Resolution and such approval shall be valid for all private placements made during the year.

Accordingly consent of the members is being sought to enable the Board of Directors to offer or invite subscriptions for redeemable non-convertible debentures in one or more series or tranches as may be required, aggregating up to Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crores Only), during a period of 1 (One) Year from the date of passing of this Resolution and within the overall Borrowing Limits of the Company, as approved by the Members, from time to time.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in the resolutions set out at item No. 5 of the accompanying Noticeexcept tothe extent of their Shareholding, if any in the Company.

The Directors recommend the resolution for approval by the members as Special Resolution.

Resolution No.6

Consequent to the resignation of Dr. Suchitra Kaul Misra as a Director of the Company with effect from 27.07.2018, the Company was required to appoint a Non-Executive Independent and Woman Director, pursuant to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015.

The Board of Directors have appointed Ms. Sonali Rastogi (DIN: 00371091) w.e.f. October 26, 2018, as an Additional Director in the capacity of Non – Executive Independent Director of the Company.

Ms. Sonali Rastogi graduated from the School of Planning and Architecture (New Delhi) and The Architectural Association (London) with a graduate diploma in Housing and Urbanism and a second graduate diploma in Graduate Design, Sonali is Founder Partner of Morphogenesis. Sonali has recently been awarded Laureate of the SIA Getz Award for Emergent Architecture in Asia, Singapore 2014, which seeks to bring recognition to Asian architects, who through their vision and commitment have made a significant contribution in shaping the changing landscape of Asia.

Ms. Sonali Rastogi is a member of the Delhi Urban Arts Commission (DUAC), a Fellow of the IIA (Indian Institute of Architects) and the RSA (Royal Society of Arts, UK). She has been responsible for a number of nationally and internationally acclaimed projects. Issues related to the environment and sustainability are at the core of Ms. Sonali's design attitude and her experience and expertise in Architecture/ Interior Design has been recognized by way of numerous awards and accolades. Ms. Sonali has recently been listed among the 10 icons of the design world by the celebrated Platform Magazine. She lectures globally, has been a part of various academic and design juries, and been a speaker at events such as The Design Leadership Summit 2014 (New York), GRIHA Conference 2014, India Design ID 2013 Symposium, Women Leaders in India Conference & Awards, Pecha Kucha (Sydney and New Delhi). Ms. Sonali Rastogi is also a founder member of Manthan, a cross-cultural platform for creative exchange, aiming to be the voice of the Indian creative community.

Ms. Sonali Rastogi's expertise and advice help the company in matters relating to technology, inventory management, audit mechanisms, design, etc.

Ms. Rastogi is a member of the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee of the Company.

Ms. Sonali Rastogi has given her consent to act as a Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company, she is not disqualified under Section 164 of the Companies Act, 2013). In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 her duties with an objective independent judgement and without any external influence.

Except Ms. Sonali Rastogi, Non-Executive Independent Director, none of the directors /key managerial personnel or their relatives, is/ 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 passing of the Ordinary Resolution set out in item No.6 of the notice.

Resolution No.7

With a view to strengthen the Board, Mr. Anup Shah Sanmukh was appointed w.e.f. July 23, 2019 as Additional director in the capacity of Non-Executive Independent Director, pursuant to Section 149 of the Companies Act, 2013.

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

Mr. Anup Shah's expertise and advice benefit the company in matters relating to development agreements, land acquisition inputs, litigation, etc.

He is the Chairman of the Audit Committee and Stakeholders Relationship Committee w.e.f. August 22, 2019 and member of the Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk ManagementCommittee of the Company. Mr. Anup Shah Sanmukh was appointed as member of the said Committees w.e.f. July 23, 2019.

Mr. Anup Shah Sanmukh has given his consent to act as a Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company, he is not disqualified under Section 164 of the Companies Act, 2013). In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 his duties with an objective independent judgement and without any external influence.

The Board of directors seek approval to his appointment for a period of 5 years.

Except Mr. Anup Shah Sanmukh, Non-Executive Independent Director, none of the directors/key managerial personnel or their relatives, is/ are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 7 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No.7 of the notice.

Resolution No. 8

The present term of Mr. Pradeep Guha as Non-Executive Independent Director on the Board of the Company ceases on September 21, 2019. Further to the recommendation of the Nomination & Remuneration Committee, the Board of Directors passed a resolution on August 21, 2019 and appointed Mr. Pradeep Guha as Additional Director in the capacity of Non-Executive Independent Director w.e.f. September 22, 2019, to hold office upto the conclusion of the 33rd Annual General Meeting and for a period of 5 years during his second term, subject to approval of the shareholders at the ensuing Annual General Meeting.

Mr. Pradeep Guha has given his consent to act as Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company, he is not disqualified under Section 164 of the Companies Act, 2013). In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 his duties with an objective independent judgement and without any external influence.

Mr. Pradeep Guha's expertise and advice benefit the company in matters relating to corporate communication, marketing, brand-building, strategic insights.

He is the Chairman of the Nomination & Remuneration Committee and member of the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Except Mr. Pradeep Guha, Non-Executive Independent Director, none of the directors /key managerial personnel or their relatives, is/ 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 passing of the Special Resolution set out in item No.8 of the notice.

Resolution No. 9

Pursuant to Section 197 of the Companies Act, 2013, the remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed:

(A) 1% per cent of the net profits of the Company, if there is a managing or whole-time director or manager;

(B) 3% per cent of the net profits in any other case.

Non-Executive Directors (NED) of the Company play an important role as a part of the Board. They bring in external and wider perspective to the decision-making by the board and provide leadership and strategic guidance, while maintaining objective judgment.

The responsibilities and obligations imposed on the Non-Executive Directors have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

Non-Executive Independent Directors (NED) of the Company are entitled to:

a) Sitting Fees for the meetings of the Board of Directors attended by them.

b) Commission on an annual basis, within the ceiling specified under the Companies Act, 1956 / Companies Act, 2013, based on the necessary approval of the Shareholders.

c) Reimbursement of Travelling Expenses for their attending the Board and Committee Meetings. No payment by way of Bonus, Pension, Incentives etc. is made to any of the Non-Executive Independent Directors.

d) The Company presently has no Stock Option Plans.

At the AGM held during September 2014 the shareholders passed a resolution and approved remuneration (computed in the manner provided in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof) for a period of 5 years, payable to Non-Executive Independent Director shall not exceed 1% of the net profits of the Company, for each of the financial year of the Company. The approval of the shareholders is required to continue the same. Further to the recommendation of the Nomination & Remuneration Committee the Board of Directors herewith request the approval of the shareholders to continue the current limit of remuneration payable to NED.

Except the Non-Executive Independent Directors of the Company none of the executive directors /key managerial personnel or their relatives, is/ are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 9 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends passing of the Ordinary Resolution set out in item No.9 of the notice. The shareholders are requested to consider the same.

Resolution No. 10

In recognition of the efforts of Mr. Nani R. Choksey, Joint Managing Director and his contributions to the company over a period of three decades it is proposed to increase the limit of his current remuneration from Rs.2.5 crores to Rs.3.5 crores per annum, for the remaining period of his tenure till 31 March 2021. Nomination & Remuneration Committee and the Board of Directors have recommended the same.

MR. NANI R. CHOKSEY

Mr. Nani R. Choksey possesses over four decades of rich experience in the real estate development, construction and finance sectors, thriving on his strong business instincts. He has played an instrumental role in the growth of the Group since its inception in 1975.

In the early days, Mr. Choksey was a one-man team, overseeing most departments, from legal to CRM. Even today, he is actively involved in all of the Company's projects, bringing his rich industry experience, attention to detail and an appetite for growth to the business.

His presence has added value to strategic and technical insights, commercial and legal expertise.

Except Mr. Nani R. Choksey None of the directors/key managerial personnel or their relatives, is/are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 11 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No.10 of the notice.

BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED

NANI R. CHOKSEY
JOINT MANAGING DIRECTOR
DIN : 00504555

Bengaluru
August 21, 2019

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING.

(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	NANI R. CHOKSEY
Date of birth	August 18, 1951
Date of appointment	03-06-1986
Relationship with directors	---
Expertise in specific functional areas	Has 40 years of experience in Real Estate Development, Construction and Finance Sector, and he has been with the Group since its inception in 1975, is a Founder Director.
Qualification	Bachelor's degree in Commerce
Board membership of all companies as on March 31, 2019 *	Puravankara Limited
	Provident Housing Limited.
	Starworth Infrastructure & Construction Limited.
	Vaigai Developers Private Limited
	Centurions Housing & Constructions Private Limited
	Prudential Housing & Infrastructure Development Private Limited
	Propmart Technologies Limited
	Handiman Services Limited
	Uniquepark Constructions Private Limited
	Dealwel Estates Private Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2019	Stakeholders' Relationship Committee - Member
	Corporate Social Responsibility Committee - Member
	Management Sub Committee - Member
	Risk Management Committee -Member
Number of shares held in the company as on March 31, 2019	1,920 equity shares

CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/SHE IS A DIRECTOR AS ON MARCH 31, 2019.

Audit Committee	---
Nomination & Remuneration Committee	Provident Housing Limited; Starworth Infrastructure & Construction Limited
Corporate Social Responsibility Committee	Provident Housing Limited; Starworth Infrastructure & Construction Limited; Centurions Housing & Constructions Private Limited

Name of the director	SONALI RASTOGI	ANUP SHAH SANMUKH
Date of birth	November 2, 1967	June 25, 1957
Date of appointment	October 26, 2018	July 23, 2019
Relationship with directors	----	---
Expertise in specific functional areas	Ms. Sonali Rastogi Graduated from the School of Planning and Architecture (New Delhi) and The Architectural Association (London) with a graduate diploma in Housing and Urbanism and a second graduate diploma in Graduate Design, Sonali is Founder Partner of Morphogenesis. Sonali has recently been awarded Laureate of the SIA Getz Award for Emergent Architecture in Asia, Singapore 2014, which seeks to bring recognition to Asian architects, who through their vision and commitment have made a significant contribution in shaping the changing landscape of Asia. Ms. Sonali Rastogi is a member of the Delhi Urban Arts Commission (DUAC), a Fellow of the IIA (Indian Institute of Architects) and the RSA (Royal Society of Arts, UK). She has been responsible for a number of nationally and internationally acclaimed projects. Issues related to the environment and sustainability are at the core of Ms. Sonali's design attitude and her experience and expertise in Architecture/ Interior Design has been recognized by way of numerous awards and accolades. Ms. Sonali has recently been listed among the 10 icons of the design world by the celebrated Platform Magazine. She lectures globally, has been a part of various academic and design juries, and been a speaker at events such as The Design Leadership Summit 2014 (New York), GRIHA Conference 2014, India Design ID 2013 Symposium, Women Leaders in India Conference & Awards, Pecha Kucha (Sydney and New Delhi). Sonali is also a founder member of Manthan, a cross-cultural platform for creative exchange, aiming to be the voice of the Indian creative community.	Mr. Anup Shah holds a bachelor's degree in commerce from HR College, Mumbai and a degree in law from Government Law College, Mumbai. He has over 35 years of experience in the field of law, specifically real estate law. Since founding his own firm in 1993, he has advised developers, builders and foreign and domestic investors in structuring real estate transactions, leases, development agreements and joint ventures. He specialises in commercial and property documentation, corporate and commercial litigation, property related issues, land laws and arbitration and alternative dispute resolutions. He is the Founder Partner of Anup S Shah Law Firm in Bangalore.

Name of the director	SONALI RASTOGI	ANUP SHAH SANMUKH
Qualification	Bachelor of Science Degree in Business from Virginia Polytechnic Institute and State University and Degree of Master of Business Administration for Business, Government and Not-for-Profit Management from Willamette University in Salem, Oregon.	
Board membership of all companies as on March 31, 2019 *	Puravankara Limited	Puravankara Limited
	Provident Housing Limited	Provident Housing Limited
	Morphogenesis Realty Private Limited	Sobha Limited
		Bhoruka Power Corporation Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2019	Audit committee	Audit Committee -Chairman**
	Nomination & Remuneration Committee	Stakeholders' Relationship Committee -Chairman**
		Corporate Social Responsibility Committee –Member
		Nomination & Remuneration Committee- Member
		Risk Management Committee -Member
Number of shares held in the company as on March 31, 2019	------	-----

CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2019.

Name of the director	SONALI RASTOGI	ANUP SHAH SANMUKH
A) Audit Committee	--	Sobha Limited*
B) Nomination & Remuneration Committee	--	Sobha Limited*
C) Corporate Social Responsibility Committee	--	Sobha Limited*
D) Risk Management Committee	--	Sobha Limited*

*Mr. Anup Shah Sanmukh has been appointed as Director of Puravankara Limited and as member of the said committees of Puravankara Limited w.e.f. July 23, 2019. The company has received his disclosure of interest in other companies during his appointment.

**Mr. Anup Shah Sanmukh has been appointed as Chairman of the Audit committee and the Stakeholders' Relationship Committee w.e.f. 22.08.2019.

Name of the director	PRADEEP GUHA
Date of birth	June 06, 1952
Date of appointment	December 26, 2006
Relationship with directors	----
Expertise in specific functional areas	Mr. Pradeep Guha holds a Bachelor's degree in Arts from Mumbai University and an EDP Diploma from Asian Institute of Management, Manila. He has over 42 years of strong experience in the fields of media, advertising, marketing and branding. Mr. Guha was the President of The Times of India Group and was also on its Board of Directors. He also completed a successful stint as the CEO of Zee Entertainment Enterprises Ltd. In his previous stints, he was the Vice-President and Area Director of the International Advertising Association, Asia Pacific region, as well as the Chairman of the Asian Federation of Advertising Association.
Qualification	Bachelor's degree in Arts from Mumbai University and an EDP Diploma from Asian Institute of Management, Manila
Board membership of all companies as on March 31, 2019 *	Puravankara Ltd.
	Provident Housing Ltd.
	Raymond Ltd.
	Whistling Woods Intl. Ltd.
	Culture Company (India) P. Ltd.
	Culture Brandz P. Ltd.
	Culture Management Service P. Ltd
	Paul Entertainments P. Ltd.
	Celebutante Talent Management Co. P. Ltd.
	INX Music P. Ltd.
	9X Media P. Ltd
	9X Telefilms P. Ltd.
	Pritish Nandy Communications Limited
	Credencys Solutions Pvt. Ltd
	Bigthinx Software Pvt. Ltd

Name of the director	PRADEEP GUHA
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2019	Audit committee - Member
	Corporate Social Responsibility Committee - Member
	Nomination & Remuneration Committee - Chairman
	Risk Management Committee - Member
Number of shares held in the company as on March 31, 2019	NIL

CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2019.

Name of the director	PRADEEP GUHA
A) Audit Committee	Provident Housing Limited – Chairman of the Committee
	Raymond Limited – Member of the Committee
	Whistling Woods Intl. Limited – Member of the Committee
B) Nomination & Remuneration Committee	Provident Housing Limited – Member of the Committee
	Raymond Limited; Whistling Woods Intl. Limited – Member of the Committee
C) Corporate Social Responsibility Committee	Provident Housing Limited; Raymond Limited - Member of the Committee
D) Stakeholders' Relationship Committee	Raymond Limited – Member of the Committee

PURAVANKARA

PURAVANKARA LIMITED
Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042
Telephone: +91 80 25599000/ 43439999 Fax No.: +918025599350
Website: www.puravankara.com Email: investors@puravankara.com,
CIN: L45200KA1986PLC051571

ATTENDANCE SLIP

Venue of the Meeting: The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India.

Date & Time: September 27, 2019 at 11.30 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name & Address of Shareholder	Client ID.* & DP ID./Folio No.	No. of Shares held

Applicable for investors holding shares in Electronic form.

I certify that I am the registered Shareholder(s)/Proxy for the registered Shareholder of the Company.

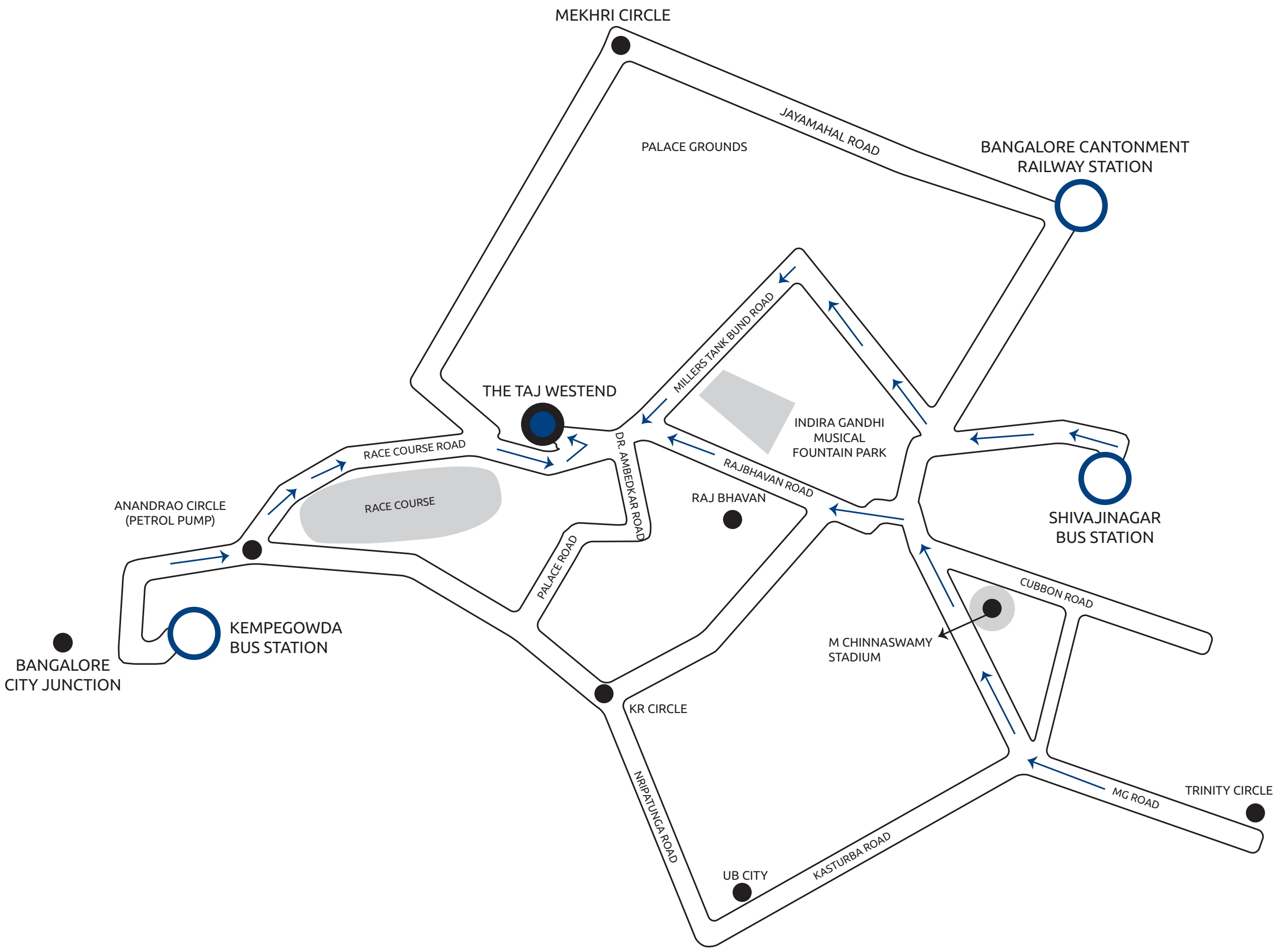
I hereby record my presence at the 33rd Annual General Meeting of the Company held on September 27, 2019 at 11.30 A.M. at The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India

Signature of Member/Proxy

NOTE:

1. Shareholders/Proxies are requested to fill up the Attendance Slip and hand it over at the venue.
2. Shareholders/Proxies are also requested to bring their copy of AGM Notice to the meeting as no copies will be distributed at the venue.

ROUTE MAP TO "THE TAJ WESTEND" BANGALORE



PURAVANKARA

PURAVANKARA LIMITED

Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042

Telephone: +91 80 25599000/ 43439999 Fax No.: +918025599350

Website: www.puravankara.com Email: investors@puravankara.com,

CIN: L45200KA1986PLC051571

FORM NO. MGT -11
PROXY FORM

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

Venue of the meeting: **The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India.**

Date & Time: **September 27, 2019 at 11.30 A.M.**

Name	
Registered Address	
E-mail Id	
DP Id*	
Client Id*	
Folio No.	
No. of Shares held	

I/We________________________of_________________________being a member/members of Puravankara Limited, hereby appoint the following as my/our Proxy to attend vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on **September 27, 2019 at 11.30 A.M.** and at any adjournment thereof.

1. Mr./Mrs.____
   (Name & Signature of the Proxy) or failing him/her
2. Mr./Mrs.____
   (Name & Signature of the Proxy) or failing him/her
3. Mr./Mrs.____
   (Name & Signature of the Proxy) or failinghim/her

*Applicable for investors holding shares in Electronic form.

SL. NO.	RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS:			
1	Adoption of audited Financial Statements for the year ended 31 March, 2019 and reports of the Directors and Auditors thereon		
2	Approval of the Dividend of Re. 1.00/- per Equity Share		
3	Re-appointmentof Mr. Nani R. Choksey, Director, who retires by rotation		

SL. NO.	RESOLUTION	FOR	AGAINST
SPECIAL BUSINESS:			
4	Ordinary Resolution, pursuant to Section 148 of the Companies Act, 2013, to fix the remuneration payable to the Cost Auditor for the financial year 2018-19.		
5	Special Resolution, pursuant to Section 42, 71 of the Companies Act, 2013, to issue non-convertible debentures on a private placement basis.		
6	Ordinary Resolution to appoint Ms.Sonali Rastogi (DIN:00371091) as a Non-Executive Independent Director.		
7	Ordinary Resolution to appoint Mr. Anup Shah Sanmukh (DIN:00317300) as a Non-Executive Independent Director.		
8	Speical Resolution to re-appoint Mr. Pradeep Guha (DIN:00180427) as a Non-Executive Independent Director.		
9	Ordinary Resolution to approve remuneration to Non- Executive Directors.		
10	Ordinary Resolution to approve revision of limit of remuneration payble to Mr. Nani R. Choksey, Joint Managing Director.		

Please put a tick mark (√) in the appropriate column against the Resolutions indicated in the box. If a member leaves the "For" (or) "Against" column blank, against any or all the Resolutions, the Proxy will be entitled to vote in the manner he/she thinks appropriate.

If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this.......................... Date of...................., 2019

.... Signature of the Member(s)	.... Signature of the Proxy holder(s)	Affix ₹1 Revenue Stamp

NOTES:

1. The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. Appointment of a Proxy will not preclude a Member from attending the Meeting.
3. In the case of a Body Corporate, the Proxy Form should be executed under its Common Seal or be signed on its behalf by an officer or an Attorney duly authorised by it.
4. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such joint holders be present at the Meeting either personally or by proxy, then one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

PURAVANKARA

PURAVANKARA LIMITED

Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042

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Website: www.puravankara.com Email: investors@puravankara.com,

CIN: L45200KA1986PLC051571

E – VOTING FORM

ADDRESS:

Registered Folio No. / DP ID No. / Client ID No.:	Number of Shares held:

Dear Member,

SUB: INSTRUCTIONS FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote on all resolutions, set forth in the Notice convening the Annual General Meeting (AGM) to be held on Friday, September 27, 2019, at 11.30 A.M., by electronic means and the business may be transacted through e-voting Services.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The e-voting facility is available at the link https://www.evoting.nsdl.com. The electronic voting particulars are set out as follows:

EVEN (e-voting event number)	User ID	Password
111440		

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
September 24, 2019 @ 9.00 A.M. IST	September 26, 2019 @ 05.00 P.M. IST

Please read the following instructions to exercise your vote:

THESE DETAILS AND THE INSTRUCTIONS FORM AN INTEGRAL PART OF THE NOTICE OF THE ANNUAL GENERAL MEETING (AGM) TO BE HELD ON SEPTEMBER 27, 2019.

STEPS FOR E-VOTING

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

Step 1:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

      If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   c) Members can also use the One Time Password (OTP) 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:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of Puravankara Limited.

4. Now you are ready for e-voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] the following instruction may be followed:

   i. The initial password is provided in the e-voting particulars section of this document

   ii. Please follow all steps at Step 1 and Step 2 mentioned above, in order to successfully cast your vote.

C. If you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password/ PIN for casting your vote.

1. Other information:
   - o Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot User Details/ Password' or "Physical User Reset Password" option available on the site to reset the same.
   - o In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
   - o In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
   - o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
   - o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
   - o A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
   - o Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant board resolution / authority letter, etc., together with the attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer via email at : nagendradrao@gmail.com, with a copy marked to evoting@nsdl.co.in.

2. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the 'Downloads' section of https://www.evoting.nsdl.com. You can also mail your queries to NSDL by sending an email to evoting@nsdl.co.in., or call on toll free no.:1800-222-990.

   GENERAL INSTRUCTIONS

   a. The e-voting period commences on September 24, 2019 (9:00 a.m. IST) and ends on September 26, 2019 (05.00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2019, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

   b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 19, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting through Ballot Paper which will be provided at the AGM.

   c. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

   d. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 19, 2019.

   e. Any person who acquire shares of the company and become member of the company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA.

      However if you have already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot your Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.1800-222-990.

   f. Mr. Nagendra D Rao, Practising Company Secretary (Membership No. FCS 5553), has been appointed as the Scrutinizer to scrutinize the e-voting process and ballot paper at AGM in a fair and transparent manner.

   g. At the AGM at the end of the discussion on the resolutions on which voting is to be held, the Chairman with the assistance of Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically.

   h. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through e-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the votes cast in favour of or against, if any within a period of not exceeding 2 (two) working days from the conclusion of the AGM to the Chairman or any person authorised by the Chairman, shall declare the results of the voting forthwith.

   i. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.puravankara.com and on the website of NSDL within 2 (Two) days of the passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited, National Stock Exchange of India Limited.

All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the registered office of the Company during business hours on all working days up to the date of declaration of the result of the Annual General Meeting of the Company.

By Order of the Board of Directors
FOR PURAVANKARA LIMITED

NANI R. CHOKSEY
Joint Managing Director
DIN: 00504555

Bengaluru
August 21, 2019

PURAVANKARA

PURAVANKARA LIMITED
Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042
Telephone: +91 80 25599000/ 43439999 Fax No.: +918025599350
Website: www.puravankara.com Email: investors@puravankara.com,
CIN: L45200KA1986PLC051571

SHAREHOLDERS' SATISFACTION SURVEY – 2019

Name of the Shareholder:

Address:

Folio /DP. ID & Client ID.: .... No. of Shares held:...

Sl. No.	Services	Excellent	Good	Needs Improvement
1	Timely receipt of:			
	a. Annual Reports			
	b. Dividend			
	c. Correspondence/ Other documents			
2	Response time and satisfaction level you have experienced in:			
	a. Re-validation of Dividend warrants			
	b. Change in address			
	c. Replies to your queries/ complaints			
	d. Transfer/ Transmission of shares			
3	Quality of Information:			
	a. Annual Report			
	b. Investor Section of Company's website: www.puravankara.com			
4	Interaction with Registrar and Transfer Agents (Link Intime)			
	a. Attitude / Behaviour			
	b. Speed of response			
	c. Solution to Problems/ queries			
5	Overall rating			

In Case of any pending grievance(s), if yes, please provide details:

In Case of any pending grievance(s), if yes, please provide details:

PURAVANKARA

REAL ESTATE V2.0

The future is exciting - And we're ready!

Puravankara Limited Annual Report 2018-19

WHO WE ARE

Puravankara is a company that is on the move!

As a leading Indian real estate enterprise providing diversified premium and affordable residential housing and commercial space solutions, Puravankara has entered an exciting new phase of growth – Real Estate V2.0!

Sales booking (units)

2016-17	1,843
2017-18	2,781
2018-19	3,429

Daily sales booking of 12 units in 2018-19 - at a record high!

Revenues (₹ cr)

2016-17	1,486 cr
2017-18	1,505 cr
2018-19	2,127 cr

Daily revenue run rate of ₹ 7.67 cr in 2018-19!

OUR CONTEXT

OUR PURPOSE

Why we exist: To fulfill the aspirational needs of our customers in their real estate ownership journey.

OUR VISION

Where we are heading: To a future where Puravankara is a household name.

OUR STRATEGY

What we are doing: Envisioning the real estate industry and our role in it.

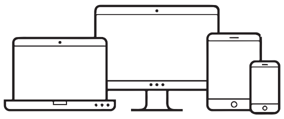
Offering **segmented** propositions
Pg 28

Unlocking **execution** value
Pg 28

Fostering a **digital** culture
Pg 29

Strengthening our **people** practices
Pg 30

Digital copy



Access a digital copy of this Annual Report 2018-19 from: www.puravankara.com

Or scan the QR code on your smart device to view this Annual Report online

We are social!

facebook.com/Puravankara

#Puravankara

@Puravankara

linkedin.com/company/puravankara

Value drivers – Internal

Distinct, well-established brands
Large, diversified land bank
Execution-focused business
Diversified business portfolio
Experienced leadership team

Value drivers – External

Structural industry reforms
Decadal-low housing prices
Enhanced affordability
Attractive mortgage solutions
Depth in commercial realty markets

Delivering societal value through living our purpose

The United Nations' Sustainable Development Goals (UN SDGs) set a long-term agenda to end poverty, protect the planet and ensure prosperity for all by 2030. Puravankara is committed to fulfilling its role in the attainment of these goals. Through living our purpose of providing world-class real estate solutions, we support the government to build a better society. We have prioritised the following SDGs where we believe we can create the maximum impact.

CONTENTS

BUSINESS OVERVIEW

Puravankara Limited is a next-generation real estate enterprise.

Puravankara has rapidly transformed over the years to remain relevant to the country's evolving economy, catering proactively to changing consumer needs, desires and behaviours.

The company's Puravankara brand is well-entrenched and provides customers with upmarket luxury residential housing solutions. The company pioneered and pivoted the premium affordable housing business under Provident, with the outcome that it is among India's few pure-play affordable housing brands with vast business scope. Starworth Infrastructure & Construction Limited ('Starworth'), a 100% subsidiary of Puravankara, is the civil construction arm offering cutting-edge solutions in construction.

As an institution with a pioneering, award-winning and diversified real estate platform, Puravankara is at the forefront of transforming the way customers interact and engage with real estate. In doing so, the company expects to leverage its core strengths to create sustainable value for all stakeholders.

Welcome to Real Estate V2.0. Welcome to Puravankara!

Area under development (approx)	Land bank size (approx)	Completed projects
23 msft	69 msft	68
	PPL's economic interest: 55 msft	Equivalent to 38 msft

The Tree By Provident

Where are our projects located

PURAVANKARA
PROVIDENT

Puravankara: Bengaluru, Chennai, Hyderabad, Pune, Mumbai, Kochi, Coimbatore, Kolkata

Provident: Bengaluru, Hyderabad, Mumbai, Pune, Chennai, Goa, Mangaluru, Coimbatore

TAKING OUR STAKEHOLDER VALUE CREATION AGENDA FORWARD IN 2018-19 (GROUP-LEVEL)

For our CUSTOMERS

- >>Delivery nearing to **12,000 housing units** (over the past 5 years)
- >>Projects spread across **gateway cities** of South and West India
- >>Around **16,300 satisfied families** living in Puravankara and Provident projects
- >>Unmatched **focus on process/product quality** through multiple audits - both internal and external

For our PROVIDERS OF CAPITAL

- >>**Strong track record** of meeting liability obligations
- >>Debt-equity ratio of 1.58x, ensuring **lender comfort**
- >>Distributed **dividend of ₹138.46 cr** over the past three years

For our PEOPLE

- >>Invested in resource **upskilling, training** and **capacity-building**
- >>Hired **30 new recruits** at mid- and senior positions in the past two years
- >>Diversity focus reflected in **women employees** comprising around 22% of our workforce

For our COMMUNITIES

- >>CSR aligned with **six UN SDGs**
- >>Primary focus on **education** and **long-term environmental sustainability**
- >>CSR impact benefits as many as **10,000 families**
- >>Social investments stood at **₹1.32 cr** in 2018-19

For our VENDORS / CHANNEL PARTNERS

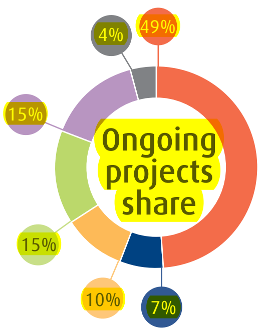
- >>Providing **scale opportunities** to our suppliers
- >>Ensuring **timely payment disbursement** to our vendors
- >>Offering **attractive incentive schemes** to our channel partners

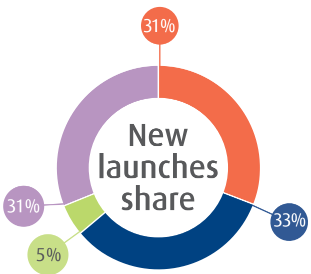
For the EXCHEQUER

- >>Contributed **₹28.02 cr** in income tax
- >>Created a **positive impact** on the broader socio-economy through providing robust indirect employment opportunities
- >>Helped **catalyse micro-market development** through our projects

LEVERAGING OUR COMPETITIVE ADVANTAGES

1 Business diversified across markets





- Bengaluru
- Chennai
- Hyderabad
- Cochin
- West India
- Others

2 Business diversified across brands

Brand	Ongoing projects share	New launches share
Provident	46%	69%
Puravankara	54%	31%

Provident – Accelerating share of ongoing projects and new launches

3 Business diversified across development stages

Completed projects	Ongoing development	Land bank
39 msft	23 msft	69 msft
	25%	75%

Actual land bank size is 68.58 msft. Figures are approximates

CHAIRMAN'S REVIEW

As a real estate development company that is constantly on the move, 2018-19 was a poignant year that reflected the outcome of our strategies, and the potential of our future.

Ravi Puravankara

Dear shareholders,

I want to write to you about the deep-rooted transformation underway at our Company, and to put a better context to this, allow me to dwell a little bit on the past.

REAL ESTATE V2.0

Puravankara has become synonymous with real estate because we had a vision when we started out - a higher calling that guided us to put the customer at the center of our work.

So when we appraised a land parcel, we first thought of how the future of this micro-market would shape up to help the buyer live better and commute easier. Before we finalised the architectural blueprints, we explored how we could maximise the utility and functionality of space so that the user would benefit from it the most. When we evaluated landscaping and lifestyle amenities, we considered how it might foster community living, bringing something for everyone. When we got down to the pricing, we examined how we could ensure affordability and value, while eliminating the complexities of home purchase.

As we became more entrenched in serving the needs of our customers, we saw an interesting paradox shaping up – a number of people were looking to purchase a home, yet it was beyond their reach. Even the average income rise couldn't help cover the EMIs. So, we had a large population size that wanted their own home, had the intent, yet even their life's savings or future income wasn't enough for them to meet their aspirations.

The only logical way forward was to make home prices within the reach of the masses. Be that as it may, it was easier said than done since real estate pricing was primarily driven by high land costs. But sensing the opportunity, we were determined to infuse affordability into the composite pricing.

So we went just outside the metropolitan peripheries, seeking to balance the lower asset prices with the future potential of the location. Thorough appraisal of the vicinity helped us amass rich experience and competencies in locational due diligence. It built our conviction that we could develop a residential project in a locality that would soon become a part of the city limits, thanks to urbanisation.

Affordable projects in fast-developing sub-urban locations with smart space utilisation soon morphed into Provident Housing, which represented an inflection point in the company's journey to pioneer the affordable housing business in India.

This was almost 11 years ago and today, Provident Housing is among the select few pure-play affordable housing companies in the country with a development pipeline of 9.74 msft and a completed portfolio of 9.64 msft (as on end 2018-19).

At Puravankara, our premium luxury brand, we continued to bring value to the customer's home through developing well-appointed marquee projects in prime urban locations that offered a superlative and contemporary lifestyle experience for home owners. Brand Puravankara, including Provident, today has completed 68 projects with an ongoing portfolio of 14 projects spread across 23.08 msft (as on end 2018-19).

Real Estate V2.0

With this backdrop, I yet again foresee that the company will be quite different tomorrow than what it is today. Even in this dynamic period of change, powered by the positive frameworks of RERA and GST, we will continue to adhere to our core fundamentals of pursuing all endeavours that help us to deliver the maximum real estate value to our customers in a regulatory-compliant way.

In this line of sight, we are building the company of the future that strives to stay ahead of the curve. This is the crux of our Real Estate V2.0 journey where today, housing has become an indispensable requirement in the hierarchy of needs – it has emerged as an essential lifestyle necessity.

Provident has struck a deep chord with the large aspirational class, not only with respect to the affordability proposition offered by the brand, but also with regards to the fact that it represents a solid lifestyle proposition where customers can access amenities and facilities of a top-quality housing development. Yet, we have redrawn the affordability factor through smart architecture and elegant space planning that helps maximise its

CHAIRMAN'S REVIEW


Purva Venezia

use. In the share of our ongoing projects, Provident has taken the lead with a launch pipeline of 74% of the total pipeline (as on end 2018-19).

With greater affluence sweeping through India, consumers have moved up the value chain to our upmarket Puravankara brand. To this swish and tech-savvy set we are pioneering home automation through 'BluNex Life', a project with a tech giant that will integrate Puravankara homes with smart home devices and features, enabling residents to live in a contemporary, convenient and secure home environment. BluNex Life is an intelligent virtual home assistant that integrates master command for all smart appliances to ensure a home with intelligent motion sensors, intelligent lighting and cooling, intelligent biometric security, entertainment on-demand, etc.

Encouraged by the solidity of our residential real estate platform, we are now training our sights on commercial real estate. Architecting our ambitions in this space under the uber-luxury Puravankara brand, we hope to create positive salience in our new venture too.

Our intent to grow the commercial realty business on the strength of collaborations is evident in the partnership we forged with Keppel Land of Singapore under associate company, Keppel Puravankara Development Private Limited, which is our first large-scale 1 msft-plus Grade-A

Quote that inspires us

"In the world of business, the people who are most successful are those who are doing what they love." – Warren Buffett

commercial project. The development is coming up in Yeshwantpur, a premier location in Bengaluru. We have articulated the objective of building a 10 msft annuity commercial asset portfolio in the next five years.

I'm proud of the fact that Starworth Infrastructure & Construction Limited, a 100% subsidiary of Puravankara, has build-design, civil and MEP capabilities to a degree where it participates and wins tenders, while competing with the big names of the industry. Also, amassing tremendous experience and knowhow in precast, the firm is now striding ahead to open its order book to non-Puravankara customers. Starworth closed 2018-19 with an order book of ₹1,431 cr, up 20.56% over the past year.

Putting a context to our journey

As outlined in more detail in this report, Puravankara, powered by the right sectoral momentum, has bold ambition of transforming the business into a diversified, collaborative and digital-led real estate enterprise, while protecting and growing its existing activities in the more traditional real estate development areas.

Realising this ambition will require us to develop more critical skills and competencies in formulating a strategic matrix for sustainable growth, including structuring the right land acquisition frameworks, forging cohesive partnerships anchored on sustainable mutual benefit and improving our understanding of the evolving digital world and how we can improve our customer-centricity, while leveraging it. It is also important that we have the right organisational culture to deliver significant innovation and yet maintain a people-centred customer focus.

Acknowledgements

On behalf of the Board, I would like to express our deep appreciation to the executive team and all employees for their invaluable contribution to the Company's success. I would also like to thank our business partners, shareholders and other stakeholders for their ongoing engagement and support.

As a leading Indian real estate development enterprise, Puravankara is operating in an incredibly dynamic and exciting time. I am confident that we have the right strategy and leadership team in place to deliver on our vision of becoming a pioneering real estate development company, leading the industry in its next phase of growth, while empowering a connected society with world-class residential and commercial real estate.

I look forward to working with my colleagues on the Board towards ensuring that the company delivers on this vision.

Ravi Puravankara
CHAIRMAN

Invitation

I extend a warm welcome to our shareholders to attend the company's 33rd Annual General Meeting on September 27, 2019.

BUSINESS PROGRESS, 2018-19

FINANCIAL

Underpinned by a strong emphasis on fulfilling our customers' needs, our continued focus on execution enabled acceleration in sales and collection of ready-to-move-in as well as ongoing projects inventory across both the brands. This helped to shape up a good year in 2018-19.

2,127 CR Revenues FY18: 1,505 cr	**517 CR** EBIDTA FY18: 397 cr	**172 CR** PBT FY18: 129 cr	**114 CR** PAT FY18: 91 cr
1.58X Debt-equity	**24 %** EBIDTA margin	**8%** PBT margin	**5%** PAT margin
1,857 CR Net worth	**4.82** Earnings/share	**78** Book value/share	**1** Dividend*

All relevant figures are in INR, unless otherwise stated. *Dividend recommended for FY19.

Purva Seasons

OPERATIONAL

Leveraging technology, automation and advanced construction practices across our project sites enabled productivity enhancement and efficiency gains. Further, increasing use of digital channels helped optimise overall customer acquisition spends, while also improving the quality of our customer service.

68
Projects completed

3,429
Bookings achieved

3,019
Customer move-ins

402 YEARS
Top management experience

1,192
Employee base

6
Senior-level recruits

22%
Women in our workforce

598
Net staff addition

MANAGING DIRECTOR'S STATEMENT

Ashish Puravankara

Hello shareholders and stakeholders,

As I sit here today and write this report to you, these words of Warren Buffett, 'the Oracle of Omaha', and a man of renowned wisdom, comes to mind. Though Buffett is just as famous for his congenial and simple style when commenting on his strategy, as anyone would know while reading his annual letter to shareholders, his style is actually reflective of the profound nature of his insight.

This quote resonates with me as I consider myself to be fortunate to be leading a world-class real estate organisation that was seeded on the foundations of enterprise and far-sighted governance by the founding members some four decades ago. Indeed, the combination of a visionary approach to business, long-term thinking, compliance rigour, sustainable business practices and a tremendous set of people working in a culture of diversity, collaboration and innovation, have converged today to create an institution that has a solid heritage and an exciting future.

Working with my colleagues, I look forward to build on this legacy, as the company, powered by momentum, rides on industry transformation through a business model that is pre-compliant and has a pro-active stance to regulations.

Growing policy certainty helps secure growth

It is quite exciting to note the structural policy initiatives taken by the regulatory authorities to restore investor and business confidence in the real estate industry that is an economic multiplier for the country. The sector contributes hundreds of thousands of rupees to the state exchequer in meeting socio-economic developmental objectives and public welfare. The industry also aids in large-scale employment creation, which is sorely needed today, particularly for the youth.

I believe structural reform, despite teething issues, is what is required to root out the weeds and plant seeds that will sprout trees that offer shade under which everyone with a serious and honest intent can do business.

In this respect, the government has taken a stakeholder decision to launch reforms that boost the confidence of users of residential and commercial real estate, while creating a bona fide platform for legally-established real estate businesses. The effort to move towards a digital economy and initiate reforms under RERA and GST are steps in the direction towards a future where regulators facilitate public housing objectives, while improving the customer-friendly image of the industry.

Furthermore, our project launches are backed by all regulatory and municipal approvals, our handover begins only post customer and third-party audits and after OC (occupation certificate) receipt, and our development cycle is supported by dedicated cash flows that eliminate any non-scheduled delays. Thanks to the culture set by our founder, compliance, or rather pre-emptive conformance, has become an integral part of our business.

Puravankara prides itself on its approach to governance, and one of the topics that I take a particular interest in is our reputation. Protecting our reputation built over the decades is our topmost priority, and all our decisions and initiatives find their origin from there. I am anxious that we appoint the right people who embrace this culture, and we remain steadfast in our recruitment processes.

Bringing discipline to disruption

Led by our Chairman, our founders have demonstrated over many years a highly successful vision for the business. They seeded the roots of affordable housing in the country, getting emotionally united with the aspirational class for whom home ownership is nothing short of a lifetime achievement. They were united in their quest for making housing affordable and accessible.

Today, we are taking the vision of our founders forward by bringing discipline to disruption.

To us, disruption is about bringing in a new perspective to the way things are done. These perspectives must bolster customer service, must ensure greater client convenience and must deliver an overall positive impact with respect to their engagement with us.

Nowhere is this more visible than our affordable mid-market housing business, which represents our serious long-term intent. It is a space where we feel we can leverage innovation to add real value in meeting the housing needs of our customers, while also serving the broader macro-themes of urbanisation and value migration from the unorganised to the organised sector.

It is for this that we remain one of the only companies in the country to operate two independent client-facing brands under Puravankara and Provident. We are among the few real estate companies to have two

completely independent operating teams and resources to manage the brands. Our orientation for the business showcases our intent and purpose. Far from being short-term and opportunistic, we are here for the long haul.

Our conviction is paying-off with Provident not only doubling its completed portfolio to 9.64 msft over the past four years, but also recording 40% increase in price realisations over the period in a market that has at best remained flat. This outcome is because of an interesting transformation.

Earlier, Provident developments were mostly located in far-flung areas of the city, reflecting the prevalent prices of those micro-markets. However, in the last two years, all Provident projects are in core urban and dense residential locations where five years back we would have had a luxury project. So in a location where most others have an upmarket offering, we led a disruption by bringing forth a considerably more affordable product, though smaller-sized but accommodated with all the top-tier facilities promoting an integrated lifestyle.

Today, this locational transition not only reflects the upward movement in Provident prices, but has also boosted the brand's cash flows through a greater bookings velocity because of the affordability factor.

So the point is that our customer-first focus has not gone unnoticed as we have been able to gain strong trust from our buyers, which is evident in our record high sales in 2018-19. This has also enabled us to gain market share in the highly competitive real estate sector of India.

Our entry into smart homes

I feel that in the hyper-social world of today, technology has disrupted most businesses, changing consumption patterns and behaviours. Even amidst this change, the one thing that has remained constant is the consumer desire for greater convenience.

Convenience in terms of groceries, food or even clothes being delivered to their doorstep, convenience with respect to booking cabs, hotels, flights and even bus tickets while on-the-go, and convenience with regard to completing myriad financial transactions on smart devices at the click of a button. With technology reshaping business models, can the real estate sector be far behind?

Perceiving the real need of our customers to make their lifestyles easy and more convenient, we embraced the revolutionary smart-home initiative for Puravankara projects in collaboration with a tech behemoth.

Launched under 'BluNex Life – NexGen Intelligent Homes', the platform will integrate smart home features through linkage with smart home devices, redefining home living experience. BluNex Life will enable home buyers and residents to convert their homes into a smart home. With home automation picking up in India, BluNex Life stands solid in our vision of providing intelligent homes to new home buyers who seek more smart and safety features, while embracing a modern and contemporary lifestyle.

With pre-installed smart devices, residents can convert their living space into voice-enabled smart homes. This will drive greater convenience in terms of giving them direct control to compatible smart home appliances, enjoy a symphony after a hectic day at work and also schedule to-do lists digitally. Essentially, BluNex Life represents the next big leap in home automation, allowing for seamless integration of open architecture technologies into traditional brick-and-mortar homes, while enabling intuitive control of fixtures and home appliances.

I remain hopeful that BluNex Life will be a strong step in our focus on positioning Puravankara as a niche, high-end and premium residential brand.

Our commercial aspirations

India's commercial real estate absorption remains solid, thanks to the country's image as among the last large frontier markets anywhere in the world with tremendous economic growth rates.

In the most visible demonstration of the solidity of commercial space demand, the western trend of co-shared working spaces has caught up fast with a few large global companies entering the market, while a number of domestic start-ups, backed by deep-pocketed funding, making their mark too.

To this exciting industry landscape, we have articulated our ambition of strengthening our commercial and retail real estate portfolio size considerably over the next five years. Towards supporting our ambitions, we have already acquired strategic land parcels in Bengaluru, Mumbai, Pune and Hyderabad where the depth of the commercial markets is strong.

Currently, we have three marquee operational commercial projects, including Purva Gainz in Bengaluru and one each in Chennai and Hyderabad under Purva Primus and Purva Summit, respectively. Out of the aggregate space of 1.3 msft, a large percentage has already been sold/ leased. With this, we are developing four projects each in Bengaluru and Pune, along with a few more, which are in their final stages of acquisition, totalling up to around 10 msft of development to be executed in the coming five years. We have already commenced expansion plans in Bengaluru with construction work in full-swing at two of our project sites.

Our upcoming projects will be a mix of standalone and jointly-developed projects. Our partnership with Keppel Land of Singapore, for one of our projects in Bengaluru, is evidence of our focus on collaborative growth, which also helps optimise capital-intensity.

Diversification of our existing product mix is a conscious decision and natural progression towards our bigger goal to emerge as a diversified, world-class and award-winning real estate platform.

Quote that inspires us

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that you'll do things differently." – Warren Buffett

In conclusion

As a leading, diversified real estate company, Puravankara is operating in an incredibly dynamic and exciting time. I am confident that we have the right strategy and leadership team in place to deliver on our vision of empowering a society that has access to world-class real estate.

So, the big picture at our company is that we are set to scale, thanks to record high sales driven by both new launches as well as inventory reduction during the year, even as we expect to continue with this solid momentum going into 2019-20 with an exciting new project pipeline.

I always keep in mind that a home is an emotional decision and is a statement one is making to the society. I suppose this is even more essential in India than it is in the rest of the world. So as a developer, we cannot pushback on the emotional dimension of the product, as our customer is buying the house not only for his own taste, but also for the idea of others about him. It is all about the value our brands bring to our customers – and this is what we inspire our teams to excel at.

Heartfelt thanks to all of you for being a part of our journey.

Ashish Puravankara
MANAGING DIRECTOR

OUR TRANSFORMATION JOURNEY

While some things have changed...

Past:		Present:
Speculative sales model	›	Launch of quasi book-building price discovery for more predictable inventory management and project de-risking
Limited inventory openings for booking	›	Scientific release of inventory based on demand
Centralised sales/marketing practice	›	Multi-dimensional marketing practice driven by direct sales, channel partner sales, digital marketing and international sales
Centralised marketing/architectural teams	›	Establishment of two different specialist teams for long-term sustainable opportunity capture in luxury and premium affordable housing
High-cost project finance debt	›	Optimised balance sheet with construction cycles principally met by internal project cash flows and overdraft lines for optimal treasury management. Also, stronger market trust factor is enabling access to capital at favourable terms
Focus on residential real estate	›	Focus on residential and commercial/retail real estate for building an annuity portfolio over time
Low focus on partnerships	›	Dynamic collaborative project development approach based on partner synergies and strengths
Multiple contractors	›	Turnkey contracting strategy with a single core contractor for achieving process/product standardisation as well as achieving cost optimisation and higher operating efficiencies
Traditional media advertising	›	360-degree customer engagement through digital channels
Orthodox approach to trade and marketing fairs	›	Introduction of bots for novelty and heightened user engagement, also leading to delight
Conventional brick-and-mortar apartments	›	Integration of open architecture home automation technologies for creating smart and convenience-enhancing homes*
Conventional construction practices	›	Optimal leverage of modern construction technologies for all ongoing and new projects
Construction arm focusing only on parent projects	›	Visible order book diversification through growing enlistment of third-party clients

**For new Puravankara brand projects based on customer choice*

Some haven't!

Past:		Present:
Unwavering focus on customer delight initiatives	›	Unwavering focus on customer delight initiatives
Rigorous and non-negotiable compliance standards	›	Rigorous and non-negotiable compliance standards
Shared/portable resources of key backend functions for Provident and Puravankara brands	›	Shared/portable resources of key backend functions for Provident and Puravankara brands
First-rate multi-party apartment quality audits, stewarded by QAP team, before handover	›	First-rate multi-party apartment quality audits, stewarded by QAP team, before handover
Honesty and full regulatory transparency in all dealings	›	Honesty and full regulatory transparency in all dealings


Purva Venezia

BOARD'S PROFILE

We have a Board of seven Directors, of which four Directors are Non-Executive Independent Directors. Our Board represents professional diversity, and the experience, insights and supervisory guidance of our Board is invaluable in our journey towards Real Estate V2.0.

Mr. Ravi Puravankara
Founder & Chairman

- Real estate pioneer with multi-decade experience
- Visionary strategist, credited with the launch of mid-income premium homes and ushering FDI in Indian real estate for the first time
- International experience in operational best practices
- Futurist with a tech-driven real estate development focus for enhancing customer delight

Mr. Ashish R. Puravankara
Managing Director

- New-age executive leadership background
- Corporate and strategic leadership experience
- Demonstrated capabilities in innovation, strategy formulation, operations and capacity-building
- Robust financial acumen and customer service proficiency
- Expertise in government/regulatory/industry liaison

Mr. Nani R. Choksey
Joint Managing Director

- Comprehensive real estate experience and knowledge
- Stakeholder liaison excellence
- Proven expertise in strategic, corporate and business leadership
- Strong competence in government/employee/regulatory liaison
- Robust expertise in strategic collaborations

Mr. R.V.S. Rao
Non-Executive Independent Director

- Multi-decade experience in banking, law and finance
- Specialist in mortgage finance reforms
- Expertise in corporate best practices

Mr. Pradeep Guha
Non-Executive Independent Director

- Extensive knowledge and experience in media, advertising, marketing and branding
- Strategic leadership experience through heading large media conglomerates
- Passion for marketing-led innovation

Ms. Sonali Rastogi
Non-Executive Independent Director

- Strong professional qualifications in architecture, design, planning, housing and urbanism
- Award-winning creative professional recognised for making substantive industry-level contributions
- Engaged in a number of nationally- and internationally-acclaimed projects
- Specialised knowledge in issues related to environment and sustainability

Mr. Anup Shah Sanmukh
Non-Executive Independent Director

- Holds a bachelor's degree in commerce and a degree in law
- Over 35 years of experience in the field of law, specifically real estate law
- Specialist experience in commercial and property documentation, corporate and commercial litigation, property-related issues, land laws and arbitration and alternative dispute resolutions
- Founder Partner of Anup S Shah Law Firm in Bengaluru

Further detailed biographies of the Board members are available on **www.puravankara.com**

OUR MATERIAL ISSUES

As a real estate development institution that is interwoven with the society's fabric, we understand that we do not operate in isolation. In fact, our ability to deliver sustainable value depends on the contribution and activities of a range of our diverse stakeholder groups.

In the table below, we outline these stakeholder groups who have a substantive impact on our ability to generate long-term value, outlining how they impact on value creation and identifying some of their primary interests relating to our real estate development activities.

	Material relationships	Engagement means	Material interests
CUSTOMERS	• Expect high-quality residential/ commercial spaces • Demand lifestyle propositions, including full-scale project facilities and amenities • Expect transparency, value and fair pricing	• Through our offices located in India and abroad (UAE) • Through project offices constructed on each site • Through digital/physical channels • Through our customer care and call center service operations	• Relationship-based approach to customer service • Quasi book-building-driven price discovery • Excellent project locations with integrated lifestyle propositions • Multiple audits, including customer visits, before handover
SHAREHOLDERS/ CAPITAL PROVIDERS	• Provide the capital required to sustain and accelerate growth • Draw pride of association	• Annual General Meeting • Periodic investor meetings/ interactions • Annual and quarterly results declaration • Investor relations segment on our website • Ongoing meetings with our banking consortium	• Sustainable business growth with consistent value generation • Responsible capital allocation • Timely and full disclosure of all material developments • Timely discharge of interest/ principal obligations • Robust governance practices
EMPLOYEES	• The skills, expertise and commitment of our resources represent the key lever of our ability to accelerate value creation • Our employees expect a long-term and enriching career progression platform	• Town halls/ongoing communication from the senior management • Employee engagement platforms • Offsites and other recreational/ team-building events • Work-life balance	• Platform to make a difference in a high-impact industry • Clear career progression opportunities • Competitive remuneration • Challenging, inspiring and meritocratic workplace • Cross-functional exposure

	Material relationships	Engagement means	Material interests
COMMUNITIES	• Strengthen the socio-economic environment in which we operate • Offer interventions and contributions in areas that require assistance	• Social responsibility aligned with UN's SDGs • Strong environmental safeguards at project sites • Focus on education for the underprivileged, civic beautification and relief contributions	• Partnership-driven approach to meet social objectives • Create positivity around the Provident and Puravankara brands
REGULATORS	• Impose stringent regulatory measures and guidelines • These often have long-term business implications	• Representation/engagement through industry bodies • Constant dialogue through consultations and forums	• Maintaining regulatory norms as part of the organisational culture • Ensuring regulatory compliance on governance, disclosures, customer data privacy, etc. • 100% non-cash financial system
MEDIA	• Keeping stakeholders informed on key material developments and impact	• Leadership quotes, views and interviews on industry-specific or corporate developments • Media releases on projects, partnerships, etc.	• Timely dissemination of accurate information • Maintaining information transparency with the spirit of disclosure • Maintaining media liaison

OUR OPERATING ENVIRONMENT

At Puravankara, we have identified four key themes in our operating environment that have a material impact on our ability to generate long-term value. As a forward-looking institution, we have formulated appropriate responses to face these themes, while also capitalising on them to create new frontiers of opportunities.

Increasing competition	Quickening development timelines	Women becoming more influential	Rise of mid-market housing

1. Increasing competition

The Indian real estate sector is becoming more competitive. In addition to the presence of a large number of real estate companies in both the organised and unorganised sectors, few large corporates are also venturing into the industry. In addition to opening up greater choice for customers, developers are also resorting to discounting and other such means with a view to attract customers, putting a general pressure on pricing.

Puravankara's response

At Puravankara, we possess a long-standing track record of successful operations in the country's real estate industry. By virtue of this tremendous experience, we craft strategic responses that enable us to thwart competitive pressures. For instance, we brought our premium affordable Provident brand in urban residential market clusters, offering customers with mid-market pricing in typically high-end market localities. These launches unleashed affordability-driven pent-up demand, resulting in outperformance in sluggish micro-markets. Also, our ability to differentiate in terms of our product and amenities helped us reduce competitive intensity, while helping build customer loyalty and word-of-mouth appreciation, which is the most crucial lever of our marketing and sales efforts.

OUR EDGE

Two distinct brands with separate management, resources and infrastructure, operating as separate strategic business enterprises.

Pre-cast Factory

2. Quickening development timelines

The input of technology is helping meet customer behaviour that is increasingly veering towards quicker handover, yet without any quality compromises. Furthermore, with enhancement of project scale, faster completion means quicker recycling of funds for the developer. This is relevant more so because of relatively higher interest rates and the capital-intensive nature of projects that compel quicker completion.

Puravankara's response

As an early adopter of new construction methods, we have built major capabilities and infrastructural resources in the pre-cast construction methodology that offers pre-assembled construction solutions that aid in quicker development. Starworth, our infrastructure and construction arm, in addition to providing 100% pre-cast solutions, also offers world-class design and build services. This integration helps achieve faster construction, while also offering the benefits of a single-source solution. Also, our robust in-house project management and supervision capabilities have enabled timely project completion, while also meeting the high quality expectations of our customers.

OUR EDGE

Robust multi-year experience in pre-cast with captive manufacturing infrastructure and resource support.

3. Women becoming more influential

In India, roughly 50% of the population comprises women. Growing influence of education, exposure to the western world, rapid urbanisation and socio-economic advancement have converged to create a case where a larger number of women run their own businesses and also hold important positions in large companies. It is clear that women are becoming more assertive with respect to their choices and requirements.

Puravankara's response

We know the significance of this emerging trend first-hand, as women are becoming explicit decision-makers within their families. This is evident when they come to our project sites to either appraise and book or check on the development status. We actively use their feedback to design apartments that align with their needs and requirements. Women are also becoming more engaged in the financial aspects of home ownership.

In celebrating the growing voice of women and womanhood, we have created an exclusive portal, www.mypinkhomes.com for our women customers. This portal not only lists the specifications of all our ongoing projects under Puravankara and Provident, but also offers complimentary benefits to further enhancing their home-buying experience.

OUR EDGE

We are among the few in the industry to have a dedicated web portal and service orientation for women customers.

4. Rise of mid-market housing

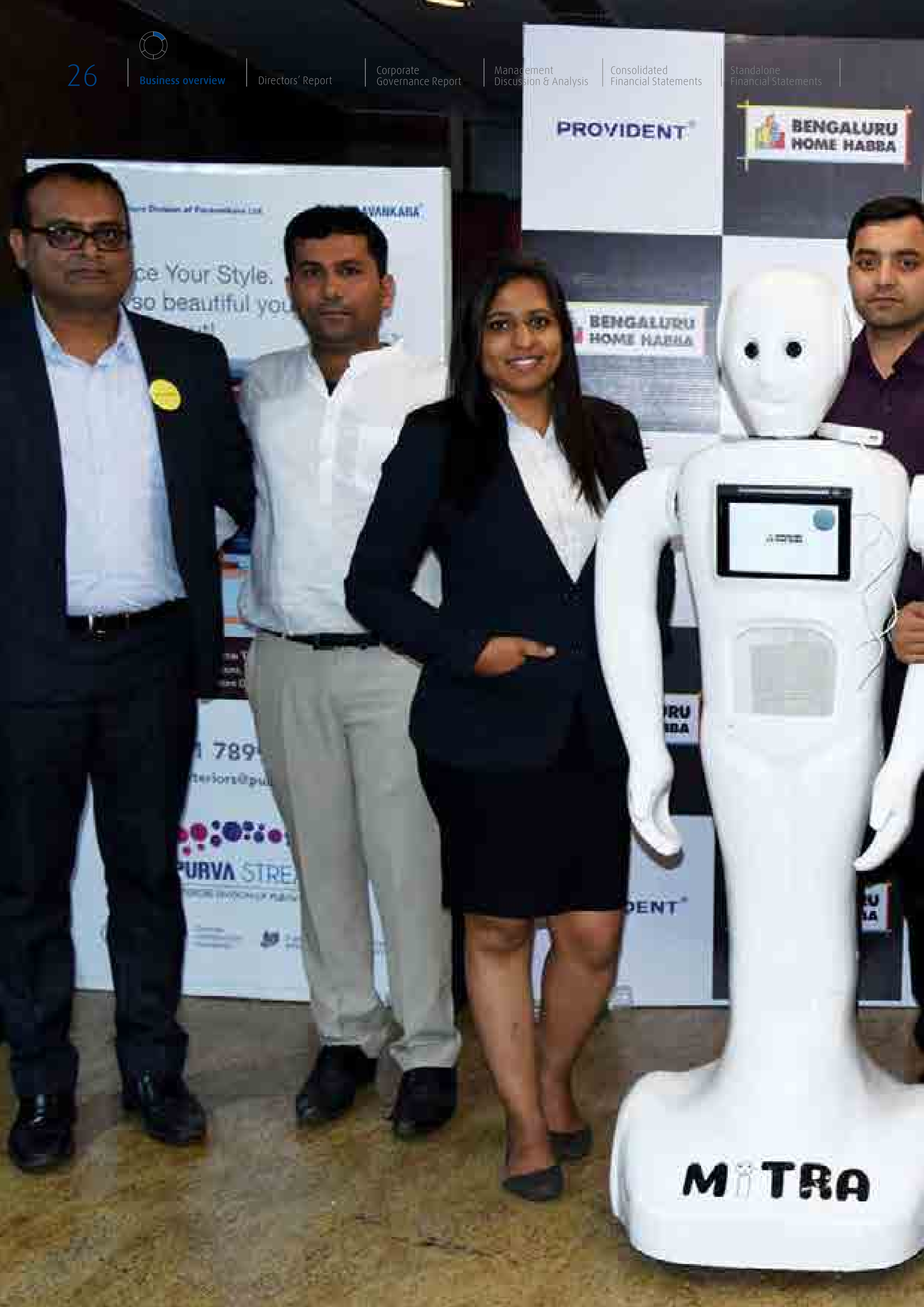
In a price-conscious market like India, ensuring affordability-driven accessibility can help unleash demand. Something similar has happened in India where the demand for smaller-sized affordable apartments has created a flourishing industry with the presence of most major real estate companies. Customer demand has also been catalysed by the social objectives of the government through such policies as interest subvention, lower-priced mortgage finance, etc.

Puravankara's response

At our company, we bring a dedicated real estate platform and a strong and well-entrenched brand (Provident) to meet the opportunities in the sector. We are also among the few in the industry to operate on a large scale - 23.08 msft of ongoing projects (as on end 2018-19) with a diversified presence in the gateway markets of south and west India. Furthermore, our proposition of 'premium' affordable housing enables our customers to access a lifestyle which was previously earmarked only for luxury housing.

OUR EDGE

Provident possesses the proven developmental track record of completing 4.3 msft of space and regsistering sales of 5.64 msft over the past four years.


PROVIDENT
BENGALURU HOME HABBA
BENGALURU HOME HABBA
MITRA

Humanoids Mitra and Mitri

OUR BUSINESS MODEL

Generating profit with a purpose

At Puravankara, we generate profit by serving the core purpose of fulfilling the fundamental need for residential and commercial space ownership among our customers.

Our real estate platform comprises award-winning projects in the affordable housing and luxury residential sectors located in key urban markets of south and west India. We are also scaling-up commercial real estate development with the intent of creating a considerable portfolio over the next five years in the markets of Bengaluru, Hyderabad, Pune and Mumbai. Our focus on these cities bodes well, especially Bengaluru when considering the fact that the metropolis is the fastest-growing commercial real estate center in the Asia-Pacific.

Our development focus is also underpinned by our project construction arm, Starworth Infrastructure & Construction, that has built robust capabilities in pre-cast and has the track record of developing around 7 msft of space over the past five years. The firm is also reinforcing capabilities in design to be able to offer an integrated solution to clients.

The key components of our business model, that also enable us to generate and sustain profitability, comprise our focus on our four strategies that include:

Offering segmented propositions	Unlocking execution value	Fostering a digital culture	Strengthening our people practices

1. Offering segmented propositions

At Puravankara, we develop deep insights of our customers' needs, wants and behaviours, and provide segmented and differentiated propositions in our chosen markets. This leads to customer delight and a more superior recall of our Puravankara and Provident brands.

Puravankara: Under our upmarket Puravankara brand, we offer luxurious features and amenities that suit the demanding requirements of discerning customers. Puravankara projects are located in prime residential urban areas that also enhance their appeal.

Provident: We offer functional, yet elegantly designed apartments under our mid-market Provident brand that caters to the aspirational needs of home ownership. These projects offer beneficial value propositions, including a complete suite of amenities that catalyse catchment demand within which the project is located.

Strategy: We are among the first real estate development companies in India to engage in complete end-to-end quasi book-building, which has led to efficient price discovery, while also enabling a more effective inventory alignment with demand. With this shift in our sales strategy, we now release a larger inventory for booking during the pre-launch/launch phase of a project, which not only enables a larger customer set to get security against potential future price appreciation, but also allows us to mobilise higher cash flows for project construction financing, which shrinks our dependence on external borrowings.

Strategic intent

- Position Puravankara in the premium high-end residential segment, enabling the brand to progressively vacate the mid-market space
- Boost the affordability factor for Provident through enhancing the use of technology, including pre-cast, to accelerate execution
- House our commercial real estate portfolio under the Puravankara brand for projecting the attributes of premium-ness and quality
- Adopt quasi book-building in all our future projects

2. Unlocking execution value

The construction cycle today is being aided by technology that accelerates execution momentum and also enables process standardisation which leads to better quality.

At Puravankara, we have a dual and mutually-exclusive approach to our technical construction and technology focus.

- **One,** our strong in-house capabilities in supervision and project management that builds predictable repeatability in maintaining high quality and finishing standards across our projects, leading to customer delight.
- **Two,** our razor-sharp focus on pre-cast technology through Starworth, which has been executing in-house projects for the past decade.

After years of accumulating precious knowhow and experience, Starworth is now embracing the next phase of its journey, as the company focuses on emerging as a self-standing profit center with minimum dependence on the parent.

During 2018-19, Starworth made good progress on this front as almost 20% of the closing orders of the year comprised non-Puravankara projects, aggregating to ₹288 cr out of the total year-end order book of ₹1,431 cr. These projects comprised both in the private and public sector, strengthening the company's pre-qualification criteria in participating in larger projects in the future.

Starworth possesses deep strengths in residential project execution, which represents a key differentiator in a market where there are few companies invested only in this space. Leveraging this strength, the company today is integrating up the value chain by building capabilities in the design and build components, which will reinforce its position as a one-stop integrated solutions provider.

It's a matter of pride!

Starworth was awarded a number of prestigious projects in 2018-19, including:

- Premium residential project from Ozone Realty
- Large residential project from Ajmera Realty
- Puravankara's Provident Park Square, on design and build basis
- Construction of six stations of Bengaluru's Namma Metro

Strategic intent

- Build resource capabilities in tendering, business development, etc.
- Focus on bagging a larger number of external, non-Puravankara projects
- Further developing design capabilities to differentiate presence in the market
- Strengthen order book in 2019-20, while remaining committed to meeting current execution schedules

3. Fostering a digital culture

Digitally-connected consumers, thanks to the growing penetration of smart-phones and broadband in India, are changing key consumption patterns, with consumers expecting highly personalised interactions, while at the same time being protective of access to personal data. Furthermore, digital technology is disrupting traditional business models and significantly reshaping consumer behaviour, presenting exciting new opportunities for value creation.

639 mn
India's projected digital population by 2021

491 mn
India's smart-phone user base estimated by 2022

At Puravankara, we have been among the early adopters of digital technology, with the result that today, we have robust infrastructure and capabilities in this efficient and exciting field.

Our digital engagement programs, especially in the run-up to and during project launch, help in cost-effective customer acquisition, which is also aided by better customer profiling and targetting. We are using chat bots as well to interact with our customers on our portal, responding to their queries and directing them to our projects, based on their specifications.

As a means to create excitement and novelty among visitors, we introduced two humanoid robots, Mitra and Mitri, to manage and guide visitor traffic and also to record data at our in-house home exposition, Bengaluru Home Hubba, in July 2018. The broad idea was to deploy the artificial intelligence-backed robots to greet and interact with potential home-buyers.

The aggregated data was then transmitted to the company's CRM and sales application via cloud/SIM-based internet connectivity, which generated robust customer insights through the use of analytics and big data. During the three-day expo, we received close to 1,500 unique visitors (walk-ins) and closed 100+ sales bookings.

Importantly, our technology-backed automated processes accelerate customer enquiries, enhance customer engagement and generate dependable sales leads. By bringing in the element of AI through humanoid robots, the aim was to scale-up the efficiency of customer interfaces, brining standardisation of customer experience and institute insightful data. For this unique initiative, the company partnered with a Bengaluru-based start-up that manufactured the humanoid robots.

Being early adopters of technology, we have always been at the forefront of the cutting-edge. Whether it is technology adoption in our construction practices or in our customer touch-points, we remain committed to embracing proptech to be able to cater to the evolving needs of our home-buyers.

Something interesting!

On an annual basis, the company has witnessed around 400,000 unique visitors to its portal. Using big data and analytics, visitors' data gets analysed and based on their unique lead scores, the sales team is able to contact potential buyers, thereby creating a stronger platform for closing sales.

During the year 2018-19, we established a number of channel partner engagement programs that energised their engagement with us, while enabling them to boost their earnings as well, which represented a mutually win-win situation.

In the current year, we expect to reinforce our presence as a thought leader by providing useful content, comprising information centering around the real estate industry as well as the company. This we hope will lead to a more holistic engagement with our potential customers through providing them with valuable information.

4. Strengthening our people practices

The Company's continuing success has been possible, thanks to the nearly 1,200 talented people working across the Puravankara group. Comprehensive involvement in the real estate supply chain, including marketing, customer service, engineering and construction and administration, and the passion for what we do, is what sets us apart.

Key developments, 2018-19

- **Investing in leadership of tomorrow:** The long-term culture of Puravankara has been about developing talent from within, supporting high-performing people who lead the delivery of our strategy. During the year, we provided robust career progression opportunities based on talent, skill, meritocracy and a demonstrable appetite for growth, as opposed to only experience and tenure. Also, under our Young Leaders program, we identified few high-potential employees after applying rigorous filters. These young leaders were exposed to cutting-edge training in prestigious institutes, as well as in-house capacity-building programs, enabling them to apply their learnings for the benefit of the organisation.

- **Enabling growth through diversity:** Diversity matters at Puravankara because our diverse human resources mirror the diversity of our customers. We focused on initiatives throughout the year to build diverse talent pools and enablers, and one of the key ways we did so was through our Women Leadership program. This platform supports and accelerates career progression of women talent within our Group. Over the past two years, the program reached many women managers, representing most of the major functions. Furthermore, these women are now mentors to others within their departments, highlighting our efforts in enriching diversity.

- **Institutionalised appraisal:** As part of our efforts in fostering an inspiring, fulfilling, rewarding and responsible work environment, while also becoming a magnet for high quality talent, we institutionalised our appraisal and recognition and rewards program. This not only contributed to a high-performance culture, but also helped build people loyalty.

- **Campus recruitments:** With a view to fulfill the growing needs of an expanding business, the Company's HR supported in the staffing of about 580 new recruits, including senior management hires. The bulk of the recruitment was for our marketing, sales and customer relations departments, and also for our newly-established commercial real estate vertical.

Dream run!

Puravankara was bestowed with the prestigious 'Dream Companies to Work For' award by ET in February 2019. This award is a reflection of our strong people practices!

Plans for 2019-20

- Engage in quarterly review system, as opposed to annual reviews, with a view to bolster productivity and sustain a focused and right-sized talent pool
- Replicate or 'clone' success by enhancing mentoring and knowledge dissemination, which will create a multiplier effect throughout the organisation
- Participate in the Great Places to Work survey with a view to benchmark our people practices
- Accelerate our Young Leaders program, targeting about 25 people comprising both men and women
- Focus on nurturing an inspiring and rewarding employee experience in our company

Our cost containment focus

We possess a strong and demonstrated track record of optimising expenses and driving productivity gains that often contribute to profitability expansion. We have achieved encouraging results in limiting cost growth through our continual engagement in expense optimisation programs, comprising staff expenses, marketing spends and other operating expenses. This has been enabled through an improved culture of cost containment across the business. In addition to investing in the future of our company, cash generated from our business activities allow us to maintain shareholder returns, with our dividend policy anchored on generating consistent value in the hands of our investors.

Cost optimisation plans

>> Emphasis on debt and cost optimisation

>> Focus on manpower productivity enhancement through better KPI matrix alignment

>> Draw benefits from general bulk purchases that help enhance purchasing power

>> Ensure investments in delivering continuous improvement in operating costs through technology and innovation, including digital

>> Leverage our robust governance processes to approve investments and also review cost and investment decisions

WOMEN POWER
@PURAVANKARA

A TRIBUTE TO WOMEN EMPOWERMENT AT PURAVANKARA

This booklet is an acknowledgement of the soft power at Puravankara. The women featured here embody the spirit of hundreds of other women who work at the company, making significant contribution to their professions, while also enabling the company to achieve its goals.

"THERE IS NO TOOL FOR DEVELOPMENT MORE EFFECTIVE THAN THE EMPOWERMENT OF WOMEN."

– Kofi Annan

OUR VALUE GENERATION FOCUS

People, culture and governance: HUMAN AND INTELLECTUAL CAPITAL

A strong corporate culture is key to having professionals who are engaged and motivated

The technical and managerial skills, productivity and wellbeing of our people – coupled with a corporate culture and governance systems that foster innovation and compliance – are critical to our long-term success. Investing in our people is one of the most significant components of our business.

Engaged teams

Motivated and committed resources

Pride of working at Puravankara

Key inputs
- 1,192 employees
- Employee relations based on trust and empowerment
- Adherence to compliance and governance
- Robust competencies in land acquisition, design and construction
- Engaged, committed and motivated teams

Activities that enable value sustenance
- Best-in-class remuneration standards
- Exposure to continual training and skills development
- Strong career development prospects
- KPI-driven performance appraisal
- Focus on fostering diversity and women empowerment

Outcomes, 2018-19
- Disbursed ₹124 cr in salary and other benefits
- Invested around ₹20 lakhs in employee training
- Women representation of 22% in the workforce
- Employee addition comprising 21 new recruits in mid-management roles

Quality relationships with key stakeholder groups: SOCIAL AND RELATIONSHIP CAPITAL

A culture that fosters mutually-beneficial and win-win relationships with all stakeholders

Positive reputation and quality relationship with customers, regulators, investors, suppliers of capital and communities is the foundation of our ability to generate revenue and profits. Maintaining quality relationships across all stakeholders require us to balance trade-offs as we seek to address stakeholder interests in a holistic way.

Address material issues

Win-win relationships

Long-term view

Key inputs

- Trusted Puravankara and Provident brands
- 16,158 customers
- Investor confidence in business model and prospects
- Positive relations with capital suppliers
- Ongoing engagement with regulators on policy and guidelines

Activities that enable value sustenance

- Differentiated offering anchored on quality and price propositions
- Highly responsive customer grievance redress mechanisms
- Rigorous compliance standards
- Investor communication transparency and timeliness
- Ongoing societal contributions

Outcomes, 2018-19

- Contributed ₹28.02 cr as income tax
- Social contributions of ₹1.32 cr
- Robust social interventions around project sites
- Focus on minimising customer complaints through multi-party audits

Digital and physical channels: MANUFACTURED CAPITAL

An omni-channel network with strengthening digital assets and strong marketing capabilities

Our office infrastructure, digital assets, data centres and software applications are an important source of competitive differentiation. Investing in building and maintaining this infrastructure requires significant financial capital and human and intellectual capital, as we focus on leveraging these with a view to reinforce our customer service standards.

Separate marketing teams for our two brands

Robust digital customer engagement

Pervasive physical presence in India and the UAE

Key inputs

- Offices across India
- Full-fledged representative office in the UAE
- Exclusive website for our women customers under the URL: www.pinkhomes.com
- Development of high-impact digital programs that aid launch/ pre-launch bookings

Activities that enable value sustenance

- Encouraging our resources to ensure customer proximity
- Ongoing investments in reinforcing our digital presence
- Focus on customer data privacy through firewalls and continuous audits

Outcomes, 2018-19

- Achieved overall bookings of 3,429 apartments, which is almost 23% higher than in the previous year
- Received tremendous response for Provident's Adora de Goa, which received a mammoth 830 bookings within a night of launch

Preserving our natural resources: NATURAL CAPITAL

An organisation-wide awareness on the optimised use and consumption of precious natural resources

We require natural capital inputs such as land and energy to develop our projects. Our focus on resource preservation is underpinned by our commitment to lowering our impact through maximising available land use and energy-efficiency initiatives.

Maximising land use

Energy savings

Shared resources concept

Key inputs

- Multi-decade architecture and space planning experience
- Eco-friendly techniques across our project sites, including rainwater harvesting, etc.
- Installation of energy-saving lighting across our offices
- Increasing automation and digital correspondence to reduce paper usage

Activities that enable value sustenance

- Identification of technologies, including pre-cast that help reduce the environmental impact of our operations
- Extensive landscaping/greening initiatives across our projects
- Civic beautification initiatives as a part of our social responsibility programs

Outcomes, 2018-19

- Continued use of environmental-friendly practices at project sites
- Electricity conservation through energy-efficient lighting installations
- Digital communication with customers as far as possible to avoid paper correspondence

Optimising our financial resources: FINANCIAL CAPITAL

A prudent and forward-looking financial policy that is anchored on conservatism and long-term sustainability

Financial capital includes shareholders' equity, debt and reinvested capital, and represents a crucial input in executing our business activities. For a real estate business that is capital-intensive by nature, the right funding structure is important for long-term viability. Also, balancing the short-term interests of investors with longer term growth objectives continues to remain a priority.

Conservatism

Compliance-centric

Cost-benefit analysis in all investment decisions

Key inputs

- Thorough budgeting for judicious capital allocation
- M-cap of ₹1,750 cr (BSE) as on 31st March 2019
- Strong dividend-paying track record

Activities that enable value sustenance

- Diversified business across products, segments and markets
- Collaborative approach that reduces upfront capital investment
- Ongoing negotiations for cost reduction for primary inputs

Outcomes, 2018-19

- Net revenue up 41% to ₹2,127 cr
- Net profit up 25% to ₹114 cr
- Earnings per share of ₹4.82, up 25% YoY
- Book value per share of ₹78.29
- Dividend recommended per share of ₹1
- Well-defined plans for debt optimisation

SOCIAL INVESTMENT INITIATIVES (GROUP-LEVEL)

At Puravankara, we focus on making humble contributions to meet the broader objectives of the society. Remaining committed to the UN's SDGs, our social initiatives impact:

Association with Khel Khel Mein - Impact on SDGs #3 and #4

The Khel Khel Mein program is a unique approach of Wockhardt Foundation to help underprivileged children in slum communities, a vulnerable segment of the population. It aims to provide space where children (6-12 years of age) engage in a wide range of recreational activities within a structured program environment anchored on sound human values.

Puravankara provides support in operating three Khel Khel Mein centres in Bengaluru that accommodate over 150 children. The impact is created through:

- Arrest in drop-out rates with improved school attendance
- Learning of time management skills
- Enhancement in talent and creativity
- Growing interest in education with greater focus
- Inculcation of basic values of care, empathy and respect
- Improvement in decision-making skills
- Development of creative ways to solve problems
- Improving mental wellbeing

Quote that inspires us

"If you're in the luckiest 1% of humanity, you owe it to the rest of humanity to think about the other 99%." – Warren Buffett

Contribution to senior-level education

In a post balance sheet development, Puravankara associated with a reputed non-profit organisation that seeks to grant scholarship to students for completing their graduation in a course of their choice. This initiative will commence in Goa and will be replicated across geographies where Puravankara desires to engage with its immediate vicinities and create vibrant and thriving communities.

Civic beautification
- Impact on SGD #11

Puravankara contributed to the beautification of eight medians under Namma Metro and one park in Bengaluru. This greatly contributed to cleanliness, better hygiene and also greater awareness in keeping the surroundings clean, also aligned with India's Swachh Bharat mission.

Akshaya Patra
- Impact on SGD #2 and SGD #3

Puravankara contributes to Akshaya Patra, the world's largest non-profit mid-day meal program that serves wholesome food to over 1.76 mn children in 15,024 schools across 12 states in India. Through this contribution, the company plays its humble part in child nourishment and education through the mid-day meal program.

Relief contributions
- Impact on SGDs #11 and #17

As a company that stands should-to-shoulder in providing relief, Puravankara contributed to:

- Ujjwala Trust for benefitting underprivileged children to learn in proper schools with modern facilities
- Chief Minister's Relief Fund for the floods in Kerala
- Armed services widows

CORPORATE INFORMATION

I. BOARD & ITS COMMITTEES

BOARD MEMBERS
Mr. Ravi Puravankara
Mr. Ashish Ravi Puravankara
Mr. Nani R. Choksey
Mr. RVS Rao
Mr. Pradeep Guha
Ms. Sonali Rastogi
Mr. Anup Shah Sanmukh

AUDIT COMMITTEE
Mr. RVS Rao (Chairman)
Mr. Ravi Puravankara (Member)
Mr. Pradeep Guha (Member)
Ms. Sonali Rastogi (Member)
Mr. Anup Shah Sanmukh (Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Mr. RVS Rao (Chairman)
Mr. Nani R. Choksey (Member)
Mr. Ashish Ravi Puravankara (Member)
Mr. Anup Shah Sanmukh (Member)

NOMINATION & REMUNERATION COMMITTEE
Mr. Pradeep Guha (Chairman)
Mr. Ravi Puravankara (Member)
Mr. RVS Rao (Member)
Ms. Sonali Rastogi (Member)
Mr. Anup Shah Sanmukh (Member)

MANAGEMENT SUB COMMITTEE
Mr. Ravi Puravankara (Member)
Mr. Nani R. Choksey (Member)
Mr. Ashish Ravi Puravankara (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Ashish Ravi Puravankara (Member)
Mr. Nani R Choksey (Member)
Mr. RVS Rao (Member)
Mr. Anup Shah Sanmukh (Member)

RISK MANAGEMENT COMMITTEE
Mr. Ashish Ravi Puravankara (Member)
Mr. Nani R Choksey (Member)
Mr. R.V.S Rao (Member)
Mr. Pradeep Guha (Member)
Mr. Anup Shah Sanmukh (Member)

II. CORPORATE DETAILS

Chief Financial Officer
Mr. Kuldeep Chawla

Company Secretary & Compliance Officer
Ms. Bindu D

Registered Office:
Puravankara Limited
130/1, Ulsoor Road,
Bengaluru – 560042.

Legal Advisor:
Anup Shah S Law Firm
#37, 7th Cross, Vasanthnagar
Cunningham Road,
Bengaluru-560052.

Statutory Auditors
S R Batliboi & Associates LLP
12th Floor, Canberra Block, UB City,
No. 24 Vittal Mallya Road,
Corporate Division No.61
Bengaluru – 560 091.

Internal Auditors
Grant Thornton India LLP
#65/02, Bagmane Tridib, Block A,
5th Floor, Bagmane Tech Park,
CV Raman Nagar,
Bengaluru - 560093.

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

Secretarial Auditor
JKS & Co.
Flat 9, JMJ Apartments, 100ft Road,
Indiranagar, HAL Stage 2, Bengaluru-560038.

Bankers
Andhra Bank Ltd.
Bank of India
Citi Bank N.A
Dhanlaxmi Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
IndusInd Bank Ltd.
South Indian Bank
Standard Chartered Bank PLC.
State Bank of India

DIRECTORS' REPORT CONTENTS

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have the pleasure of presenting the 33rd Annual Report on the business and operations of the Company, together with the audited results for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

(₹ in crore)

Particulars	Standalone		Consolidated	
	Fiscal 2019	Fiscal 2018	Fiscal 2019	Fiscal 2018
Total income	1,539.04	990.56	2,126.72	1,504.94
Profit before tax	131.60	86.99	171.77	128.82
Profit after tax/ Total profit for the year	91.77	77.23	114.35	91.40
Total Comprehensive income	**91.35**	**76.76**	**113.75**	**91.16**

FINANCIAL PERFORMANCE

The standalone revenues of the Company stood at ₹1,539.04 crore, compared to ₹990.56 crore in the previous fiscal. Correspondingly, the profit after tax stood at ₹91.77 crore, compared to ₹77.23 crore in the previous fiscal.

Combined with the growth in the revenues of the Company on a standalone basis, the consolidated revenues of the Company grew to ₹2,126.72 crore, as compared to ₹1,504.94 crore in the previous fiscal, showing an increase of 41.32%. Total consolidated profit after tax for the year stood at ₹114.35crore, compared to ₹91.40 crore in the previous fiscal, reflecting an increase of 25.11%.

DIVIDEND

Your Board approved a dividend policy of the Company at its meeting held on August 6, 2013. The said dividend policy indicates that the Company shall endeavour to pay 33.33% of the Profit after Tax (PAT) earned by the Company during each financial year, with regard to the business exigencies and general economic outlook for distribution as dividend to the shareholders, including dividend distribution tax (DDT) and/ or such other taxes payable on dividend distributed.

In line with the aforesaid dividend policy, and in line with the results of the Company, the Board, at its meeting held on May 18, 2019. has recommended a final dividend amounting to ₹1.00 per equity share (i.e. 20.73% of the PAT) on 23,71,49,686 equity shares of ₹5 each, for the financial year ended March 31, 2019.

The Register of Members and Share Transfer Books will remain closed from September 20, 2019 to September 27, 2019 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2019. The Annual General Meeting (AGM) is scheduled to be held on Friday, September 27, 2019.

The total outflow on account of dividend would be as follows:

(₹ in crore)

For the year ended	March 31, 2019	March 31, 2018
Dividend	23.71	37.94
DDT	4.85	7.80
Total	**1,149**	**930**

TRANSFER TO RESERVES

The Board has decided to pay a dividend of ₹1.00 per equity share (20% of the paid-up value) for the financial year ended March 31, 2019. Pursuant to Section 123 of the Companies Act, 2013, there is no proposal to transfer any amount to the General Reserve.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS (IFC)

Pursuant to Section 134(5)(e), your Company has a proper and adequate system of internal financial controls (IFC) in place to ensure that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorised use or disposition and smooth functioning of its business. The processes and systems are reviewed constantly and changed to address the changing regulatory and business environment. The control systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

The existing IFC and their adequacy are frequently reviewed and improved upon to meet the changing business environment. The internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

SHARE CAPITAL

The paid-up equity share capital remained unchanged at ₹118.58 crore as on March 31, 2019. There were no public issues, rights issues, bonus issues or preferential issues, etc. during the year.

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

DEBENTURES

During the year, your Company has not issued any debentures and the total debentures outstanding as on the date of this report is ₹ Nil.

FIXED DEPOSITS

During the year, your Company did not invite nor accept any fixed deposits from the public and as such, there existed no outstanding principal or interest obligations for fixed deposits as on the Balance Sheet date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to Section 149(4) of the Companies Act, 2013, every listed company is required to have at least one-third of its directors to be independent directors. The Board has one half of its Directors in the category of Independent Directors in terms of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as 'Listing Regulations'). Pursuant to the Companies Act, 2013, at the AGM held on September 22, 2014, Mr. RVS Rao (DIN: 00061599) and Mr. Pradeep Guha (DIN: 00180427), 'Non-Executive Independent Directors' (NEID) were appointed as Non-Executive Independent Directors by the shareholders for a period of five years (from September 22, 2014 to September 21, 2019) and remuneration (in the form of commission) to be paid as decided by the Board of Directors of the Company, subject to the limits as approved by the shareholders at the same AGM.

In terms of the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board shall be comprised with at least one woman director.

Dr. Suchitra Kaul Misra resigned as Director on the Board of Directors of the Company w.e.f. July 27, 2018, on account of personal reason and pre-occupations.

On the recommendation of the Nomination & Remuneration Committee, Ms. Sonali Rastogi (DIN: 00371091) was appointed as a Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors on October 26, 2018, subject to the approval of the shareholders at the forthcoming 33rd Annual General Meeting. Keeping in view the overall limit of five years (extendable by additional term of five more years) and subject to the approval of the shareholders, the term of the proposed appointment would be up to the conclusion of the 37th Annual General Meeting to be held during the year 2023 or the completion of five years i.e. October 25, 2023, whichever is earlier.

On the recommendation of the Nomination & Remuneration Committee, Mr. Anup Shah Sanmukh (DIN: 00317300), was appointed as a Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors on July 23, 2019, subject to the approval of the shareholders at the forthcoming 33rd Annual General Meeting. Keeping in view the overall limit of five years (extendable by additional term of five more years) and subject to the approval of the shareholders, the term of proposed appointment would be up to the conclusion of the 38th Annual General Meeting to be held during the year 2024 or the completion of five years i.e. July 22, 2024, whichever is earlier.

Necessary details will be annexed to the Notice of the meeting in line with the provisions of Section 102(1) of the Companies Act, 2013.

According to Section 149(13) of the Companies Act, 2013, the Independent Directors shall not be liable to retire by rotation.

All the continuing 'Non-Executive Independent Directors' have submitted the Declaration of Independence, pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as per Section 149(6) of the said Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The conditions relating to appointment of 'Non-Executive Independent Director' specified in the Companies Act, 2013 and the rules made thereunder and the Listing Regulations have been complied with.

The existing Whole-time Directors, Mr. Ravi Puravankara, Chairman, Mr. Ashish Ravi Puravankara, Managing Director, Mr. Nani R.Choksey, Joint Managing Director are liable to retire by rotation. In line with this requirement, Mr. Nani R. Choksey, Joint Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible for reappointment offers himself for reappointment as a Director. The Board has recommended his reappointment.

The criteria for performance evaluation of Independent Directors, Board, Committees and other individual Directors includes criteria for performance evaluation of the non-executive directors and executive directors. Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, its Committees and the Directors individually.

Details of Directors seeking re-appointment at the Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations), will form part of the Notice of the Annual General Meeting.

Mr. Kuldeep Chawla continues in office as the Chief Financial Officer. Ms. Bindu D. continues in office as the Company Secretary & as Compliance Officer of the Company, under the Listing Regulations.

MEETINGS OF THE BOARD

A minimum of four meetings of the Board of Directors are required to be held during a year, in line with the requirement under the Listing Regulations and the interval between any two meetings shall not exceed 120 days. Both criteria have been met, and five meetings of the Board of Directors were held during the year. For further details, please refer to the report on Corporate Governance forming a part of this Annual Report.

The Board of Directors confirm that secretarial standards have been complied with in respect to all meetings held during the year.

POLICIES

Policies, as required to be formulated under the Listing Regulations, have been adopted by the Company. The following policies have been placed on the website of your Company.

1. Code of conduct for prevention of insider trading
2. Code of practices and procedures for fair disclosure of UPSI (Unpublished Price Sensitive Information)
3. Policy for determining material subsidiaries
4. Policy on materiality of related party transactions
5. Policy for corporate social responsibility
6. Nomination & remuneration policy, including criteria for making payment to Directors (Non-Executive and Executive) and senior management personnel
7. Risk management policy
8. Whistle Blower Policy

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year ended March 31, 2019 and of the profit of the Company for that period;

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

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

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

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

BOARD TRAINING, FAMILIARISATION PROGRAMME

With a view to familiarise the Directors, including Independent Directors of the Company of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc., and as required under Listing Regulation 25(7), the Company held various familiarization programmes throughout the year on an ongoing basis.

The Managing Director and the Joint Managing Director also have a one-on-one discussion with the Directors on a regular basis. In addition, the Senior Management of the Company interacts regularly with the Directors, both individually and collectively. The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates, and equip themselves to effectively fulfill their role as Directors of the Company. Some of the familiarisation programmes carried out during the year included:

1. Various presentations made by business heads of the Company from time to time on different functions and areas
2. Deliberations were held and Directors were updated from time to time on major developments in the areas of the Companies Act, 2013 and the Listing Regulations

The details of the familiarization programmes are also placed on the Company's website: www.puravankara.com

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. S R Batliboi & Associates LLP, Chartered Accountants, FRN 101049W/E300004, were appointed by the members, as Statutory Auditors of the Company for a period of five years from the conclusion of the 31st AGM held on August 29, 2017 till the conclusion of the 36th AGM.

The Company has received confirmation from M/s. S R Batliboi & Associates LLP, Chartered Accountants, stating that continuation as Statutory Auditors of the Company would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

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, 2019.

COST AUDITORS

The Board appointed M/s. GNV Associates, Cost Accountants, for conducting the audit of cost records of the Company for the financial year ended March 31, 2019.

SECRETARIAL AUDITORS

The Board appointed M/s JKS & Co., Company Secretaries, to conduct the secretarial audit of the company for the financial year ended March 31, 2019. The Secretarial Audit Report for the financial year ended March 31, 2019 is attached herewith, marked as Annexure I to this Report.

Pursuant to Regulation 24A, material unlisted subsidiaries incorporated in India shall undertake secretarial audit. The same has been complied with.

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

Particulars of investments made, loans given, guarantees given and securities provided are disclosed in Note 6, 7 and 20 to the standalone financial statements of the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year ended March 31, 2019 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any new contracts/arrangements/transactions with related parties which could be considered material, in accordance with the Company's policy pertaining to the materiality of related party transactions.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website: www.puravankara.com

The details of the material related party transactions are attached herewith as Annexure II Form AOC-2.

The details of related party transactions form part of note no. 39 of the standalone financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

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

The IndAS were notified by the Ministry of Corporate Affairs (MCA), vide its notification in the official gazette on February 16, 2015, applicable to certain classes of companies. IndAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies Accounts Rules, 2014.

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

The accounting policies, as set out in note 1 to the financial statements, have been applied in preparing the financial statements for the year ended March 31, 2019.

SUBSIDIARIES

The Company has 25 subsidiary companies (including four step-down subsidiaries in India and a step-down subsidiary in Sri Lanka), out of which 23 companies are in India and two are abroad. Of these, Provident Housing Limited and Starworth Infrastructure & Construction Limited, unlisted Indian Companies, are material subsidiaries, as defined under the Listing Regulations.

Pursuant to Regulation 24 of the Listing Regulations, at least one Independent Director on the Board of the Company shall be a Director on the Board of Directors of an unlisted material subsidiary. Mr. RVS Rao, Mr. Pradeep Guha and Mr. Anup Shah Sanmukh, Independent Directors on the Board of the Company, are also members of the Board of Provident Housing Limited, which is an unlisted material subsidiary.

Pursuant to Regulation 24, read with Regulation 16 of the Listing Regulations, an Independent Director on the Board of the Company is not required to be a Director on the Board of Directors of the unlisted material subsidiary, Starworth Infrastructure & Construction Limited as the turnover does not exceed 20% of the turnover of the Listed Entity.

During the year, the Company acquired Devas Global LLP. The LLP is now a wholly owned subsidiary of the Company.

During the year, Provident Housing Limited, the wholly owned subsidiary company, acquired 60% of equity share capital of D.V. Infrhomes Private Limited, whereby the same became a step-down subsidiary company. Provident Housing Limited has divested its shares held in Argan Properties Private Limited, a wholly-owned subsidiary, which was yet to commence activity.

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

STATEMENT RELATING TO SUBSIDIARIES AND THEIR FINANCIAL STATEMENTS

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

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

In accordance with the provisions of Sections 136 of the Companies Act, 2013, the annual financial statements and the related documents of the subsidiary companies of the company are placed on the Company's website: www.puravankara.com

MATERIAL CHANGES AND COMMITMENTS

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

Further to the date of the Balance Sheet, the Company has entered into a facility agreement with a lender to avail a facility of upto ₹90 crore. The company has also availed a working capital loan of upto ₹125 crore. As part of the guarantee to the loan availed by an associate company, the Company has pledged its shares held in such associate company in favor of the lender.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

Technology absorption: Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour-intensive, we believe that mechanisation of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies-of-scale.

Energy: The Company is in the business of property development and does not require large quantities of energy. However, wherever possible, energy saving measures are undertaken across all our projects.

Foreign exchange: Foreign exchange earned during the year ended March 31, 2019 stood at ₹0.89 crore, while expenditure stood at ₹6.98 crore.

RISK MANAGEMENT POLICY

Information on the development and implementation of a risk management policy for the Company, including identification therein of elements of risk which, in the opinion of the Board, may threaten the existence of the Company, is given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Puravankara Limited has a commitment to invest in social causes even before the same was made mandatory under the Companies Act, 2013. Our CSR initiatives have focused on improving civic amenities, promoting interest in arts and sports apart from sponsoring education to the needy. Efforts include the development and maintenance of roads, parks, fire station and a war memorial, apart from supporting schools and creches for the children of unskilled labourers, support to old-age homes as well as art and culture.

CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

According to Section 135 of the Companies Act, 2013, read together with Companies (Corporate Social Responsibility Policy) Rules, 2014, and revised Schedule VII to the said Act which came into effect from April 1, 2014, all companies having net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more or a net profit of ₹5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising three or more directors with at least one of them being an independent director. The Company has complied with the requirement.

It is essential that we remain an active member of the community and that our contributions to society are shared and valued. We subscribe to and actively pursue positive social outcomes while working diligently to use our scale and socio-economic reach to effect meaningful transformation within our communities. Importantly, our permit to conduct our business is premised on our ability to demonstrate our commitment to create value for all stakeholders and to practice sound environmental stewardship.

Puravankara strongly believes that corporates have a special and continuing responsibility towards society. The Group focuses on creating a sustainable impact on the development of communities through initiatives in education, health and safety, arts and sports, civic amenities as well as the environment. The philanthropic and CSR initiatives of the group over the past decade are a proof of this. It has strengthened its internal processes and established long-lasting partnerships with various organisations in doing so.

In the year 2018-19, Puravankara focused on the following CSR initiatives:

Civic beautification

Puravankara contributed to the beautification of medians under Namma Metro and BBMP and a park in Bengaluru. This contributed to cleanliness, better hygiene and also helped raise awareness in keeping the surroundings clean.

Environmental sustenance

As a developer, conscious of its impact on the environment, Puravankara is engaged in a number of environmental preservation and sustenance initiatives, including its role in water management, in reducing material wastages through optimised consumption and in embracing development practices that are aligned with reducing its carbon footprint. During the year ended March 31, 2019, the company extensively leveraged green building practices as well as state-of-the-art technology across its project sites with a view to not only optimise natural resource consumption, but also to ensure the highest levels of compliance with building guidelines, the company will continue to uphold its environmental responsibility and will steward its practices that ensure oneness with environmental goals and objectives.

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

EXTRACT OF ANNUAL RETURN

The extract of the annual return of the Company, pursuant to Section 92 of the Companies Act, 2013, is attached herewith in form MGT-9 as Annexure VI to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

REMUNERATION POLICY AND CRITERIA FOR MATTERS REQUIRED UNDER SECTION 178

The Board, as per the recommendation of the Nomination & Remuneration Committee, has framed a Nomination & Remuneration policy, providing: (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. An extract of the Nomination & Remuneration Policy is attached herewith as Annexure VIII. The detailed Remuneration policy is placed on the Company's website: www. puravankara.com

BUSINESS RESPONSIBILITY REPORTING

As per clause (f) of sub regulation (2) of Regulation 34 of Listing Regulations, the annual report of the top five hundred listed entities based on market capitalisation (calculated as on March 31 of every financial year) shall contain a Business Responsibility Report describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by SEBI. Your company is ranked 567 amongst the listed entities on the basis of market capitalisation, as on March 31, 2019. The Business Responsibility Report is attached herewith as Annexure IX.

CORPORATE GOVERNANCE

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

The aforementioned certificate from Practising Company Secretary is attached herewith as Annexure X.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CREDIT RATING

The long-term rating assigned to the Company by ICRA Limited was maintained at 'BBB+' with a stable outlook and short-term rating of [ICRA] 'A2', in respect of the various fund and non-fund-based credit facilities of ₹3,000 crore sanctioned/to be sanctioned to the Company. The rating has been issued by ICRA Limited during January 2019 and will be reviewed by them on an ongoing basis.

SHARES UNDER COMPULSORY DEMATERIALISATION

The Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2019, 0.0000006% of the Company's total paid-up equity capital representing 162 shares (five shareholders) is in physical form and the remaining shares i.e. 23,71,49,524 (99.9999994%) are in electronic form.

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

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

Particulars	No. of Shares	%
DEMAT	23,71,49,524	99.9999994%
PHYSICAL	162	0.0000006%
TOTAL	23,71,49,686	100%

INSIDER TRADING REGULATIONS

SEBI had brought in a new regulation named as SEBI (Prohibition of Insider Trading Regulation) 2015, in place of SEBI Insider Trading Regulations, 1992. Pursuant to the new regulation, your Company has a Code of Conduct for Prevention of Insider Trading & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is placed on the website of your Company.

STATUTORY DISCLOSURES

Your Directors state that:

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

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

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

b) In compliance with the requirements of 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013', introduced by the Government of India, which came into effect from December 9, 2013, the Company has adopted a 'Policy to provide Protection Against Sexual Harassment of Women in Workplace', which has been displayed on the website of the Company and an Internal Complaints Committee has been constituted and functions duly. During the year, the Company has not received any complaint of sexual harassment.

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

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

ACKNOWLEDGEMENTS

Your Directors express their grateful appreciation for the assistance and co-operation received from the financial institutions, banks, governmental authorities, customers, vendors and shareholders during the financial year. Your Directors would also like to once again place on record their appreciation to the employees across levels, who through their dedication, cooperation, support and intelligence have enabled the Company to move towards achieving its corporate objectives.

For and on behalf of the Board of Directors

Ashish Ravi Puravankara	Nani R. Choksey
Managing Director & Chief Executive Officer	*Joint Managing Director*
DIN: 00504524	DIN: 00504555

Bengaluru
July 26, 2019

Annexure I to Directors' Report

SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record 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

V. Karthick
Partner
Membership No. ACS – 11910
Certificate of Practice No. – 4680

Place : Bengaluru
Date : July 26, 2019

Form No. MR-3

Secretarial Audit Report
for the financial year ended March 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013
and Rule No.9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2019 ("audit period") 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 2019 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, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable to the Company during the audit period under review];

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not Applicable to the Company during the audit period];

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued any debt securities 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, 2009 [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, 1998 [Not Applicable during the audit period].

(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.

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.

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, with an exception that, in the previous year, one of the directors was identified by Ministry of Corporate Affairs as a disqualified director u/s 164(2) of the Act due to non-filing of annual returns and annual financial statements related to another company where he was a director. Subsequently, the defaulting company was revived and the annual returns and annual financial statements were filed in May, 2018 and regularised.

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 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, special resolutions were passed:

1. Fixing the borrowing powers of the Board including committee up to ₹4,500 Crores in terms of section 180(1)(c) of the Companies Act 2013

2. Empower the Board for creating of charge/ mortgage on the assets of the Company to secure such borrowings (stated above).

3. To enable the Company for issuing non-convertible debentures on Private Placement basis aggregating to ₹1,500 Crores.

4. To continue appointment of a non-executive independent director who would attain the age of 75 years.

For JKS & Co.
Company Secretaries

V. Karthick
Partner
Membership No. ACS – 11910
Certificate of Practice No. – 4680

Place : Bengaluru
Date : July 26, 2019

Annexure II to Directors' Report

FORM AOC-2

Details of Related Party Transactions

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

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

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

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

(₹ in crores)

Name of the Related Party		
(a)	Nature of Relationship	NIL
(b)	Nature of Contracts/ Transaction	
(c)	Duration of Contracts	
(d)	Salient Terms of Contracts/ Arrangements	
(e)	Value of Contracts/ Arrangement	
(f)	Justification for entering into such contracts	
(g)	Dates of Board Approval	
(h)	Amount Paid as Advance	
(i)	Date of Agreement	

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

Ashish Ravi Puravankara
Managing Director
DIN: 00504524

Nani R Choksey
Joint Managing Director
DIN: 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu D
Company Secretary

Bengaluru
July 26, 2019

Annexure III to Directors' Report

COMPANIES WHICH HAVE BECOME SUBSIDIARIES/ASSOCIATES/JOINT VENTURES DURING THE FINANCIAL YEAR 2018-19:

Sl. No.	Name of the Company/ Entity	Type	Remarks
1	Devas Global Services LLP	Subsidiary	Wholly owned subsidiary w.e.f. July 25, 2018
2	D.V. Infrhomes Private Limited*	Subsidiary	The wholly owned subsidiary, Provident Housing Limited holds 60% of the share capital, w.e.f. October 5, 2018.

COMPANIES WHICH CEASED TO BE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES DURING THE FINANCIAL YEAR 2018-19:

Sl. No.	Name of the Company/ Entity	Type	Remarks
1	Agran Properties Private Limited*	Subsidiary	Ceased to be a subsidiary w.e.f. March 15, 2019

*Step down subsidiary

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	Invest-ments	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-19	INR	N.A	0.010	10.939	10.966	0.016	-	12.835	11.074	3.263	7.811	-	-	100%	22-Jun-00
2	Devas Global Services LLP	31-Mar-19	INR	N.A	0.100	(0.002)	133.238	133.140	-	-	(0.002)	-	(0.002)	-	-	100%	30-Jul-18
3	DV Infrhomes Private Limited	31-Mar-19	INR	N.A	0.010	(0.057)	4.441	4.488	-	-	(0.055)	-	(0.055)	-	-	60%	05-Oct-18
4	Grand Hills Developments Private Limited	31-Mar-19	INR	N.A	0.010	(0.022)	0.008	0.020	-	-	(0.001)	-	(0.001)	-	-	100%	10-Apr-07
5	IBID Homes Private Limited*	31-Mar-19	INR	N.A	0.010	(0.411)	7.977	8.378	-	0.052	(0.371)	-	(0.371)	-	-	100%	19-Feb-18
6	Jaganmata Property Developers Private Limited	31-Mar-19	INR	N.A	0.010	(0.020)	32.224	32.234	-	-	(0.005)	-	(0.005)	-	-	100%	27-Nov-15
7	Jyothishmati Business Centers Private Limited	31-Mar-19	INR	N.A	0.010	(0.009)	0.003	0.002	-	-	(0.002)	-	(0.002)	-	-	100%	26-Nov-15
8	Melmont Construction Private Limited	31-Mar-19	INR	N.A	0.010	(4.053)	125.112	129.154	-	-	(0.056)	-	(0.056)	-	-	100%	04-Oct-04
9	Nile Developers Private Limited	31-Mar-19	INR	N.A	0.100	6.462	21.191	14.628	-	-	(0.131)	-	(0.131)	-	-	100%	20-Dec-06
10	Provident Cedar Private Limited	31-Mar-19	INR	N.A	0.010	(0.005)	0.008	0.003	-	-	(0.001)	-	(0.001)	-	-	100%	03-Nov-16
11	Provident Housing Limited*@	31-Mar-19	INR	N.A	0.050	235.950	1,959.918	1,798.208	74.289	523.174	23.315	9.421	13.894	-	-	100%	14-Nov-08
12	Provident Meryta Private Limited	31-Mar-19	INR	N.A	0.010	(0.005)	0.008	0.003	-	-	(0.001)	-	(0.001)	-	-	100%	29-Aug-16
13	Prudential Housing & Infrastructure Development Limited	31-Mar-19	INR	N.A	0.050	(1.528)	0.400	1.878	-	-	(0.010)	-	(0.010)	-	-	100%	03-Nov-99
14	Purva Good Earth Properties Private Limited *	31-Mar-19	INR	N.A	0.010	(0.297)	308.527	308.815	-	0.019	(0.097)	-	(0.097)	-	-	100%	01-Apr-07
15	Purva Oak Private Limited	31-Mar-19	INR	N.A	0.010	(0.005)	0.006	0.001	-	-	(0.001)	-	(0.001)	-	-	100%	01-Sep-16
16	Purva Pine Private Limited	31-Mar-19	INR	N.A	0.010	(0.005)	0.006	0.001	-	-	(0.001)	-	(0.001)	-	-	100%	14-Jul-16
17	Purva Realities Private Limited	31-Mar-19	INR	N.A	0.010	(0.031)	39.215	39.236	-	-	(0.002)	-	(0.002)	-	-	100%	10-May-06
18	Purva Ruby Properties Private Limited	31-Mar-19	INR	N.A	0.010	(0.769)	122.657	123.416	-	-	(0.132)	-	(0.132)	-	-	100%	10-Apr-07
19	Purva Sapphire Land Private Limited	31-Mar-19	INR	N.A	0.010	(0.040)	0.567	0.597	-	-	(0.001)	-	(0.001)	-	-	100%	10-Apr-07
20	Purva Star Properties Private Limited*	31-Mar-19	INR	N.A	0.010	(25.026)	487.008	512.024	-	34.231	4.029	1.558	2.470	-	-	100%	13-Apr-07
21	Starworth Infrastructure & Construction Limited*	31-Mar-19	INR	N.A	0.050	25.762	179.442	153.630	-	189.448	4.385	1.291	3.094	-	-	100%	13-Aug-08
22	Vagishwari Land Developers Private Limited	31-Mar-19	INR	N.A	0.010	(0.009)	0.003	0.002	-	-	(0.001)	-	(0.001)	-	-	100%	27-Nov-15
23	Vaigai Developers Private Limited	31-Mar-19	INR	N.A	0.100	4.987	16.598	11.511	-	-	(0.002)	-	(0.002)	-	-	100%	20-Dec-06
24	Varishtha Property Developers Private Limited	31-Mar-19	INR	N.A	0.010	(0.009)	0.003	0.002	-	-	(0.001)	-	(0.001)	-	-	100%	20-Nov-15
25	Welworth Lanka Holding Private Limited#	31-Mar-19	LKR	0.40	35.980	(0.472)	0.001	0.078	35.585	-	(0.063)	-	(0.063)	-	-	100%	06-Dec-06
26	Welworth Lanka Private Limited#	31-Mar-19	LKR	0.40	35.585	(14.156)	21.616	0.187	-	-	(2.309)	-	(2.309)	-	-	100%	06-Dec-05

*The Company has commenced operations. The remaining companies are yet to commence operations

#Companies incorporated in Sri Lanka. The remaining companies were incorporated in India

*@The Board of Directors of Provident Housing Limited have at their meeting held on July 26, 2019 recommended aggregate dividend of ₹5 crores, payable to its holding company Puravankara Limited.

INFORMATION OF THE ASSOCIATES FOR THE YEAR ENDED 31 MARCH 2019

Amt (₹/Crores)

Sl. No.	Particulars	Keppel Puravankara Development Private Limited	Propmart Technologies Limited	Sobha Puravankara Aviation Private Limited	Pune Projects LLP	WHITEFIELD VENTURES
1	Latest audited balance sheet date	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019
2	Shares of associate held by the company on the year end					
	(a) Numbers	44,10,000	23,35,000	47,75,000	-	-
	(b) Amount of investment in associates	4.41	2.34	4.78	0.016	7.380
	(c) Extent of holding (%)	49.00%	32.83%	49.75%	32.00%	42.00%
3	Description of how there is significant influence	Control	Control	Control	Control	Control
4	Reason why the associate is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Networth attributable to shareholding as per latest audited balance sheet	107.656	-	(97.277)	(14.522)	-
6	Profit/(loss) for the year	(1.102)	0.211	(11.055)	(4.140)	-
	(a) Considered in consolidation*	(0.540)	0.069	-	(1.325)	-
	(b) Not considered in consolidation	-	-	-	-	-

*considered in consolidation during the year

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

Ashish Ravi Puravankara
Managing Director
DIN: 00504524

Nani R Choksey
Joint Managing Director
DIN: 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu D
Company Secretary

Annexure V to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19

Amt (₹/Crores)

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR Committee in this Report (c) www.puravankara.com
2	Average net profit of the Company for last three financial years	72.59
3	Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	1.45

Details of CSR spent during the financial year:

4	Total amount spent for the financial year	0.32
5	Amount unspent, if any	1.14
6	Manner in which the amount spent during the financial year	Details given below

Details of Amount Spent on CSR Activities during the Financial Year 2018-19

(₹ in crore)

Sl No	CSR project or Activity Identified	Sector in which the project is covered	Project of Program (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads	Cumulative Expenditure upto the reporting period i.e. FY 2018-19	Amount Spent Direct or through Implementing Agency
Environment							
1	Maintenance of Median sections of roads, maintenance of Garden & Park at various locations in Bengaluru	Ensuring environmental sustainability	Bengaluru, Karnataka	0.32	0.32	0.32	Direct
			TOTAL	0.32	0.32	0.32	

Reasons for not spending the Amount :

The company was required to spend ₹1.45 crores in terms of the provisions of the section 135 of the Act, whereas the company has spent ₹0.32 crores, which is a shortfall of the requisite provisions by ₹1.14 crores. Puravankara has established a charitable trust – Puravankara Foundation to spearhead the group's CSR activities and has been in the process of receiving requisite approvals from the Income Tax Deartment. The Company was hopeful of carrying forth the CSR activities through Puravankara Foundation. The application of Puravankara Foundation for registration under section 12A of the Income Tax Act has been rejected by the department and the company has filed appeal before the Income Tax Appellate Tribunal, which is pending for disposal. The Company was hopeful of receiving the clearance of the Income Tax Department and the delay has hampered the proposal of the Company to pursue the CSR activities through Puravankara Foundation and hence the shortfall of ₹1.14 crores in spending the prescribed CSR amount. The appeal is coming up for hearing and the company will take appropriate steps once the appeal is disposed off. The management is confident of winning this appeal, failing which, company will incorporate another trust and pursue the same.

RESPONSIBILITY STATEMENT

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

The Implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR Objectives and Policy of the Company.

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

Ashish Ravi Puravankara
Managing Director
DIN:00504524

R V S Rao
Independent Director- Member CSR Committee
DIN:00061599

Annexure VI to Directors' Report

MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31 March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

PARTICULARS	DETAILS
CIN	L45200KA1986PLC051571
Registration date	June 3, 1986
Name of the Company	PURAVANKARA LIMITED
Category/Sub-Category of the Company	Company having share capital
Address of the Registered office	#130/1, Ulsoor Road, Bengaluru- 560042.
Contact Details	investors@puravankara.com
Whether listed company	Yes
Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083, Maharashtra.

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of buildings carried out on own-account basis or on a fee or contract basis	41001	100%
	Total		100%

III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Devas Global Services LLP	130/2, Ulsoor Road, Bangalore - 560042	AAA- 5698	Subsidiary	100%	2(87)(ii)
2	D.V.Infrhomes Private Limited*	8, Abhishek Premises Chs Ltd., Off Link Road C-5 Dalia Ind. Estate, Andheri West Mumbai -400053	U70102MH2013PTC246821	Subsidiary	60%	2(87)(ii)
3	Centurions Housing & Constructions Private Limited	No.36/2, Gandhi Mandapam Road, Kotturpuram Chennai Chennai TN 600085 IN	U70101TN2000PTC045241	Subsidiary	100%	2(87)(ii)
4	Grand Hills Developments Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45203KA2007PTC042435	Subsidiary	100%	2(87)(ii)
5	IBID Home Private Limited	130/2, Ulsoor Road, Bangalore - 560042.	U70109KA2015PTC083799	Subsidiary	100%	2(87)(ii)
6	Jaganmata Property Developers Private Limited	Puravankara Projects Limited, Survey No-08,Opp to Mahindra Satyam,Side line of Godrej Green Building Kondapura Hyderabad TG-500033	U45206TG2015PTC101944	Subsidiary	100%	2(87)(ii)
7	Jyothishmati Business Centers Private Limited	Puravankara Projects Limited,Survey No-08,Opp to Mahindra Satyam,Side line of Godrej Green Building Kondapura Hyderabad TG-500033	U45208TG2015PTC101935	Subsidiary	100%	2(87)(ii)
8	Keppel Puravankara Development Private Limited	#21/30, Prestige Craig House, 3rd Floor, Craig Park Layout, M.G. Road, Bangalore - 560001	U74210KA2004PTC034178	Associate	49%	2(6)
9	Melmont Construction Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U74210KA2004PTC034801	Subsidiary	100%	2(87)(ii)
10	Nile Developers Private Limited	No.36/2, Gandhi Mandapam Road, Kotturpuram Chennai Chennai TN 600085 IN	U45200TN2006PTC061798	Subsidiary	100%	2(87)(ii)

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
11	Propmart Technologies Limited	130/1, Ulsoor Road, Bangalore - 560042.	U72200KA2000PLC026967	Associate	32.83%	2(6)
12	Provident Cedar Private Limited*	130/2, Ulsoor Road, Bangalore - 560042.	U45309KA2016PTC097552	Subsidiary	100%	2(87)(ii)
13	Provident Housing Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45200KA2008PLC048273	Subsidiary	100%	2(87)(ii)
14	Provident Meryta Private Limited*	130/2, Ulsoor Road, Bangalore - 560042.	U45500KA2016PTC096065	Subsidiary	100%	2(87)(ii)
15	Prudential Housing and Infrastructure Development Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45200MH1999PLC122523	Subsidiary	100%	2(87)(ii)
16	Pune Projects LLP	Ground floor (East side), Amenity, Florida Estates, Keshav Nagar, Mundhwa, Pune – 411036	AAC-8467	Associate	32%	2(6)
17	Purva Good Earth Properties Private Limited*	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2007PTC042436	Subsidiary	100%	2(87)(ii)
18	Purva Oak Private Limited	130/2, Ulsoor Road, Bangalore - 560042.	U45309KA2016PTC096197	Subsidiary	100%	2(87)(ii)
19	Purva Pine Private Limited	130/2, Ulsoor Road, Bangalore - 560042.	U45200KA2016PTC094977	Subsidiary	100%	2(87)(ii)
20	Purva Realities Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45202KA2006PTC039259	Subsidiary	100%	2(87)(ii)
21	Purva Ruby Properties Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45203KA2007PTC042433	Subsidiary	100%	2(87)(ii)
22	Purva Sapphire Land Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2007PTC042437	Subsidiary	100%	2(87)(ii)
23	Purva Star Properties Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2007PTC042489	Subsidiary	100%	2(87)(ii)
24	Sobha Puravankara Aviation Private Limited	# 900/1, 1st Cross Geetanjali Layout HAL 3rd Stage, New Thippasandra Bangalore- 560075	U62200KA2010PTC056061	Associate	49.75%	2(6)
25	Starworth Infrastructure & Construction Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2008PLC047441	Subsidiary	100%	2(87)(ii)
26	Vagishwari Land Developers Private Limited	Puravankara Projects Limited, Survey No. 8, Opp. Mahindra Satyam, Sideline of Godrej Green Kondapura Hyderabad TG- 500033 IN	U45208TG2015PTC101945	Subsidiary	100%	2(87)(ii)
27	Vaigai Developers Private Limited	No.36/2, Gandhi Mandapam Road, Kotturpuram Chennai Chennai TN 600085 IN	U45200TN2006PTC061799	Subsidiary	100%	2(87)(ii)
28	Varishtha Property Developers Private Limited	Puravankara Projects Limited, Survey No. 8, Opp. Mahindra Satyam, Sideline of Godrej Green Kondapura Hyderabad TG- 500033 IN	U45208TG2015PTC101839	Subsidiary	100%	2(87)(ii)
29	Welworth Lanka (Private) Ltd.**	Eigth Floor, East Tower, WTC, Colombo-01	--N/A--	Foreign Subsidiary	100%	2(87)(ii)
30	Welworth Lanka Holding Private Limited	C/O Varners, Level 14, West Tower, World Trade Centre, Colombo 1	--N/A--	Foreign Subsidiary	100%	2(87)(ii)
31	Whitefield Ventures	St. Andrews Building, Front office, Embassy Golflinks Software Business Part, Intermediate Ring Road, Domlur, Bangalore-560071	--N/A--	Associate	42%	2(6)

*Step down subsidiary of Puravankara Limited as it is a subsidiary of Provident Housing Limited (a wholly owned Subsidiary of the Company)

**Step down subsidiary of Puravankara Limited as it is a subsidiary of Welworth Lanka Holding Private Limited (a wholly owned Subsidiary of the Company)

IV. Share holding pattern (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018-19				Shareholding at the end of the year - 2018-19				% change in shareholding during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	9,360	0	9,360	0.00	9,360	0	9,360	0	0
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)									
	Sub Total (A)(1)	9,360	0	9,360	0.00	9,360	0	9,360	0	0
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	17,78,52,904	0	17,78,52,904	75	17,78,52,904	0	17,78,52,904	75	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	17,78,52,904	0	17,78,52,904	75	17,78,52,904	0	17,78,52,904	75	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	17,78,62,264	0	17,78,62,264	75	17,78,62,264	0	17,78,62,264	75	0
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	3,71,56,621	0	3,71,56,621	16	4,00,98,347	0	4,00,98,347	16.91	1.24
(f)	Financial Institutions / Banks	1,36,932	0	1,36,932	0	1,41,106	0	1,41,106	0.06	0.00
(g)	Insurance Companies	18,81,275	0	18,81,275	1	18,81,275	0	18,81,275	0.79	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	3,91,74,828	0	3,91,74,828	17	4,21,20,728	0	4,21,20,728	17.76	1.24
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹1 lakh.	93,99,179	162	93,99,341	4	83,20,876	162	83,21,038	14.03	10.07
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	49,73,224	0	49,73,224	2	31,33,753	0	31,33,753	5.28	3.19
(b)	NBFCs registered with RBI	0	0	0	0.00	684	0	684	0.00	0.00

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018-19				Shareholding at the end of the year - 2018-19				% change in shareholding during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	IEPF	7,567	0	7,567	0	12,978	0	12,978	0.02	0.02
	Hindu Undivided Family	7,91,187	0	7,91,187	0	5,16,111	0	5,16,111	0.22	-0.11
	Non Resident Indians (Non Repat)	1,23,107	0	1,23,107	0	1,62,164	0	1,62,164	0.27	0.22
	Other Directors	1,920	0	1,920	0	1,920	0	1,920	0.00	0.00
	Non Resident Indians (Repat)	7,55,784	0	7,55,784	0	28,51,459	0	28,51,459	4.81	4.49
	Clearing Member	5,36,628	0	5,36,628	0	5,68,969	0	5,68,969	0.96	0.73
	Bodies Corporate	35,23,836	0	35,23,836	1	15,97,618	0	15,97,618	0.67	-0.82
	Sub Total (B)(3)	2,01,12,432	162	2,01,12,594	8	1,71,66,532	162	1,71,66,694	7.24	-1.24
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	5,92,87,260	162	5,92,87,422	25	5,92,87,260	162	5,92,87,422	25.00	0.00
	Total (A)+(B)	23,71,49,524	162	23,71,49,686	100	23,71,49,524	162	23,71,49,686	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	23,71,49,524	162	23,71,49,686	100	23,71,49,524	162	23,71,49,686	100.00	0.00

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018-19			Shareholding at the end of the year - 2018-19			% change in shareholding during the year
		No. of Shares held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	RAVI PURAVANKARA	17,78,52,904	74.9961	0	17,78,52,904	74.9961	0	0
2	ASHISH PURAVANKARA	4,800	0.0020	0	4,800	0.0020	0	0
3	VISHALAKSHI PURAVANKARA	1,920	0.0008	0	1,920	0.0008	0	0
4	AARATI PURAVANKARA	1,440	0.0006	0	1,440	0.0006	0	0
5	AMANDA PURAVANKARA	1,200	0.0005	0	1,200	0.0005	0	0
	Total	17,78,62,264	75.0000	0	17,78,62,264	75.0000	0	0

(iii) Change in Promoters Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
	At the beginning of the year (TOTAL)	17,78,62,264	75.00	17,78,62,264	75.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	17,78,62,264	75.00	17,78,62,264	75.00

Note : There is no change in the total shareholding of promoters between April 01, 2018 and March 31, 2019.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018-19		Transactions during the year			Cumulative Shareholding at the end of the year - 2018-19	
		No.of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	% Change In Share	No of Shares Held	% of Total Shares of the Company
1	Gothic Corporation	-	0.00				0	0.00
	Transfer			16/11/2018	76,363	0.03	76,363	0.03
	Transfer			15/02/2019	1,27,98,022	4.39	1,27,98,022	4.39
	At the end of the year						1,04,80,987	4.42
2	Atyant Capital India Fund I	83,94,932	3.54				83,94,932	3.54
	Transfer			16/11/2018	5,84,350	0.25		
	At the end of the year						89,79,282	3.79
3	Vanderbilt University - Atyant Capital Management Limited	48,90,869	2.06				48,90,869	2.06
	Transfer			16/11/2018	15,96,514	0.68	64,87,383	2.74
	Transfer			30/11/2018	1,72,001	0.07	66,59,384	2.81
	Transfer			18/01/2019	3,59,356	0.15	70,18,740	2.96
	At the end of the year						70,18,740	2.96
4	The Duke Endowment	-	0.00				0	0.00
	Transfer			15/02/2019	31,26,748	1.32	31,26,748	1.32
	Transfer			01/03/2019	10,00,000	0.42	41,26,748	1.74
	At the end of the year						41,26,748	1.74
5	Gothic HSP Corporation	-	0.00				0	0.00
	Transfer			15/02/2019	23,93,398	1.01	23,93,398	1.01
	Transfer			01/03/2019	15,00,000	0.63	38,93,398	1.64
	At the end of the year						38,93,398	1.64
6	Employees' Retirement Plan of Duke University	-	0.00				0	0.00
	Transfer			16/11/2018	1,00,000	0.04	1,00,000	0.04
	Transfer			15/02/2019	17,52,863	0.74	18,52,863	0.78
	At the end of the year						18,52,863	0.78
7	Life Insurance Corporation of India	18,33,765	0.77				18,33,765	0.77
	At the end of the year						18,33,765	0.77
8	College Retirement Equities Fund - Stock Account	16,25,000	0.69				16,25,000	0.69
	At the end of the year						16,25,000	0.69
9	Dimensional Emerging Markets Value Fund	4,71,054	0.20				4,71,054	0.20
	Transfer			11/05/2018	16,663	0.01	4,87,717	0.21
	Transfer			18/05/2018	19,033	0.00	5,06,750	0.21
	Transfer			25/05/2018	13,168	0.01	5,19,918	0.22
	Transfer			08/06/2018	2,068	0.00	5,21,986	0.22
	Transfer			22/06/2018	18,221	0.01	5,40,207	0.23
	At the end of the year						5,40,207	0.23

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018-19		Transactions during the year			Cumulative Shareholding at the end of the year - 2018-19	
		No.of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	% Change In Share	No of Shares Held	% of Total Shares of the Company
10	The Emerging Markets Small Cap Series of The DFA Investment Trust Company	389976	0.16				3,89,976	0.16
	Transfer			01/06/2018	5,907	0.01	3,95,883	0.17
	Transfer			16/11/2018	-11,705	-0.01	3,84,178	0.16
	At the end of the year						3,84,178	0.16

Note:

1. Paid up Share Capital of the Company (Face Value ₹5.00) at the end of the year is 23,71,49,686 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director and Key Managerial Personnel	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A. Directors						
1	Mr.Ravi Puravankara	At the beginning of the year	17,78,52,904	75.00	17,78,52,904	75.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	17,78,52,904	75.00	17,78,52,904	75.00
2	Mr.Ashish Ravi Puravankara	At the beginning of the year	4,800	0.00	4,800	0.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	4,800	0.00	4,800	0.00
3	Mr.Nani R. Choksey	At the beginning of the year	1,920	0.00	1,920	0.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	1,920	0.00	1,920	0.00
4	Mr.RVS Rao	At the beginning of the year	2,000	0.00	2,000	0.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	2,000	0.00	2,000	0.00
5	Mr. Pradeep Guha is Independent Director and his shareholding in the company was/is NIL					
6	Dr. Suchitra Kaul Misra was an Independent Director and her shareholding in the company was/is NIL. She has resigned as Director w.e.f. July 27, 2018					
7	Ms. Sonali Rastogi is an Independent Director and her shareholding in the company was/is NIL. She was appointed as Additional Director w.e.f.October 26, 2018					
8	Mr. Anup Shah is an Independent Director and his shareholding in the company was/is NIL. He was appointed as Additional Director w.e.f.July 23, 2019					
B. Key Managerial Personnel						
7	Mr. Kuldeep Chawla is Chief Financial Officer and his shareholding in the Company was/is NIL					
8	Ms. Bindu D, is Company Secretary and her shareholding in the company was/is NIL					

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment - As at 31/03/2019 (₹ crores)

Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,542.592	61.779	243.047	1,847.418
finance lease obligation				
ii) Interest due but not paid				
iii) Interest accrued but not due	2.046	2.046		
Unamortised Processing Fee	(20.431)	(20.431)		
Total (i+ii+iii)	**1,524.207**	**61.779**	**243.047**	**1,829.033**
Change in Indebtedness during the financial year				
o Addition	1,223.246	46.000	20.000	1,289.246
o Reduction	(650.352)	(52.095)	(243.048)	(945.495)
o Unamortised Processing Fee adjusted	6.123	6.123		
Finance Lease Obligation				
iii) Interest accrued but not due	2.016	2.016		
Net Change	**581.033**	**(6.095)**	**(223.048)**	**351.890**
Indebtedness at the end of the financial year				
i) Principal Amount	2,115.485	55.684	20.000	2,191.169
finance Lease obligation				
ii) Interest due but not paid				
iii) Interest accrued but not due	4.062	4.062		
Unamortised Processing fee	(26.554)	(26.554)		
Total (i+ii+iii)	**2,092.993**	**55.684**	**20.000**	**2,168.677**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ in crores)

Sl. No.	Particulars of Remuneration	Mr. Ravi Puravankara	Mr. Ashish Ravi Puravankara	Mr. Nani R Choksey
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961*	2.41	2.20	2.02
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salaryunder section 17(3)Income- tax Act, 1961	-	-	-
	Others- Commission	-	-	-
	Others- Director Sitting Fees	-	-	-
	TOTAL	2.41	2.20	2.02

B. Remuneration to Independent Directors (₹ in crores)

Sl. No.	Particulars of Remuneration	Mr. R V S Rao	Mr. Pradeep Guha	Dr.(Ms.) Suchitra Kaul Misra*	Ms. Sonali Rastogi**
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salaryunder section 17(3)Income- tax Act, 1961	-	-	-	-
	Others- Commission	0.120	0.120	0.048	0.052
	Others- Director Sitting Fees	0.050	0.040	0.010	0.010
	TOTAL	0.170	0.160	0.058	0.062

*Dr. Suchitra Kaul Misra, Independent Director has resigned as Director w.e.f. July 27, 2018
** Ms. Sonali Rastogi, Independent Director was appointed as Director w.e.f. October 26, 2018

C. Remuneration to Key Managerial Personnel (₹ in crores)

Sl. No.	Particulars of Remuneration	Ms. Bindu D	Mr. Kuldeep Chawla
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0.185	1.177
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salaryunder section 17(3)Income- tax Act, 1961	-	-
	Others- Commission	-	-
	Others- Director Sitting Fees	-	-
	TOTAL	0.185	1.177

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compunding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors			NIL		
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

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

Ashish Ravi Puravankara
Managing Director
DIN: 00504524

Nani R Choksey
Joint Managing Director
DIN: 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu D
Company Secretary

Annexure VII to Directors' Report

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

I.	The ratio of the remuneration of each whole-time director to the median remuneration of the employees of the company for the financial year;	**Name**	**Ratio to the median**
		Mr. Ravi Puravankara	20.36%
		Mr. Ashish Ravi Puravankara	39.14%
		Mr. Nani R. Choksey	35.26%
II.	The percentage increase in remuneration of each whole-time director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Name**	**% Increase**
		Mr. Ravi Puravankara	0.16%
		Mr. Ashish Ravi Puravankara	25.74%
		Mr. Nani R. Choksey	13.28%
		Mr. Kuldeep Chawla	5.52%
		Ms. Bindu D	5.99%
III.	The percentage increase in the median remuneration of employees in the financial year;	The percentage increase in the median remuneration of Employees of Puravankara Limited during the financial year 2018-19 was 9.69 % (arrived at based on the median remuneration of the Financial Year 2017-18.)	
IV.	The number of permanent employees on the rolls of Company;	The total number of employees of Puravankara Limited as on 31 March 2019 was 609 and as on 31 March 2018 was 610.	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average % increase was 8.04% for all employees who went through the compensation Review cycle in the year. For the Key Managerial Personnel, the average % increase was 10.14%.	
VI.	The key parameters for any variable component of remuneration availed by the directors;	The key parameters for variable components are Company PAT,EBITDA, Revenue and share price.	
VII.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes. the remuneration is as per the remuneration policy of the company.	

Information as required under Rule 5(2), Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Director's Report for the Financial Year ended March 31, 2019.

Names of top ten employees in terms of remuneration drawn and the name of every employee employeed throughout the 12 months period and who were in receipt of remuneration which in aggregate was not less than ₹1.02 crore for the year ended March 2019

(₹ in crores)

Employee Name	Designation In the Company	Qualification	Age	Previous Employer	Total Experience	Designation at previous employment	Date of Joining	31/03/2019
Mr. Ashish Ravi Puravankara	Managing Director	BBA, MBA	40	-	19	N.A.	14-Jul-2010	2.20
Mr. Ravi Puravankara	Chairman		67	-	44	N.A.	1986 - Promoter	2.50
Mr. Nani R. Choksey	Joint Managing Director	B.Com	68	-	43	N.A.	1986	2.20
Mr. Anand Narayanan K B	Chief Operating Officer	B.Com, MBA	43	Knight Frank India Pvt Ltd	20	National Director - Residential	05-Nov-2012	2.25
Mr. Kuldeep Chawla	Chief Financial Officer	MBA	54	Mile Stone Capital	30	Managing Partner	01-Mar-2017	1.29
Mr. Patil D S	Sr. Vice President Land Acquisition	B.E,.(Mech), Dip Finance , LLB, LLM	58	Sobha Developers Limited	35	Vice President	01-Oct-2013	1.05
Mr. Jagadeesh K S	President - MD Office	MSW	54	Gennex Ventures - Reliance Industries Ltd.	31	Operating Partner	02-Feb-2016	1.30
Persons employed for the part of the financial year who were in receipt of remuneration at a rate which in aggregate was not less than ₹8.5 lakh per month								
Mr. Sanjay Sharma	President - Technical	B Tech (Civil)	55	Emmar India (Emmar MGF)	29	COO Projects	21-Sep-2018	0.73
Mr. Vishal K Mirchandani	Chief Business Officer - Commercial & Retail	Masters in Management Marketing	51	Brigade Enterprises Limited	30	CEO Commercial & Retail	16-Nov-2018	0.63

Annexure VIII to Directors' Report

EXTRACT OF THE NOMINATION & REMUNERATION POLICY

Policy on Appointment and Removal of Directors, Key Managerial Personnel and Senior Management:

A. APPOINTMENT CRITERIA AND QUALIFICATIONS:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of 70 (seventy) years. Provided that the term of the person holding this position may be extended beyond the age of 70 (seventy) years with the Approval of shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 70 (seventy) years.

4. Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

B. TERM/TENURE:

MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/(MANAGERIAL PERSON)

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

C. MATTERS CONNECTED TO INDEPENDENT DIRECTORS:

TERM OF APPOINTMENT

An Independent Director shall hold office for a term upto 5 (five) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company, for an additional term of 5 (five) consecutive years.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and 3 (three) listed companies as an Independent Director.

With effect from April 1, 2019, the reappointment/continuance of any Non-Executive Director who has attained the age of 75 years shall be subject to approval of the shareholders by way of a Special Resolution.

COMMITTEES

Independent Directors may be required to serve on one or more of the Committees of the Board (Existing or those which may be constituted in future) as may be decided by the Board from time to time. The existing Committees of the Board are Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Independent Directors Committee. The role of those aforesaid Committees of the Board would be as may be determined by the Board of Directors of the Company, from time to time.

The Board of Directors of the Company may decide to constitute such other Committees of the Board as may be necessary for effective functioning of the organisation.

(1) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:

    (a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;

    (b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

APPOINTMENT ON THE BOARD OF THE WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

As a sequence to the compliance to the Companies Act, 2013 and/or the Listing Regulations, the Company may endeavour to appoint Independent Directors with their express consent, as a Director of one/more of the wholly-owned subsidiaries of the Company.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

a) The Company shall familiarise the Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.

b) The details of such familiarisation programs shall be disclosed on the Company's website and a web link thereto shall also be given in the Annual Report.

TRAINING

Newly Appointed Directors would be entitled to the benefit of a training program to familiarise themselves with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates, its goals and expectations and long-term plans and objectives.

All directors are expected to remain current on how best to discharge their responsibilities as directors of the Company, including keeping abreast of changes and trends in economic, political, social, financial and legal climates and governance practices.

Additional training programs would be finalised based on the specific requirements of the Independent Directors.

The details of such familiarisation programs shall be disclosed on the company's website and a web link thereto shall also be given in the Annual Report.

D. CRITERIA FOR MAKING PAYMENT TO DIRECTORS (NON-EXECUTIVE AND EXECUTIVE) AND SENIOR MANAGEMENT PERSONNEL/KEY MANAGERIAL PERSONNEL

- DIRECTORS:

Directors in a Company can be classified as Executive Directors/Non-Executive Directors.

Executive Directors are Directors on the Board of a Company who are additionally employees of the Company/are on the rolls of the Company.

Non-Executive Directors are Directors on the Board of the company who are not employees of the Company/are on the rolls of the Company. Non-Executive Directors can further be classified as Independent & Non Independent.

- SENIOR MANAGEMENT PERSONNEL:

Senior Management Personnel also known as Key Managerial Personnel (KMP).

"Key Managerial Personnel (KMP)" in relation to a company, means

i. The Chief Executive Officer or the Managing Director or the Manager;

ii. The Company Secretary;

iii. The Whole-Time Director;

iv. The Chief Financial Officer; and

v. Such other officer as may be prescribed [Section 2(51) of the Companies act, 2013].

CRITERIA OF MAKING PAYMENTS CAN FURTHER BE CLASSIFIED AS:

a) Criteria of making payments to Non-Executive Directors

b) Criteria of making payments to Executive Directors [Sec 197 of the Companies Act, 2013]

c) Criteria of making payments to Senior Management Personnel/Key Managerial Personnel

a) CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Non-Executive Independent Directors (NEID) of the Company play an important role as a part of the Board. They bring in external and wider perspective to the decision-making by the Board and provide leadership and strategic guidance, while maintaining objective judgment. They also help the Company in ensuring that all legal requirements and Corporate Governance are well taken care of.

The responsibilities and obligations imposed on the Non-Executive Independent Directors have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

Non-Executive Independent Directors (NEID) of the Company are entitled to:

a) Sitting fees for the meetings of the Board of Directors attended by them.

b) Commission on an annual basis, within the ceiling specified under the Companies Act, 1956/Companies Act, 2013, based on the necessary approval of the shareholders.

c) Reimbursement of travelling expenses for their attending the Board and Committee Meetings. No payment by way of bonus, pension, incentives etc., is paid to any of the Non-Executive Independent Directors.

d) The Company presently has no Stock Option Plans.

b) CRITERIA OF MAKING PAYMENTS TO EXECUTIVE DIRECTORS [Sec 197 of the Companies Act, 2013]:

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the company within the overall limits approved by the shareholders.

Executive Directors (ED) of the Company are entitled to a remuneration which shall include one or more of the following components:

Annual salary which includes:

a) Basic salary and variable pay;

b) House rent allowance/Company leased accommodation;

c) Conveyance;

d) Food coupons;

e) Special allowance, if any; or ex-gratia not exceeding a sum of ₹15,00,000 per annum;

f) Corporate bonus;

g) Reimbursement of medical expenses for self and family, as per Company's policy/medical allowance ("Family" means the spouse, the dependent children and dependent parents.);

h) Reimbursement of leave travel expenses for self and family, as per Company's policy/leave travel allowance.

The allowances mentioned above which are not fully utilised by the Director would be paid as taxable salary.

a) Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.

b) Medical Insurance: As per Company's policy.

c) Provident Fund contribution: As per Company's policy.

d) Gratuity: As per Company rules.

e) Encashment of leave: As per Company rules.

f) Pension: As decided by the Board from time to time.

g) Clubs: As decided by the Board from time to time.

In addition to this:

Relocation expenses: If the Director needs to relocate outside Bangalore, he shall be entitled for expenses incurred for self and family relocating from Bangalore to such other place/s.

The remuneration to Executive Directors (Managing Director, Joint Managing Director & Deputy Managing Director) is paid subject to the maximum limits approved by the shareholders at the General Meeting.

c) CRITERIA OF MAKING PAYMENTS TO KEY MANAGERIAL PERSONNEL:

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Senior Management Personnel/Key Managerial Personnel of the company.

Senior Management Personnel/Key Managerial Personnel are entitled to a remuneration which shall include one or more of the following components:

a) Basic salary

b) Perquisites and allowances

c) Annual performance bonus (if any)

The annual plan and objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the Nomination Committee.

LIMITS IN CONNECTION WITH MANAGERIAL REMUNERATION TO EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS

Section 197(1) of the Companies Act, 2013, provides for the total managerial remuneration payable by the Company to its directors, including Managing Director and Whole-time Director in respect of any financial year, shall not exceed 11% (eleven) of the net profits of the Company, computed in the manner laid down in Section 198 of the said Act.

a) The Company with the approval of the shareholders and central government may authorise the payment of remuneration 11% (eleven) of the net profits of the Company, subject to the provisions of Schedule V, of the said Act.

b) The Company may with the approval of the shareholders authorise the payment of remuneration upto 5% (five) of the net profits of the Company to its Managing Director/Whole-time Director and upto 10% (ten) in case of more than one such Director.

c) The Company may pay remuneration to its directors (other than Managing Director and Whole-time Director) upto 1% (one) of the net profits of the Company, if there is a Managing Director or Whole-time Director or Manager and 3% (three) of the net profits in any other case.

d) The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

B. Notwithstanding anything mentioned hereinabove about the remuneration, in the absence of profits or inadequate profits, pursuant to Article 128 of the Articles of Association of the Company and the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, and subject to the approval of Central Government:

i. be paid remuneration as approved by the Central Government; or

ii. be paid minimum remuneration as stipulated in Schedule V of the Act, without the approval of the Central Government.

E. OTHER MATTERS:

EVALUATION OF PERFORMANCE:

The Committee shall carry out Evaluation of Performance of every Director, KMP and Senior Management at regular interval (yearly) as detailed in ANNEXURE – I, hereunder:

REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013, and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

CODE OF CONDUCT:

(a) All the Directors of the Company, shall be required to comply with the provisions of Puravankara's Code of Conduct for Insider Trading, as adopted by the Board. They shall also be required to affirm annually, compliance with the said Code of Conduct.

(b) Unless specifically authorised by the Company, they shall not disclose information in respect of the Company's affairs to the media, the financial community, the employees, the members, or to any other person. The Directors' obligation of confidentiality shall survive the cessation of directorship in the Company.

(c) Directors' attention is also drawn to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as may be applicable from time to time and the Puravankara's Code of Conduct for Insider Trading for Prevention of insider trading, prohibiting disclosure or use of Unpublished Price Sensitive Information (UPSI).

(d) Directors shall also not engage in any activity which might impede the application of their independent judgment in the best interest of the Company.

DIRECTORS AND OFFICERS (D&O) INSURANCE COVER:

The Company covers all its Directors & Officers (D&O) with a D&O Policy and pays the premium accordingly. The said policy is intended to pay for the personal liability of Directors and Officers for claims (if any), made against them, while serving on the Board and/or as an Officer of the Company. The copy of the said D&O Policy can be furnished if necessary.

DEALING IN SHARES:

Directors are prohibited from dealing in the Company's shares during the period when the Trading Window is closed. Further, Directors, being designated officers of the Company for the purpose of insider trading guidelines, are required to obtain Pre-clearance for all trades (buy/sell/gift) from the Company Secretary and the Compliance Officer of the Company. All Directors are required to comply with the applicable insider trading laws and regulations.

CONFLICT OF INTEREST:

(a) It is accepted and acknowledged that Directors may have business interests other than those of the Company. They are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form.

(b) During their term, they agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in the circumstances which may affect their status as an Independent Director, wherever applicable. Further, they shall also agree to confirm compliance with the said criteria of independence on a financial yearly basis, wherever applicable.

DISCLOSURE REQUIREMENTS:

As required under the revised Clause 49 of the Listing Agreement applicable

from 01.10.2014, including such modifications as may be applicable from time to time (or) with effect from such additional time as may be provided by Securities and Exchange Board of India (SEBI), the terms and conditions of the appointment shall be disclosed on the website of the Company.

TAXATION:

All taxes shall be deducted by the Company as per Income Tax Act and other applicable Acts, and it is the sole responsibility of the Director to file the tax returns.

CONFIDENTIALITY:

Directors may have access to confidential information, whether or not the information is marked or designated as "Confidential" (or) "Proprietary", relating to the Company and its business including legal, financial, technical, commercial, marketing and business-related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets) ("Confidential Information").

Directors shall use reasonable efforts to keep such information confidential and to not disclose to any third party. If any confidential information is required to be disclosed by them in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Annexure IX to Directors' Report

BUSINESS RESPONSIBILITY REPORT

This report is comprised of four sections to assess compliance with Environmental, Social and Governance Norms based on the following principles:

- Principle 1 (P1): Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- Principle 2 (P2): Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- Principle 3 (P3): Businesses should promote the well-being of all employees.
- Principle 4 (P4): Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- Principle 5 (P5): Businesses should respect and promote human rights.
- Principle 6 (P6): Business should respect, protect and make efforts to restore the environment.
- Principle 7 (P7): Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- Principle 8 (P8): Businesses should support inclusive growth and equitable development.
- Principle 9 (P9): Businesses should engage with and provide value to their customers and consumers in a responsible manner.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L45200KA1986PLC051571
2.	Name of the Company	PURAVANKARA LIMITED
3.	Registered address	130/1, Ulsoor Road, Bangalore - 560042
4.	Website	www.puravankara.com
5.	E-mail id	investors@puravankara.com
6.	Financial Year reported	2018-19
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Real Estate Development, Construction, of Commercial and Residential Property NIC: 41001
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	Construction, Sale and Leasing of Property
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	(a) Marketing office at UAE and representative office at Sri Lanka
	(b) Number of National Locations	(b) same as below mentioned in point 10
10.	Markets served by the Company – Local/State/National/ International	The Company has projects in Bengaluru, Hyderabad, Chennai, Mumbai, Pune, Kochi, Coimbatore.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	118.58 crores
2.	Total Turnover (INR)	1,471.91 crores
3.	Total profit after taxes (INR)	91.77 crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.41% (spending during 2018-19 as % of profit after tax of 2017-18)
5.	List of activities in which expenditure in 4 above has been incurred:-	Annexure- V of the Directors' Report
	(a)	Environment sustainability

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?
   Yes
2. Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).
   Two material subsidiaries and one other major subsidiary undertake the BR initiatives. The Company endeavors to include other subsidiaries in the initiative, in due course.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
   No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
   (a) Details of the Director/Director responsible for implementation of the BR policy/policies
      1. DIN Number: 00504555
      2. Name: Mr. Nani R.Choksey
      3. Designation: Joint Managing Director
   (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00504555
2	Name	Mr. Nani R.Choksey
3	Designation	Joint Managing Director
4	Telephone number	080-43439999
5	e-mail id	investors@puravankara.com

2. Principle-wise (as per NVGs) BR Policy/policies:
(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The policies are in accordance with applicable regulations. The policies are framed in the interest of the stakeholders								

3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies are in due compliance of the applicable Indian Laws. The policies/ practices broadly confirms to the National Voluntary Guidelines issued by the Ministry of Corporate Affairs.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The approval of the Board has been taken on mandatory policies and is signed by respective process owners of each of the respective policies.								
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Head of the respective Departments oversee the implementation of the policies.								
6.	Indicate the link for the policy to be viewed online?	www.puravankara.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The internal stakeholders are made aware of the policies through the intranet. External stakeholders are communicated to the extent applicable. Please also refer to point 6, hereinabove.								
8.	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*

*internal agency; HR audit is done by an external agency.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) – NOT APPLICABLE

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Business responsibility is an essential constituent of business of the Company and the reviews by the Board and its Committee, CEO is on a quarterly basis or if required more frequently.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company does not currently publish a BR report. This is being reviewed internally.

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs / Others?

   Yes. The policy is applicable to all the employees of the Company, its subsidiaries and group companies.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   The Customer relationship management reviews the complaints of our customers. The Stakeholders Relationship Committee review the shareholders complaints and the redressal measures taken by the Registrar & Transfer Agents/ Company. No complaints were received from shareholders.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   (a). Using STP (sewage treatment plant) treated water (recycled) for toilet flushing and for irrigating the landscaped areas.

   (b). Utilization of natural resource like solar energy for heating purpose & lighting of all common areas and street lights instead of conventional lights, ROHS (Restriction of the Use of certain Hazardous Substances in Electrical and Electronic Equipment) compliant switches and use of LED to lower the consumption of electricity.

   (c). Efficient solid waste management is employed in the projects. Every project has an organised process of segregating the organic and non-organic waste. The organic waste is converted to manure, utilising environment friendly organic waste converters, thereby ensuring cleaner project premises. The manure is used for landscaping.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Efficient sourcing of materials locally available is part of our procurement process. Our designs incorporate the use of solar water heaters and lighting. The technology is very evolved and are virtually maintenance free. The toilet fixtures used by us in our projects are efficient and we encourage waterless urinals in our commercial projects. It is difficult to quantify the reduction achieved.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Effort is made to source most of the products from nearby regions in order to reduce the carbon footprint and reduction in consumption of fossil fuels. 60-70% of the products are sourced from nearby manufacturing units. This results in reduced transportation and reduction in consumption of Diesel/ Petrol.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Quite a few products like Electrical panels, Aggregates, pre-fabricated steel items, grills etc., ready mixed concrete, solid concrete blocks, Doors are sourced from local SME / MSME vendors. We have close to 50 active SME / MSME vendors listed with us. We have been working closely with them to provide technical inputs and upgrade their capabilities.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.
   - The company provides for sustainable products in the projects which have the ability to recycle and this enables the collection of waste water generated in the wash rooms /toilets/ kitchens and is treated to acceptable quality. Every project has Sewage Treatment plant (STP)
   - Such treated water is utilised for flushing of the toilets – which reaches the STP and gets recycled. The excess treated water from STP is used for irrigating the plants in the landscape areas.
   - The recycled component of water could be 90%
   - The Organic waste converter results in manure – generation which could be an indirect recycling to an extent of 20%.

Principle 3

1. Please indicate the Total number of employees.
   609 employees in total.
2. Please indicate the Total number of employees hired on temporary/ contractual/casual basis.
   17 employees.
3. Please indicate the Number of permanent women employees.
   164 women employees.
4. Please indicate the Number of permanent employees with disabilities.- NIL.
5. Do you have an employee association that is recognized by management.- NO.
6. What percentage of your permanent employees is members of this recognized employee association? - Not applicable.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.
   The company does not employ child labour, forced labour or involuntary labour. No complaint of sexual harassment was received during the last financial year.
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
   (a) Permanent Employees
   Site Safety & Fire Evacuation – 100%
   Skill Up-gradation - 50%
   (b) Permanent Women Employees
   Site Safety & Fire Evacuation – 100%
   Skill Up-gradation - 50%
   (c) Casual/Temporary/Contractual Employees
   Site Safety & Fire Evacuation – 100%
   (d) Employees with Disabilities – N.A.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.
   All stakeholders are equally significant to the Company.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.
   Special initiatives are not taken for any category of stakeholders as all stakeholders are equal.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?
   It is the policy of the company and practice as well to ensure protection of human rights which is non-engagement of child labor, assuring safety measures etc. The same principle is applied not only to the Company but also to the subsidiaries and external stakeholders like contractors.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
   The Company has not received any human rights complaints.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
   The policy covers the Company and the practice includes the Company and the group companies.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.
   The company implements green initiatives in its activities. Efforts are made to ensure that any commercial ventures are certified for LEED where ever feasible as an initiative to implement environmentally friendly designs/ construction. The company implements green initiatives in its activities.
3. Does the company identify and assess potential environmental risks? Y/N
   Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
   The Company has implemented Precast technology in some of its projects & accordingly, is in process of achieving Clean development mechanism.
   The procedures adopted for construction ensure reduced pollution with the use of pre-cut stones to reduce noise pollution and dust including reduced waste at site. Also Prefabricated reinforcement Steel cages from factory, use of ready-mix concrete reduce the noise pollution, dust and reduced scrap at site.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
   Yes and as stated under Principle 2 and hereinabove. Also measures to conserve energy, water are an integral part of our projects. Measures have been undertaken to adopt clean technology which are energy efficient. As regards renewable energy –our projects utilise solar energy as an initiative. The projects are equipped with STP ensures recycled water to conserve natural resource, LED lights to conserve energy etc.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
   Yes
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
   Nil

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

(a). Confederation of Indian Industry (CII)

(b). Confederation of Real Estate Developers Association of India (CREDAI)

(c). Bangalore Chamber of Industry and Commerce (BCIC)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes : Governance and Administration, Economic Reforms, Inclusive Development Policies.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Yes. The details are provided in Annexure- V of the Directors Report.

2. Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/government structures/any other organization?

   It is a combination of in-house team and external organization.

3. Have you done any impact assessment of your initiative?

   The expenditure on CSR activities and the impact of such expenditure is periodically monitored by the CSR committee of the Board.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   INR 0.32 crores were spent on CSR activity relating to Environment sustainability.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   The details are provided in Annexure- V of the Directors Report.

Principle 9: CUSTOMER VALUE

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   60 consumer cases were pending at the end of the financial year 2018-19.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

   Product related information is part of the advertisement, application form, agreements and other relevant documents as per the requirement of local laws.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

   No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   Yes

For and on behalf of the Board of Directors

Ashish Ravi Puravankara
Managing Director & Chief Executive Officer
DIN: 00504524

Nani R. Choksey
Joint Managing Director
DIN: 00504555

Bengaluru
July 26, 2019

Annexure X to Directors' Report

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Puravankara Limited,
130/1, Ulsoor Road,
Bengaluru – 560 042.

I have examined all the records of Puravankara Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2019. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the company has complied with all the mandatory requirements of Corporate Governance, as stipulated in Schedule II of the said SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the following:

The Ministry of Corporate Affairs have published the List of Disqualified Director under section 164(2) of the Companies Act, 2013. One of the Director's name appeared in the said list due to non-filing of annual returns and annual financial statements of another company, where he was a director. Subsequently, the defaulting company was revived and the annual returns and annual financial statements of that company were filed in the month of May 2018 and got regularised.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items C, D and E.

Nagendra D. Rao
Practising Company Secretary
543/A, 7th Main, 3rd Cross,
S.L. Bhyrappa Road, Hanumanthanagar,
Bengaluru - 560 019.
Membership No.: FCS - 5553
Certificate of Practice: 7731

Place: Bengaluru
Date: July 26, 2019.

REPORT ON CORPORATE GOVERNANCE

CONTENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

At Puravankara, we define Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. Puravankara strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, context and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

2. STRUCTURE: Board and its Committees

Board of Directors
Mr. Ravi Puravankara, Chairman
Mr. Ashish Ravi Puravankara, Managing Director & CEO
Mr. Nani R. Choksey, Joint Managing Director
Mr. RVS Rao, Non-Executive Independent Director
Mr. Pradeep Guha, Non-Executive Independent Director
Ms. Sonali Rastogi, Non-Executive Independent Director*
Mr. Anup Shah Sanmukh, Non-Executive Independent Director**

Committees of the Board

Mandatory

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Committees of the Board

Non-Mandatory

- Management Sub-Committee
- Risk Management Committee

*Ms. Sonali Rastogi was appointed as Additional Director of the Company w.e.f. October 26, 2018
**Mr. Anup Shah Sanmukh was appointed as Additional Director of the Company w.e.f. July 23, 2019

3. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in accordance with the requirements of the Companies Act, 2013 ("Act") and is in compliance with the requirements of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Board comprises of a balanced combination of Executive Directors & Independent Directors. The Board of Directors of the Company comprises of seven Directors, of which three are Executive Directors & four are Independent Directors including a woman director, being eminent persons with considerable professional expertise & experience.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, your Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee & Management Sub-Committee. The composition and scope of each of the Committees is in accordance with the provisions of the Act, the Listing Regulations and business requirements, and the Committees look into various aspects for which they have been constituted.

Mr. Ashish Ravi Puravankara is the son of Mr. Ravi Puravankara. There are no other inter-se relationships between the Directors of the Company.

In compliance to the Companies Act, 2013 and/ or the Listing Regulations, as applicable, Board's approvals are obtained and minutes of the Committee meetings, minutes of the subsidiaries meetings are regularly placed before the Board. Further matters which are of significant importance are also placed before the Board.

According to Section 165 of the Companies Act, 2013, no person, after the commencement of this Act, shall hold office as a director, including any alternate directorship, in more than twenty companies at the same time. Provided that the maximum number of public companies in which a person can be appointed as a director shall not exceed ten. For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included. Further, an amendment of the Listing Regulations and pursuant to regulation 17A, the maximum number of directorships are restricted to eight listed entities with effect from April 1, 2019 and in not more than seven listed entities with effect from April 1, 2020.

Further, under Regulation 17A of the Listing Regulations, a person shall not serve as an independent director in more than seven listed companies. Any person who is serving as a whole-time director of any listed company shall serve as an independent director in not more than three listed companies.

Also, under Regulation 26 of the Listing Regulations, Directors can hold membership of not more than ten Committees or act as a Chairperson of not more than five Committees across all listed entities and for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

Independent director(s) have been appointed in terms of specified criteria of 'independence' and/ or 'eligibility', as specified under Regulation 16(1)(b) & 17 of the Listing Regulations.

The Board and its committees are constituted in compliance of the provisions of the Companies Act, 2013 and the Listing Regulations. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors and read with National Company Law Tribunal order dated March 13, 2018 with respect to a director of the Company, none of the directors are disqualified as on March 31, 2019, in terms of section 164 (2) of the Act, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014.

Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements.

Composition of Board and Directorship held as on March 31, 2019

Director's Name (DIN)	Designation	Directorships€	Committee Memberships#	Chairmanship of Committees#	Other listed entities on which the Director is a Director
Mr. Ravi Puravankara (00707948)	Chairman€	1	1	-	-
Mr. Ashish Ravi Puravankara (00504524)	Managing Director€	10	3	-	-
Mr. Nani R. Choksey (00504555)	Joint Managing Director€	10	1	-	-
Mr. RVS Rao (00061599)	Independent Director (NEID)	7	7	3	Sobha Limited
Mr. Pradeep Guha (00180427)	Independent Director (NEID)	13	4	-	Raymond Limited
Ms. Sonali Rastogi* (00371091)	Independent Director (NEID)	2	1	-	-
Dr. Suchitra Kaul Misra** (02254365)	Independent Director (NEID)	2	NA	NA	NA
Mr. Anup Shah Sanmukh*** (00317300)	Independent Director (NEID)	NA	NA	NA	NA

E – Executive Director, NEID –Non-Executive Independent Director

€Denotes Directorships in public companies and private companies pursuant to Section 165 of the Companies Act, 2013

# Denotes Memberships of Audit Committee and Stakeholders' Relationship Committee only of Indian public limited companies listed/ unlisted pursuant to Regulation 26 of the Listing Regulations, Chairmanship of Audit Committee and Stakeholders' Relationship Committee only of Indian listed companies

*Ms. Sonali Rastogi was appointed as Additional Director of the Company w.e.f. October 26, 2018

**Dr. Suchitra Kaul Misra resigned as Director of the Company w.e.f. July 27, 2018

***Mr. Anup Shah Sanmukh was appointed as Additional Director of the Company on July 23, 2019 and he is an Independent Director on the Board of Sobha Limited

Meetings - Board of Directors

According to Section 173 of the Companies Act, 2013, four Board Meetings are required to be held every year in such a manner that not more than 120 days shall intervene between two consecutive meetings.

According to Regulation 17(2), the maximum time gap between any two Board Meetings cannot be more than 120 days, which has been complied with. Further, the quorum for the Board Meeting is one-third (1/3rd) of the total strength (excluding interested Directors, if any,) or 3 Directors, whichever is higher, including at least one independent director.

Board Meetings of the Company are normally held at the Corporate Office of the Company located at Bengaluru.

During the year, 5 Meetings of the Board of Directors were convened. The meetings of the Board vis-a-vis attendance of the directors are provided herein below:

Board Meetings (BM)/ Annual General Meeting (AGM) during the Financial Year

Sl. No.	BM Date	BM held at	Mr. Ravi Puravankara	Mr. Ashish Ravi Puravankara	Mr. Nani R Choksey	Mr. RVS Rao	Mr. Pradeep Guha	Dr. Suchitra Kaul Misra*	Ms. Sonali Rastogi**	Total Board Strength	No. of Directors Present
1.	May 11, 2018	Bengaluru	×	√	√	√	√	√	NA	6	5
2.	July 25, 2018	Bengaluru	×	√	√	√	×	×	NA	6	3
3.	August 10, 2018	Bengaluru	√	√	√	√	√	NA	NA	5	5
4.	November 02, 2018	Bengaluru	√	√	×	√	√	NA	×	6	4
5.	February 08, 2019	Bengaluru	√	√	√	√	√	NA	√	6	6
No. of meetings held			5	5	5	5	5	2	2		
No. of meetings attended			3	5	4	5	4	1	1		
Attendance at the last AGM held on September 26, 2018			×	√	√	√	√	NA	NA		

BM - Board Meeting/AGM – Annual General Meeting

*Dr. Suchitra Kaul Misra resigned as Director of the Company w.e.f. July 27, 2018

**Ms. Sonali Rastogi was appointed as Additional Director of the Company w.e.f. October 26, 2018

Circular Resolutions passed by the Board of Directors and its Committees

Sl. No.	Authority passing the resolution	Date of Resolution	Item of Business	Passed on
1.	Audit Committee	May 03, 2018	Approval of Related Party Transaction in connection with The Pavilion	May 05, 2018
2.	Board of Directors	July 28, 2018	Acceptance of resignation of Dr. Suchitra Kaul Misra, Independent Director of the company	July 28, 2018
3.	Nomination & Remuneration Committee	October 26, 2018	Recommendation to the Board to appoint Ms. Sonali Rastogi (DIN: 00371091), as an Additional Director in the capacity of a Non-Executive Independent Director of the company	October 26, 2018
4.	Board of Directors	October 26, 2018	Appointment of Ms. Sonali Rastogi (DIN: 00371091), as an Additional Director in the capacity of a Non-Executive Independent Director of the company and to re-constitute the Nomination & Remuneration Committee and the Audit Committee	October 26, 2018
5	Board of Directors	March 30, 2019	Amendment of the applicable codes of the Company in compliance of amendment of the SEBI (Prohibition of Insider Trading) Regulation, 2015	March 30, 2019

Core Skills/ Expertise/ Competencies

The Core Skills/ Expertise/ Competencies required in the context of its Business(es) and Sector(s) for the Board to function effectively have been identified by the Board of Directors.

The Board has identified below mentioned expertise, which the directors of the Company are required to possess in the context of the business:

1. Expertise in the field of Construction, Real-estate, technology, Architecture, Interior Design: Expertise with respect to business specific technologies , R&D, focus on environment and sustainability, future ready skills such as E-Commerce, use of Digital technology;
2. Expertise in general corporate management, diversity of perspective: Enabling diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders; experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
3. Expertise in the field of marketing: Expertise with respect to the geography the organization operates in. Understanding of the macro-economic environment, the nuances of the business, consumers and trade in the geography, knowledge of the regulations & legislations of the markets the business operates in.
4. Expertise in the field of finance, taxation, accounts and strategy: An understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assessing financial statements and overseeing budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

Performance Evaluation

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 these regulations and their independence from the management.

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

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

Confirmation

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the regulations and are independent of the management.

Meeting of Independent Directors

During the year, meeting of the Independent Directors was held on February 08, 2019. All Independent Directors attended the said meeting without the attendance of Non-Independent Directors (except for the agenda item relating to briefing on the performance of the Non-Independent Directors).

Period of tenure of the Managing Director and the Whole-time Directors

At the 29th Annual General Meeting of the Company held on September 24, 2015, the Members of the Company approved the remuneration and re-appointment of the Chairman, Managing Director and Joint Managing Director of the Company for a period of 5 years commencing from April 1, 2016 – March 31, 2021.

Remuneration to Whole-time Directors & Independent Directors

Remuneration to the Managing Director and Whole-time Directors and Independent Directors for the Financial Year 2018-19 are as tabulated below.

The payment of remuneration to the Managing Director and Whole- time Directors is governed by the resolution recommended by the Board and approved by the Shareholders.

Pecuniary Relationship of Non-Executive Directors: The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee Meetings and Commission, as approved by members for their invaluable services to the Company.

During the financial year April 1, 2018 to March 31, 2019, on attending Meetings of the Board of Directors & its Committees during a day, each Independent Director was paid ₹1,00,000/- as sitting fees.

Summary of Compensation paid to Directors for the Financial Year 2018-19 ₹Crores

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commission**	Sitting Fee	Total
Mr. Ravi Puravankara#	2.405	0.115	-	-	2.520
Mr. Ashish Ravi Puravankara#	2.202	0.002	-	-	2.204
Mr. Nani R Choksey#	2.024	0.180	-	-	2.204
Mr. RVS Rao	-	-	0.120	0.050	0.170
Mr. Pradeep Guha	-	-	0.120	0.040	0.160
Dr. Suchitra Kaul Misra*	-	-	0.048	0.01	0.058
Ms. Sonali Rastogi***	-	-	0.052	0.01	0.062
Total	**6.631**	**0.297**	**0.34**	**0.11**	**7.378**

** Amount outstanding

Executive Directors are not eligible as per shareholders resolution to receive incentive/ commission/ sitting fees and hence not paid the same

* Dr. Suchitra Kaul Misra resigned as Director of the Company w.e.f. July 27, 2018

*** Ms. Sonali Rastogi was appointed as Additional Director of the Company w.e.f. October 26, 2018

The total of the shares issued by the Company as on March 31, 2019 are 23,71,49,686 shares. Below mentioned is the shares and stock options held by Directors as on March 31, 2019.

Shares & Stock Options held by the Directors as on March 31, 2019

Name	Equity Shares	Percentage of Shareholding	Stock Options
Mr. Ravi Puravankara	17,78,52,904	74.9960%	N.A
Mr. Ashish Ravi Puravankara	4,800	0.0020%	N.A
Mr. Nani R. Choksey	1,920	0.0008%	N.A
Mr. RVS Rao#	2,000	0.0008%	N.A
Mr. Pradeep Guha	Nil	N.A	N.A
Ms. Sonali Rastogi**	Nil	N.A	N.A

Held jointly with spouse, Mrs. Lakshmi R. Rao

** Ms. Sonali Rastogi was appointed as Additional Director of the Company w.e.f. October 26, 2018

Code of Conduct – Board Members & Senior Management

The Board has laid down a Code of Conduct for the Board of Directors and the Senior Management of the Company which is also placed on the website of the Company. All the Board members and the Senior Management have affirmed compliance with the Code for the year ended March 31, 2019.

Declaration by Managing Director & Chief Executive Officer and Chief Financial Officer is annexed to this report.

Whistle blower policy

During October, 2013, the Board adopted the Whistle blower policy and the same has been posted on the Intranet of the Company. We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics with adequate safeguards against the victimisation of employees and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the organisation. We further affirm that no employee has been denied access to the Audit Committee during the fiscal year 2018-19.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has the following committees of the Board:

i. Audit Committee
ii. Stakeholders' Relationship Committee
iii. Nomination & Remuneration Committee
iv. Corporate Social Responsibility Committee
v. Management Sub-Committee
vi. Risk Management Committee

The Company Secretary of the company acts as the Secretary of the Committees.

i. Audit Committee:

The Audit Committee was constituted on April 9, 2003 & its meetings are normally held at the Corporate Office of the Company located at Bengaluru, and precedes the meeting of Board of Directors.

According to Regulation 18 of the Listing Regulations and u/s 177 of the Companies Act, 2013, every listed company is required to constitute an Audit Committee to review the Quarterly, Half-yearly and Annual Financial statements.

According to Regulation 18(2)(a) of the Listing Regulations, the Audit Committee should meet at least four times in a year and not more than 120 days shall elapse between two meetings, which has been complied with.

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

i. financial reporting process;
ii. adequacy of internal control systems;
iii. the financial statements for approval of the Board; and
iv. the performance of statutory and internal auditors.
v. review as per mandatory requirement stated in the Listing Regulations.

The Committee comprised of Mr. RVS Rao, Mr. Pradeep Guha, Mr. Ravi Puravankara and Dr. Suchitra Kaul Misra as members with Mr. RVS Rao as its Chairman. Mr. Anup Shah S has been appointed as member of the Committee w.e.f. July 23, 2019. Under Regulation 18(2)(a) 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 also that at least two Independent Members should be present.

During the year, four Audit Committee Meetings were convened and held on May11, 2018, August 10, 2018, November 02, 2018 and February 08, 2019. The meetings of the Audit Committee vis-a-vis attendance of the members are provided herein below. Mr. RVS Rao represented the Audit Committee as its Chairman to answer shareholders' queries in the Annual General Meeting of the Company held on September 26, 2018.

Audit Committee Meetings (ACM) during the Financial Year

Sl. No.	ACM Date	ACM held at	Mr. Ravi Puravankara	Mr. RVS Rao	Mr. Pradeep Guha	Dr. Suchitra Kaul Misra	Ms. Sonali Rastogi**	Total Committee Strength	No. of Members Present
1.	May 11, 2018	Bengaluru	×	√	√	√	NA	4	3
2.	August 10, 2018	Bengaluru	√	√	√	NA	NA	3	3
3.	November 02, 2018	Bengaluru	√	√	√	NA	×	4	3
4.	February 08, 2019	Bengaluru	√	√	√	NA	√	4	4
No. of ACM held			4	4	4	1	2		
No. of ACM attended			3	4	4	1	1		

* Dr. Suchitra Kaul Misra resigned as Director of the Company w.e.f. July 27, 2018

** Ms. Sonali Rastogi was appointed as Additional Director of the Company w.e.f. October 26, 2018

ii. Stakeholders' Relationship Committee (SRC):

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

The Committee comprises of Mr. RVS Rao, Mr. Nani R. Choksey and Mr. Ashish Ravi Puravankara as the members. Mr. RVS Rao acts as the Chairman of the Committee. Mr. Anup Shah S has been appointed as member of the Committee w.e.f. July 23, 2019. Further, the quorum for the Stakeholders' Relationship Committee Meetings is 2 Members and shall include an Independent Director.

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

During the year, 4 meetings of the Stakeholders' Relationship Committee were convened and held on May 11, 2018, August 10, 2018, November 02, 2018 and February 08, 2019. The meetings of the Stakeholders' Relationship Committee vis-a-vis attendance of the members are provided herein below.

Stakeholders' Relationship Committee Meetings during the Financial Year

Sl. No.	SRC Meeting Date	SRC Meeting held at	Mr. Ashish Ravi Puravankara	Mr. Nani R Choksey	Mr. RVS Rao	Total Committee Strength	No. of Members Present
1.	May 11, 2018	Bengaluru	√	√	√	3	3
2.	August 10, 2018	Bengaluru	√	√	√	3	3
3.	November 02, 2018	Bengaluru	√	×	√	3	2
4.	February 08, 2019	Bengaluru	√	√	√	3	3
No. of SRC meetings held			4	4	4		
No. of SRC meetings attended			4	3	4		

SRC – Stakeholders' Relationship Committee

Brief summary on the stakeholders' grievances are as summarised hereunder:

Stakeholders' grievances - Sources of Complaints:

Particulars	Balance as on April 1, 2018	Received during the year	Resolved during the year	Balance as on March 31, 2019
Complaints Received	0	0	0	0
Total	0	0	0	0

iii. Nomination & Remuneration Committee (NRC):

The Nomination & Remuneration Committee (formerly Compensation Committee) was constituted on 28 June 2006. The Committee comprises of Mr. Ravi Puravankara, Mr. RVS Rao, Mr. Pradeep Guha and Ms. Sonali Rastogi as the members. Mr. Anup Shah S has been appointed as member of the Committee w.e.f. July 23, 2019.

Mr. Pradeep Guha acts as the Chairman of the Committee. The quorum for the Nomination & Remuneration Committee Meeting is 2 members and shall include an Independent Director.

OBJECTIVES OF THE NOMINATION & REMUNERATION POLICY

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

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b) Formulation of criteria for evaluation of Independent Directors and the Board;
c) Devising a policy on Board diversity;
d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
f) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination & Remuneration Policy is placed on the Company's website - www.puravankara.com/investors/policy

During the year, 3 meetings of the Nomination & Remuneration Committee were convened and held on May 11, 2018, August 10, 2018 and February 08, 2019. The meetings of the Nomination & Remuneration Committee vis-a-vis attendance of the members are provided herein below.

Nomination & Remuneration Committee (NRC) Meetings during the Financial Year

Sl. No.	NRC Meeting Date	NRC Meeting held at	Mr. Ravi Puravankara	Mr. RVS Rao	Mr. Pradeep Guha	Dr. Suchitra Kaul Misra*	Ms. Sonali Rastogi**	Total Committee Strength	No. of Members Present
1.	May 11, 2018	Bengaluru	×	√	√	√	NA	4	3
2.	August 10, 2018	Bengaluru	√	√	√	NA	NA	3	3
3.	February 08, 2019	Bengaluru	√	√	√	NA	√	4	4
No. of NRC meetings held			3	3	3	1	1		
No. of NRC meetings attended			2	3	3	1	1		

NRC- Nomination & Remuneration Committee

* Dr. Suchitra Kaul Misra resigned as Director of the Company w.e.f. July 27, 2018

** Ms. Sonali Rastogi was appointed as Additional Director of the Company w.e.f. October 26, 2018

iv. Corporate Social Responsibility (CSR) Committee

At the meeting of its Board of Directors held on August 7, 2014, the CSR Committee was constituted. The CSR Committee is currently constituted with the following Directors:

1. Mr. Ashish Ravi Puravankara
2. Mr. Nani R. Choksey
3. Mr. RVS Rao

Mr. Anup Shah S has been appointed as member of the Committee w.e.f. July 23, 2019.

The terms of reference of the CSR Committee is:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company, as specified in Schedule VII to the Companies Act, 2013;
(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
(c) Monitor the Corporate Social Responsibility of the company from time to time.

The policy on Corporate Social Responsibility as approved by the Board may be accessed on the Company's website at the link: www.puravankara.com/investors/policies

During the year, 1 meeting of the Corporate Social Responsibility Committee was convened and held on May 11, 2018.

Corporate Social Responsibility Committee Meetings during the Financial Year

Sl. No.	CSR Meeting Date	CSR Meeting held at	Mr. Ashish Ravi Puravankara	Mr. Nani R Choksey	Mr. RVS Rao	Total Committee Strength	No. of Members Present
1.	May 11, 2018	Bengaluru	√	√	√	3	3
No. of CSR meetings held			1	1	1		
No. of CSR meetings attended			1	1	1		

CSR - Corporate Social Responsibility Committee

v. Management Sub-Committee

The Management Sub-Committee was constituted on March 29, 2007 and its Meetings are normally held at the Corporate Office of the Company located at Bengaluru.

The Committee comprises of Mr. Ravi Puravankara, Mr. Nani R. Choksey and Mr. Ashish Ravi 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 vested with executive powers to manage all matters pertaining to investments, formation of subsidiaries, borrowings (other than debentures), statutory compliances and other routine business activities.

vi. Risk Management Committee

The Risk Management Committee is comprised with the following members:

1. Mr. Ashish Ravi Puravankara
2. Mr. Nani R. Choksey
3. Mr. RVS Rao
4. Mr. Pradeep Guha

Mr. Anup Shah S has been appointed as member of the Committee w.e.f. July 23, 2019.

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

a) Ensuring that all the current and future material risks of the Company are identified, assessed/ quantified, and effective steps are taken to mitigate/ minimise the effects emanating from such risks to assure business growth with financial stability.

b) Enabling compliance with appropriate regulations, wherever applicable.

Listing Regulations require top-100 listed companies to have a Risk Management Committee. The Company is not under the said list.

During the year, meeting of the Risk Management Committee was convened and held on February 08, 2019. All members attended the meeting.

5. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGM) held during the last 3 Years are as follows:

Financial Year	Nature of Meeting	Day, Date & Time	Venue	Special Resolutions
2017-18	32nd AGM	Wednesday, September 26, 2018 at 11.30 am	The Taj West End Hotel, # 25, Race Course Road, Bengaluru - 560 001	1. To fix the borrowing powers of the Board upto ₹4,500 crores 2. To grant approval for creation of charge/mortgage on the assets of the Company 3. To issue non-convertible debentures on a private placement basis 4. To approve the continuation of current term of Mr. RVS Rao, Non-Executive Independent Director
2016-17	31st AGM	Tuesday, August 29, 2017 at 11.30 am		Nil
2015-16	30th AGM	Tuesday, September 27, 2016 at 11.30 am		Nil

Extraordinary General Meeting (EGM):

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

Passing of Resolutions by Postal Ballot:

During the year, no resolution was passed by Postal Ballot.

6. COMPLIANCE & DISCLOSURES

1. The Company has complied with all the requirements to the best of its knowledge and understanding of the regulations & guidelines issued by the Securities Exchange Board of India (SEBI). The Stock Exchanges, SEBI or any other statutory authority have not imposed any penalties or strictures relating to capital market transactions since listing of the equity shares.

2. There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company.

3. The Company has duly complied with the requirements of the regulatory authorities on capital market. There are no penalties imposed nor any strictures have been passed against the Company during the last three years.

4. The Consolidated Auditors' Report and the Standalone Auditors' Report to the shareholders for the year ended March 31, 2019 is an unmodified report.

5. The policy for determining material subsidiaries, policy on dealing with related party transactions and other applicable policies are displayed on the Company's website www.puravankara.com/investors/policies. The details of familiarisation programmes imparted to Independent Directors are also disclosed on the Company's website.

6. The mandatory requirements laid down in SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for Corporate Governance have been duly complied by your Company and the status on adoption of non-mandatory requirements are as follows:

   a. The Company has an Executive Chairman.

   b. The Company does not send half-yearly financial results, including summary of significant events in the last six months since the same are being posted on the website of the Company as well as published in newspapers.

   c. Mr. Ravi Puravankara continues as Chairman of the Company. Mr. Ashish Ravi Puravankara was appointed as the Managing Director of the Company w.e.f. May 15, 2015. Mr. Ashish Ravi Puravankara also holds the office as the Chief Executive Officer of the Company. The tenure of office of the Executive Directors was completed on

March 31, 2016. The Members of the Company, at their meeting held on September 24, 2015, approved the reappointment of Mr. Ravi Puravankara, Chairman, Mr. Ashish Ravi Puravankara, Managing Director and Mr. Nani R Choksey, Joint Managing Director for a period of 5 years w.e.f. April 1, 2016 till March 31, 2021.

d. The Internal Auditor directly reports to the Audit Committee.

7. MEANS OF COMMUNICATION

(a) Financial Results:

The financial results (quarterly, half-yearly & yearly), post approval of the Board of Directors, are furnished to NSE/ BSE, within 15/30 minutes after the completion of the Board Meeting.

Further, the financial results of the Company are normally published in "Financial Express & Samyukta 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 investor corporate presentations.

(b) Other business updates including new project launches:

These are disseminated through NSE (http://www.nseindia.com/) & BSE (http://www.bseindia.com/) and also updated on the company's website.

(c) Presentations made to Institutional Investors/ Analysts

These are disseminated through NSE (http://www.nseindia.com/) & BSE (http://www.bseindia.com/) and also updated on the company's website

8. GENERAL SHAREHOLDER INFORMATION

Outstanding GDRs/ ADRs/ Warrants/ any other Convertible Instruments

The Company has not issued any GDRs/ ADRs/ Warrants/ any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company has foreign exchange risk management policies in place to manage its exposure to exchange rate fluctuations, which includes hedging contracts.

Plant Locations

As Puravankara belongs to the real estate development industry, we do not have any plant locations.

We 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 in Colombo and the UAE.

Credit Rating

ICRA has maintained the previous rating and assigned a long-term rating of ICRA BBB+ (stable) and short-term rating of ICRA A2 for an enhanced amount of ₹3,000 crore bank facilities of Puravankara Limited.

Certificate of Non-Disqualification of Directors

As required under clause 10(i) of para C of Schedule V of the Listing Regulations, a certificate from Company Secretary in Practice is annexed herewith.

Fee to Statutory Auditor & Affiliates

Total fees for the year ended March 31, 2019, for all services paid by Puravankara Limited and its subsidiaries, on a consolidated basis, to S.R. Batliboi & Associates LLP (statutory auditor of the Company) and other firms in the network entity of which the statutory auditor is a part, is as follows:

Particulars	₹ in crores
Fees for audit and related services paid to S.R. Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	1.09
Other fees paid to S.R. Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	0.16
Total Fees	1.25

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

a. Number of complaints filed during the financial year - NIL
b. Number of complaints disposed-off during the financial year - NIL
c. Number of complaints pending as on end of the financial year- NIL

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items C, D and E.

Share Transfer System

Share transfer is restricted to demat form and in terms of the provisions of the Listing Regulations in case of transmission and transposition.

Equity Shares in Suspense Account

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

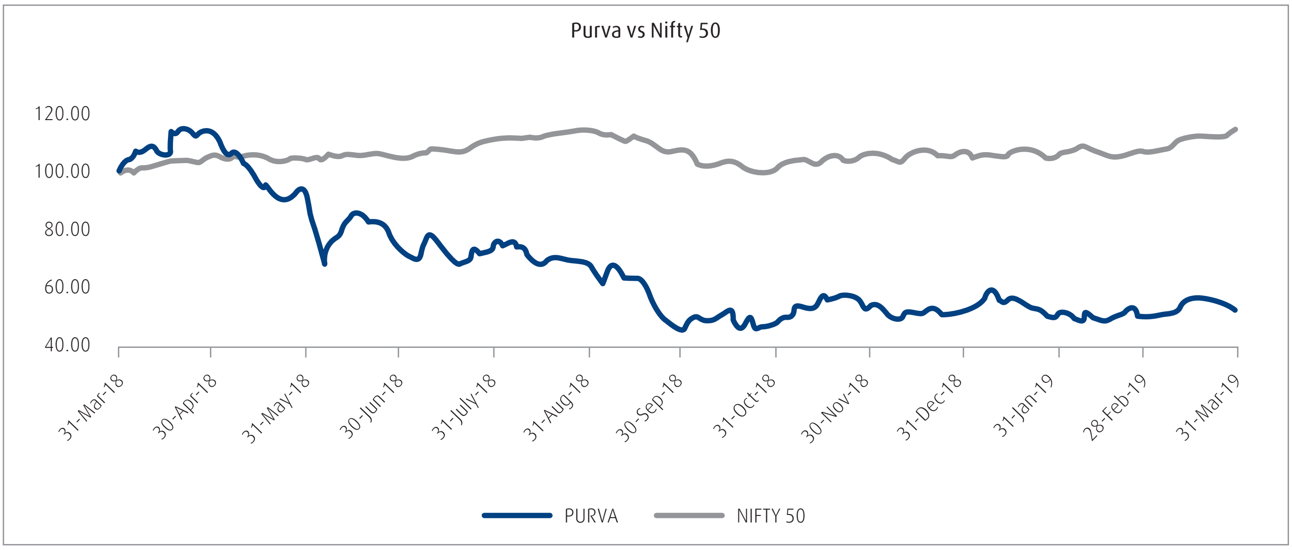
During the year 2017-18, the equity shares lying in the demat account IN301549 37397596 with HDFC Bank Ltd. linked to Puravankara Projects Limited Unclaimed Suspense A/C 05230350002129, being 511 shares, as on April 1, 2017, and belonging to 21 shareholders were transferred to the IEPF account, pursuant to rule 6(5) of the Investor Education and Protection Fund (Audit, Transfer and Refund) Rules, 2016.

DETAILS OF SHARES IN DEMATERIALISED & PHYSICAL FORM AS ON 31 MARCH 2019:

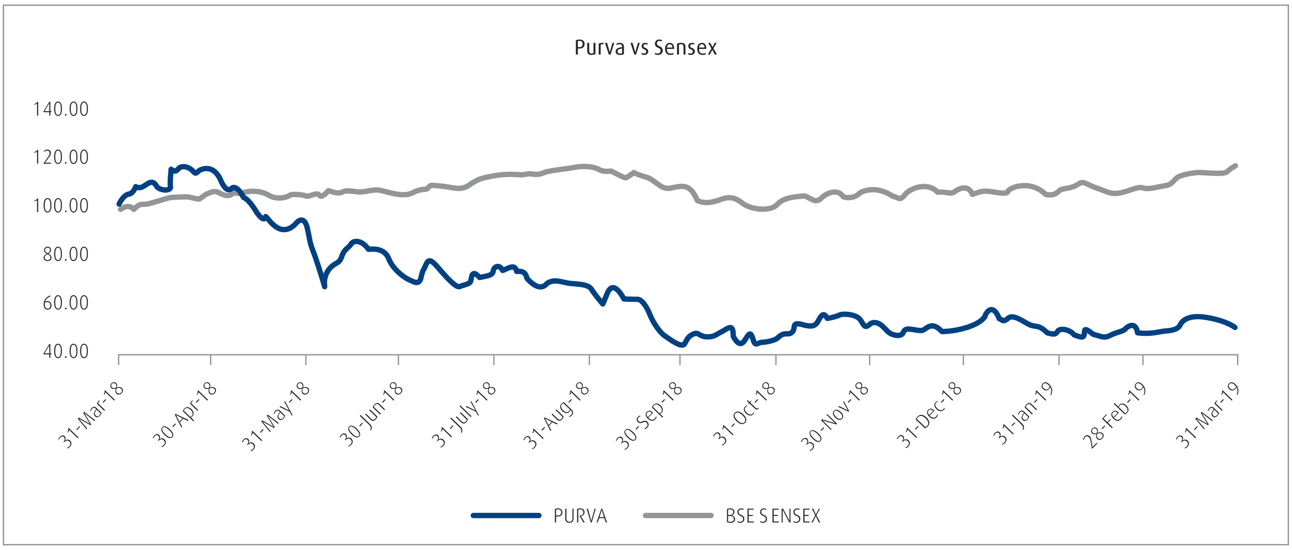
Particulars	No. of shareholders	No. of shares	%
NSDL	18,435	23,23,25,999	97.97
CDSL	13,231	48,23,525	2.03
Physical	5	162	0.00
TOTAL	31,671	23,71,49,686	100.00

Market Price Data and Performance – BSE Ltd. (BSE)/ National Stock Exchange Ltd. (NSE)

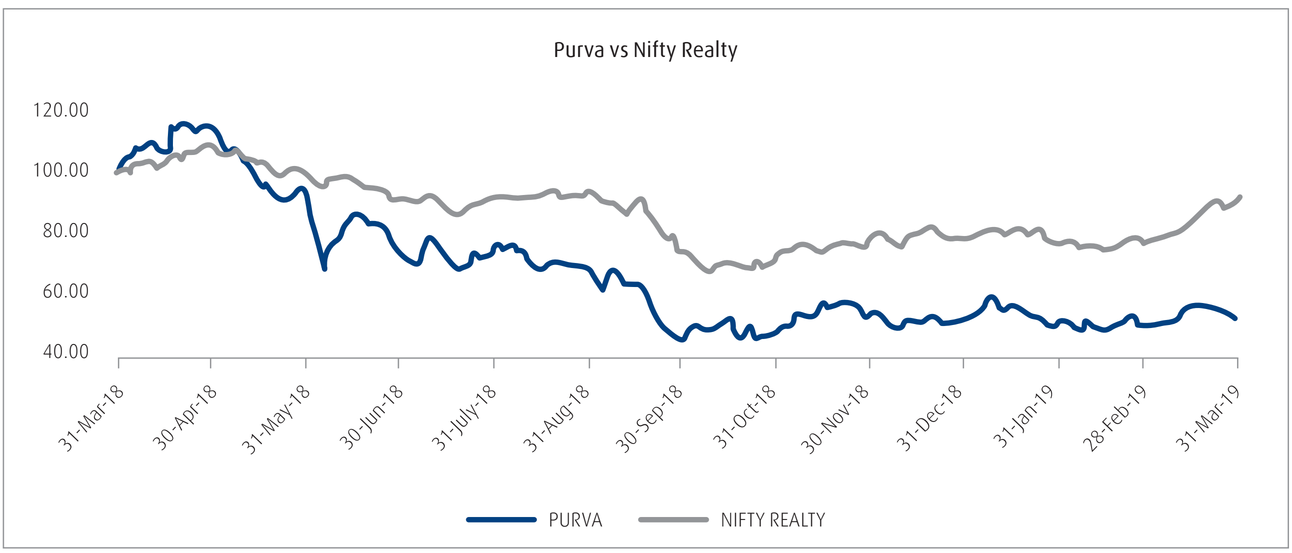
Puravankara vs. Nifty



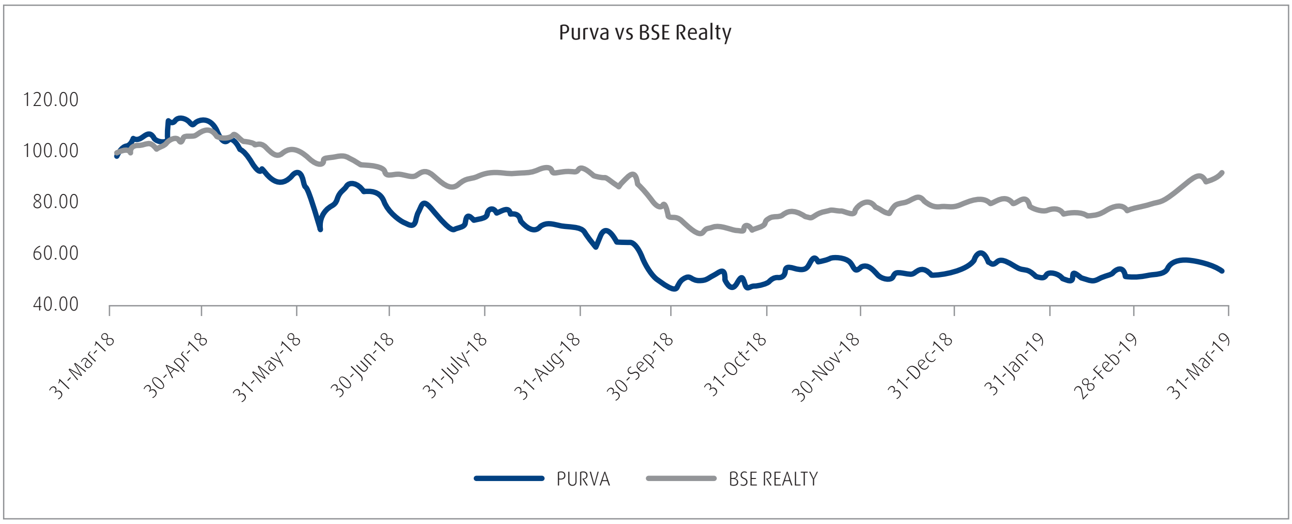
Puravankara vs. Sensex



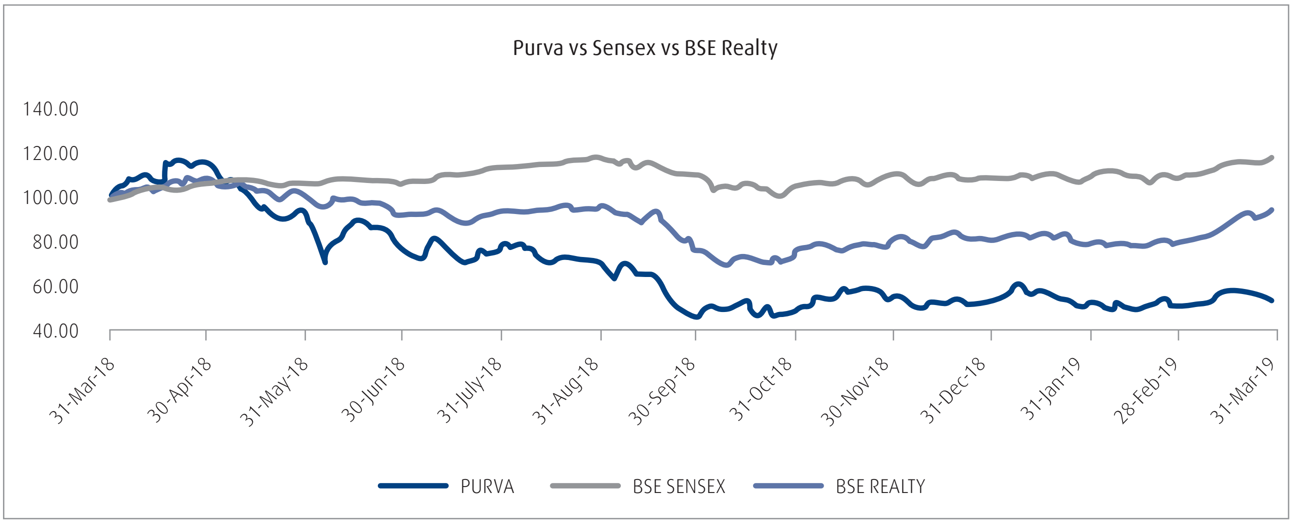
Puravankara vs. Nifty Realty



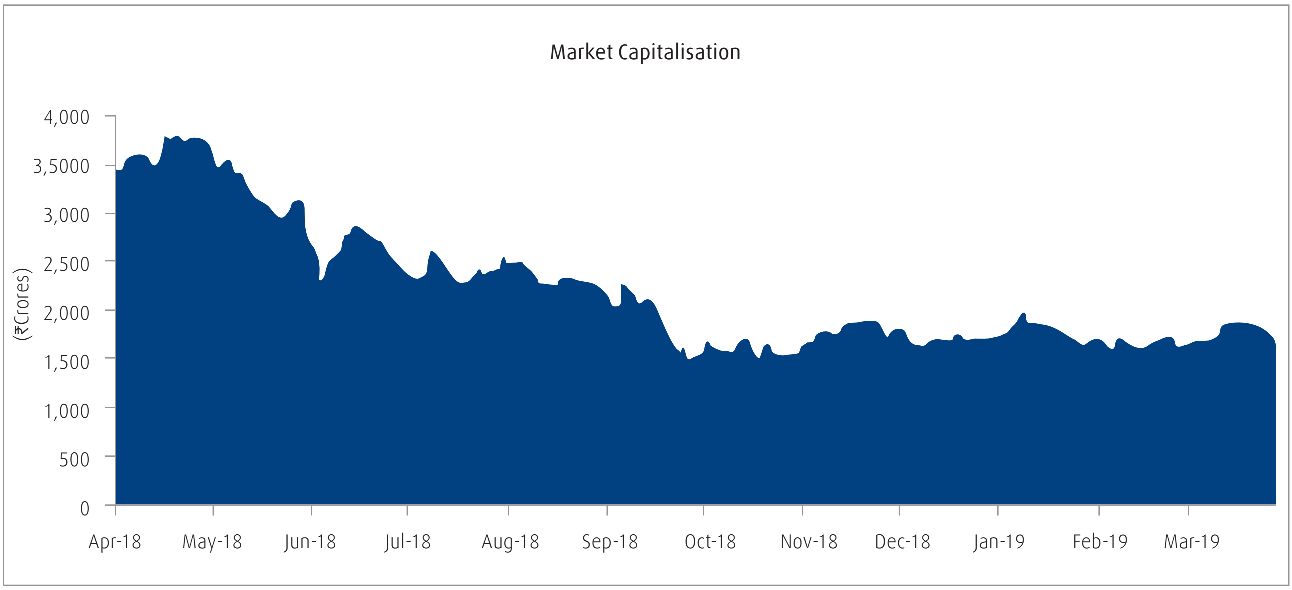
Puravankara vs. BSE Realty

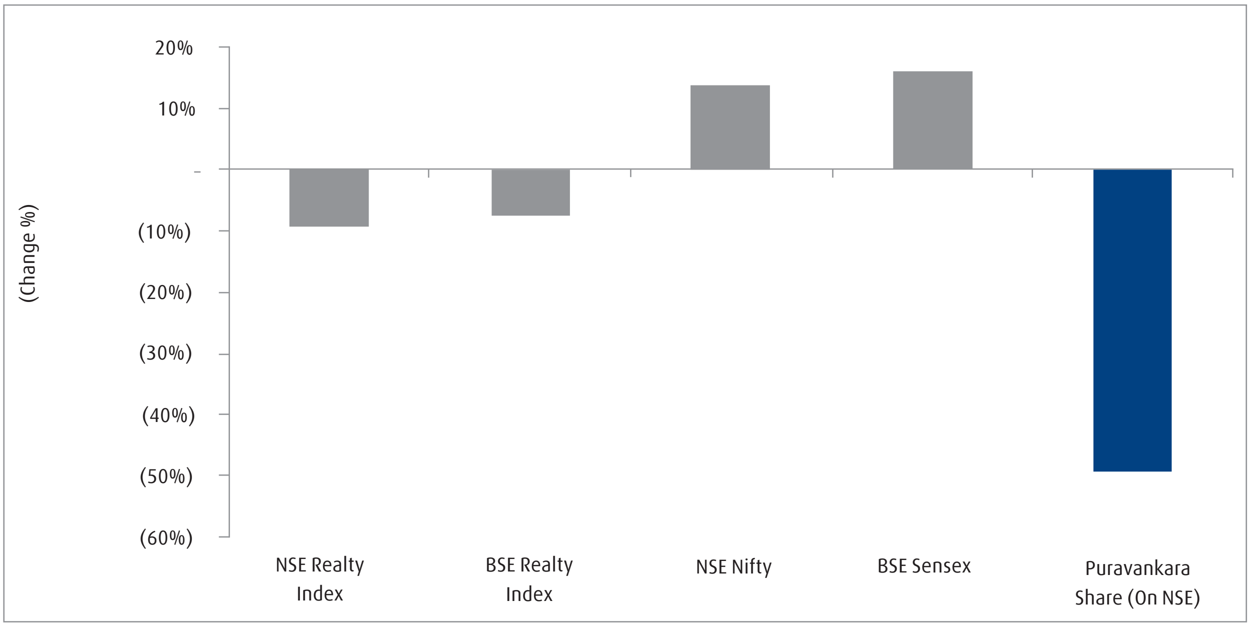


Puravankara vs. BSE Sensex and Realty



Market capitalisation (NSE) for year ended March 31, 2019





Market Price Data and Performance - BSE Ltd. (BSE)

Date	High (₹)	Low (₹)	No. of shares	Total turnover (₹in lakhs)
Apr-18	170.00	138.00	11,69,665	1,843.80
May-18	160.45	120.65	5,90,237	827.60
Jun-18	124.70	91.20	7,45,860	822.37
Jul-18	115.00	95.05	4,62,843	480.03
Aug-18	115.00	94.00	5,40,946	548.99
Sep-18	97.40	59.00	3,75,060	298.73
Oct-18	77.00	53.20	3,91,336	266.11
Nov-18	86.00	65.05	2,56,937	200.77
Dec-18	81.20	66.90	4,11,285	302.29
Jan-19	86.10	68.30	4,41,357	342.83
Feb-19	79.00	66.65	2,05,93,232	14,331.97
Mar-19	83.45	68.25	3,74,826	290.68

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

Date	High (₹)	Low (₹)	No. of shares	Total turnover (₹in lakhs)
Apr-18	169.75	140.90	19,80,771	3,181.65
May-18	160.90	120.10	3,85,850	535.58
Jun-18	125.05	91.35	5,97,078	594.48
Jul-18	113.30	95.00	7,68,407	839.32
Aug-18	114.90	93.85	5,72,330	626.45
Sep-18	98.00	59.45	10,93,604	928.10
Oct-18	76.50	61.05	5,56,815	385.35
Nov-18	86.00	65.20	3,80,572	315.31
Dec-18	81.25	66.60	2,63,630	201.03
Jan-19	86.00	69.05	3,42,020	269.29
Feb-19	77.50	66.35	3,56,701	261.04
Mar-19	83.85	68.80	6,14,351	493.02

NSE and BSE data on volume and value

Month	Total volume (shares)	Total value (₹in lakhs)
Apr-18	31,50,436	5,025.44
May-18	9,76,087	1,363.18
Jun-18	13,42,938	1,416.84
Jul-18	12,31,250	1,319.35
Aug-18	11,13,276	1,175.44
Sep-18	14,68,664	1,226.83
Oct-18	9,48,151	651.46
Nov-18	6,37,509	516.09
Dec-18	6,74,915	503.32
Jan-19	7,83,377	612.12
Feb-19	2,09,49,933	14,593.01
Mar-19	9,89,177	783.70

Shareholding Pattern (SHP) as on 31 March 2019

Category of shareholder	No. of shareholders	No. of equity shares	%
Promoter :			
Mr. Ravi Puravankara*	1	17,78,52,904	74.9961
Relatives of Promoter*	4	9,360	0.0039
Public - Institutions:			
Foreign Institutional Investors	38	4,00,98,347	16.9085
Insurance Companies	2	18,81,275	0.7933
Financial Institutions / Banks	2	1,41,106	0.0595
Public - Non-institutions:			
Individual Shareholders	29,805	1,14,54,593	4.8302
NBFCs registered with RBI	4	684	0.0003
IEPF	1	12,978	0.0055
HUF	726	5,16,111	0.2176
Bodies Corporate	299	15,97,618	0.6737
Clearing Members	153	5,68,969	0.2399
Non-Resident Indians (Repat)	448	28,51,459	1.2024
Non-Resident Indians (Non Repat)	187	1,62,164	0.0684
Directors or Director's Relatives	1	1,920	0.0008
TOTAL	31,671	23,71,49,686	100.00

**Shares held directly & are not pledged or encumbered*

Top 10 shareholders as on 31 March 2019

Sl. no.	Folio no	Shareholder's name	Shares	%
1.	'IN30016710061500	RAVI PURAVANKARA	17,78,52,904	74.9961
2.	'IN30016710144014	GOTHIC CORPORATION	1,04,80,987	4.4196
3.	'IN30016710121990	ATYANT CAPITAL INDIA FUND I	89,79,282	3.7863
4.	'IN30014210743921	VANDERBILT UNIVERSITY - ATYANT CAPITAL MANAGEMENT LIMITED	70,18,740	2.9596
5.	'IN30016710144039	THE DUKE ENDOWMENT	41,26,748	1.7401
6.	'IN30016710145445	GOTHIC HSP CORPORATION	38,93,398	1.6417
7.	'IN30154956589808	MANHAR MOONEY	24,55,475	1.0354
8.	'IN30016710144022	EMPLOYEES' RETIREMENT PLAN OF DUKE UNIVERSITY	18,52,863	0.7813
9.	'IN30081210000012	LIFE INSURANCE CORPORATION OF INDIA	18,33,765	0.7733
10.	'IN30016710049693	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	13,53,200	0.5706

Distribution of Shareholding (DS) as on 31 March 2019

Range of equity shares	No. of shareholders	%	No. of equity shares	%
1- 500	28,186	88.9962	28,22,406	1.1901
501 - 1000	1,654	5.2224	13,54,926	0.5713
1001- 2000	821	2.5923	12,59,402	0.5311
2001- 3000	304	0.9599	7,86,055	0.3315
3001 - 4000	165	0.521	5,96,390	0.2515
4001 - 5000	109	0.3442	5,20,139	0.2193
5001 - 10000	217	0.6852	16,57,586	0.6990
10001 and above	215	0.6789	22,81,52,782	96.2062
TOTAL	31,671	100	23,71,49,686	100

DIVIDEND HISTORY

Financial year	Dividend (as % of paid-up capital)	Dividend per share (₹)	Remarks
March 31, 2019	20%	1.00	Proposed
March 31, 2018	32%	1.60	Final dividend
March 31, 2017	49.45%	2.25	Final dividend
March 31, 2016	15.61%	0.782	Final dividend
March 31, 2015	31.00%	1.55	Final dividend
March 31, 2014	38.40%	1.92	Final dividend
March 31, 2013	20.00%	1.00	Final dividend
March 31,2013	50.00%	2.50	Interim dividend on May 10, 2013 - (To all shareholders other than Promoters & Promoter Group)
March 31,2012	20.00%	1.00	Final dividend
March 31,2011	20.00%	1.00	Final dividend
March 31,2010	20.00%	1.00	Final dividend
March 31,2009	NIL	NIL	-

SHARE CAPITAL – PAST HISTORY

Date of allotment of equity shares	No. of equity shares	Cumulative no. of equity shares	Face value (₹)	Issue price (₹)	Nature of payment	Particulars of issue details	Cumulative issued capital (₹)	Cumulative share premium (₹)
03 June 1986	15	15	100	100	Cash	Allotment at subscription	1,500	Nil
27 April 1987	85	100	100	100	Cash	Preferential Allotment1	10,000	Nil
22 June 1992	4,900	5,000	100	100	Cash	Preferential Allotment2	5,00,000	Nil
20 March 1995	45,000	50,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	50,00,000	Nil
23 June 1995	50,000	1,00,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	1,00,00,000	Nil
23 March 2000	4,00,000	5,00,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	5,00,00,000	Nil
29 March 2001	3,00,000	8,00,000	100	Nil	Bonus Issue in ratio of 3:5	Bonus issue	8,00,00,000	Nil
26 December 2006		1,60,00,000	5	Face Value per Equity Share reduced from ₹100 to ₹5 Per Equity Share3				
26 December 2006	17,60,00,000	19,20,00,000	5	Nil	Bonus Issue in ratio of 1:11	Bonus issue	96,00,00,000	Nil

Date of allotment of equity shares	No. of equity shares	Cumulative no. of equity shares	Face value (₹)	Issue price (₹)	Nature of payment	Particulars of issue details	Cumulative issued capital (₹)	Cumulative share premium (₹)
26 December 2006	17,455	19,20,17,455	5	572.92	Cash	Preferential Allotment to Mr. Jaithirth Rao	96,00,87,275	99,13,043.60
31 July 2007	2,14,06,880	21,34,24,335	5	400	Cash	Public issue	1,06,71,21,675	7,98,88,11,9155
28 May 2013	2,37,25,351	23,71,49,686	5	81	Cash	IPP Issue4	1,18,57,48,430	9,63,79,75,4955

1 *Preferential allotment of 75 equity shares to Mr. Ravi Puravankara and 5 equity shares each to Vasanti Puravankara and Satish Puravankara*

2 *Preferential allotment of 4,885 equity shares to Ravi Puravankara and 5 equity shares each to Kunhambu Nair, Vishalakshi Puravankara and Chaula N. Choksey*

3 *The authorised share capital of ₹10,00,00,000 was increased to ₹1,20,00,00,000 consisting of 24,00,00,000 shares of ₹5 each, pursuant to a resolution of the shareholders passed at their EGM dated December 23, 2006*

4 *The authorised share capital of ₹1,20,00,00,000 was increased to ₹1,60,00,00,000 consisting of 32,00,00,000 shares of ₹5 each, pursuant to a resolution of the shareholders passed at their EGM dated June 22, 2009*

5 *IPP Programme of the Company was completed on May 28, 2013 by allotting 23,725,351 equity shares of ₹5 each at a premium of ₹76 to the Qualified Institutional Buyers (QIBs).*

OTHER - SHAREHOLDER INFORMATION:

Corporate Identification Number (CIN)	L45200KA1986PLC051571
Address - Registered Office & Corporate Office	**Registered Office:** Puravankara Ltd. #130/1, Ulsoor Road, Bengaluru – 560042. **Corporate Office:** Puravankara Ltd. #130/2, Ulsoor Road, Bengaluru – 560042.
Annual General Meeting date, time and venue	Friday the September 27, 2019 @ 11.30 a.m., at the Taj West End Hotel # 25, Race Course Road, Bengaluru – 560 001, India.
Financial year	2018-19
Date of book closure	September 20, 2019 to September 27, 2019 (both days inclusive)
Dividend payment date	Within a period of 30 days from the date of declaration (i.e. October 26, 2019) to those Members whose names appear on the Register of Members as on September 19, 2019
Financial calendar (tentative) Results for quarter ending*:	
Jun 2019	First / Second week of Aug 2019
Sep 2019	First / Second week of Nov 2019
Dec 2019	First / Second week of Feb 2019
Mar 2019	First / Second week of May 2019
* In addition, the Board may meet on other dates if there are special requirements	
Listing on Stock Exchanges	a. **BSE Ltd. (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Phones : 91-22-22721233/4 91-22-66545695 Fax : 91-22-22721919 b. **National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051. Phones :91-22-26598100 - 8114 Fax : 91-22-26598120 Annual Listing Fee till the year 2018-19 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: +91-80-25599000/ 43439999 Fax: +91-80-25599350 Email: investors@puravankara.com Website: www.puravankara.com
Registrar and Transfer Agent	Link Intime India Private Limited C-101,247 Park, L B S Marg Vikhroli West, Mumbai-400083. Phone: 022-49186000 Fax : 022-49186060 Email: rnt.helpdesk@linkintime.co.in
SEBI	Securities and Exchange Board of India Plot No.C4-A,'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400051. Tel : +91-22-26449000/ 40459000/ Toll Free: 1800 22 7575 Fax : +91-22-26449019-22/ 40459019-22 E-mail : sebi@sebi.gov.in
NSDL	National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai - 400 013. Tel: +91-22-24994200 Fax: +91-22-24994972 Email: iifd@nsdl.co.in
CDSL	Central Depository Services (India) Limited Trade World, 28th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 023 Tel.: +91-22-22723333 Fax: +91-22-22723199 Email:complaints@cdslindia.com

For and on behalf of the Board of Directors

Ashish Ravi Puravankara
Managing Director & Chief Executive Officer
DIN: 00504524

Nani R. Choksey
Joint Managing Director
DIN: 00504555

Bengaluru
July 26, 2019

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
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 CINL45200KA1986PLC051571 and having registered office at No.130/1, Ulsoor Road, Bangalore-560042 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and report as under:

One of the directors viz. Mr. Pradeep Guha (DIN 00180427) was identified by Ministry of Corporate Affairs as a disqualified director u/s 164(2) of the Act, in the year 2017-18, due to non-filing of annual returns and annual financial statements related to another company where he was a director. Subsequently, the defaulting company was revived and the annual returns and annual financial statements were filed in May, 2018 and regularised. The DIN status of all the directors of the Company, including the above said Mr. Guha, are now showing up as non-disqualified directors on the portal of Ministry of Corporate Affairs (i.e. www.mca.gov.in).

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

V. Karthick
Partner
Membership No. ACS – 11910
Certificate of Practice No. – 4680

Place: Bengaluru
Date: July 26, 2019

CEO, CFO Certification pursuant to Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Puravankara Limited
Bengaluru

Dear Members of the Board,

We, Ashish Ravi Puravankara, Chief Executive Officer and Managing Director, and Kuldeep Chawla, Chief Financial Officer, of Puravankara Limited, hereby certify that to the best of our knowledge and belief:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 and
2. These statements do not contain any materially untrue statement (or) omit any material fact (or) contain statements that might be misleading and
3. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
4. No transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. 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 the steps they have been taken or proposed to rectify these deficiencies.
6. We have indicated to the Auditors and the Audit committee
   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   (3) that there are no instances of significant fraud of which 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.
7. We further declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2018-19.

Ashish Ravi Puravankara
Managing Director & Chief Executive Officer
DIN: 00504524

Kuldeep Chawla
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, titled 'Management Report', forms a part of this Annual Report. It includes, among others:

1. Global economic overview
2. Indian economic review
3. Real estate industry structure and developments in India
4. Puravankara – Overview
5. Awards and recognitions
6. Management's discussion on risks and concerns
7. Internal control systems and their adequacy
8. Our people
9. Opportunities and threats
10. Financial review
11. Cautionary statement

1. Global economic overview

As per the IMF (International Monetary Fund), global economic activity, after the strong growth registered in 2017 and early 2018, slowed down notably in the second half of 2018, reflecting a confluence of factors impacting major economies. China's growth remained subdued, following a combination of regulatory tightening to rein in shadow banking and an escalation in trade tensions with the United States. Principally anchored on tariffs, trade disputes increasingly took a toll on business confidence with the result that the overall market sentiment worsened across vulnerable emerging markets in the early 2018 and, subsequently, across advanced economies later in the calendar year of 2018, cumulatively weighing on global demand.

As a result of these adverse developments, global growth is now projected to decelerate from 3.6% in 2018 to 3.2% in 2019, before returning to 3.6% in 2020. Beyond 2020, global growth is set to stabilise at about 3.6% over the medium-term, sustained by the enlarging economies of China and India, which are projected to record robust growth vis-à-vis somewhat tepid growth anticipated across advanced and emerging market economies.That said, 2019 has started out on a weak footing. Intensification of the US-China trade tariff war amplifying the effects of regional trade protectionism, and uncertainty around the UK's exit from the European Union,among other factors, have further restrained world economic growth and outlook for 2019. However, it is hoped that an early resolution of the US-China spat, and policy support from the government to kickstart the Indian economy, among other factors, can take global growth out of the woods, sooner than expected. Inflationary pressure in the major developed economies remained low and this has led major central banks to maintain historically low interest rates or further ease their monetary policy stance.

Source: IMF World Economic Outlook, 2019 and other published sources

2. Indian economic review

The global situation presents an opportunity for India. It has been widely reported that India has emerged as the fastest growing major economy in the world, and is expected to be one of the top-three global economic powers over the next 10-15 years, backed by a large and attractive demographic profile, robust consumption demand, infrastructure growth and structural policy initiatives such as the Goods and Services Tax (GST), Aadhar biometric identification, etc. India's GDP is estimated to have increased by 7.2% in 2017-18 and 7% in 2018-19.

Today, India continues to retain a top rank of being the premier foreign direct investment destination. The country has emerged as the fastest growing and most favourable investment destination for global investors. Factors such as 'Make in India', a major national government programme designed to facilitate investments, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure in the country, are starting to contribute to the nation's economic growth. In addition, the Indian government's favourable policy regime and focus on ease of doing business has ensured robust foreign capital inflows. The government has also embraced several initiatives in recent years, such as relaxing FDI norms across multiple sectors, as well as other measures to boost the economy.It is anticipated that apart from various other initiatives, a combination of public and private investments would boost India's GDP growth over the medium-term.

Source: Report from World Bank, Media Reports, India Brand Equity Foundation (IBEF) Trust, established by the Department of Commerce, Ministry of Commerce and Industry, Government of India

3. Real estate industry structure and developments in India

After agriculture, India's real estate sector is the single-largest employer in the country, and is expected to contribute around 11% to India's GDP by 2020. The real estate sector comprises four main sub-sectors - housing, retail, hospitalityand commercial, and a fifth growing sub-sector, viz warehousing. The growth of the sector is primarily anchored on the growth of the corporate sector driving demand for office space, as well as urban and semi-urban accommodations. Retail, warehousing, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure boost for meeting India's growing needs. In the period January-June 2019, 24 msft of commercial office space was delivered pan-India, the highest in any half year period till date. In addition, 5 of the top-8 commercial office space markets showed double digit rent growth.

Within real estate, two distinct growth trends are also visible, namely affordable housing, which is supported by government subsidies and interest rate subventions, and the emergence of co-working spaces that is further driving commercial real estate absorption in the country. Apart from the significant growth of co-working spaces reflected in the take-up of space by such operators, the changing perception of real estate is also driving the market for niche residential segments, such as co-living, senior living and student housing, aided by some possible policy support.

Demand - Seasonality

Demand for residential real estate in India is subject to seasonal fluctuations. Demand for residential flats normally rises during the period between January and April. It is generally low or flat from May to July, and picks up again during the festival season from September onwards, with a decline in December.

Government initiatives

The central government, along with various state governments, has taken several other initiatives to encourage the development of the sector in general through infrastructure initiatives, and affordable housing in particular. Apart from pursuing the agenda of 'Housing for All by 2022', the 'Smart City' project, which has a blueprint to build 100 smart cities at an investment of ₹48,000 cr over a 5-year period, is a prime opportunity for real estate companies. In addition, the government is also supporting initiatives under the Delhi-Mumbai Industrial Corridor (DMIC) and other industrial corridors, including Bharatmala, which proposes to expand the current 6 national corridors into 50 corridors, and high-speed rail projects. Below are some of the other major government initiatives in recent times:

- Pradhan Mantri Awas Yojana (PMAY) Urban, under which more than 8.1 mn houses have been sanctioned up to June 2019.Under PMAY Urban, 2.61 mn homes have already been completed.
- National Urban Housing Fund was established with an outlay of ₹60,000 cr (US$ 9.27 bn). Under this, apart from ₹8,000 cr mobilised in 2017-18, an additional ₹25,000 cr was approved in 2018-19, of which over ₹5,000 cr has been already disbursed, as of early 2019.
- An Affordable Housing Fund (AHF) was established by National Housing Bank in 2018-19 with a corpus of ₹10,000 cr to improve affordability of the target group's home ownership.
- Further implementation of RERA, Benami Transactions Act and other structural reforms.

Commercial office space supply has lagged demand for the last 6 years, since 2013. At the same time, demand for office space has been on the rise. Powered by a significant growth in demand for office space from the IT/ITES sector, there was a 26% increase in lease transactions in January-June 2019 over the corresponding period last year.

The Securities and Exchange Board of India (SEBI) has recently granted approval to the Real Estate Investment Trust (REIT) platform,and the first listing has already taken place. This, combined with other measures, is expected to facilitate further investments in the Indian real estate market.

Furthermore, the government has also taken positive steps by announcing certain amendments in the taxation and regulatory frameworks, which will aid growth of the real estate sector. For instance, RERA is streamlining the sector with strong and enforceable regulatory guidelines. The Reserve Bank of India (RBI) has also changed its stance from 'Neutral' to 'Accommodative', and GST rates have been relaxed- from 5% to 1% for affordable housing and from 12% to 5% for others. A 75 bps rate cut has already been announced by the RBI since February 2019. Besides, the central and several state governments are also announcing single-window approvals for real estate. As these reforms gather pace, they are expected to contribute significantly to the growth of the sector.

In addition, the Union Budget 2019-20 has attempted to enhance confidence in India's growth through various measures. Among others, the government announced plans to invest over ₹100 lac cr in the infrastructure sector over the next five years, and also help enhance savings and investments through different schemes. It also announced major tax benefits to support affordable housing, with an additional ₹1.5 lac of interest deduction (over the existing ₹2 lac entitlement) for affordable housing units priced at or below ₹45 lacs and for loans taken to purchase such units until March 31, 2020. Other initiatives included the support for a model tenancy law, a 'study in India' programme to support student housing as well as support to the NBFC sector, which has been suffering from a liquidity crunch of late.

Backed by positive economic fundamentals, policy support, recovery of residential sales, sustained growth in commercial office space and warehousing, better demand projections and quality supply of stock, India's real estate sector is poised for sustainable growth over the years to come.

References: Media reports, Press releases, VCCEdge, JLL Research, Knight Frank, Anarock Property Consultants, CREDAI-J

4. Puravankara – Overview

Puravankara Limited is a leading listed real estate company headquartered in Bengaluru, India. Over the past four decades, the company has gained rich experience in real estate construction and development. It is among the largest developers in South India and serves the needs of a discerning clientele in housing, commercial and retail spaces, largely in south and west India. Till date, the group has completed 70 residential and commercial projects with about 70.8 msft of development across both the brands. In addition, it has 20.78 msft currently under development and a land-bank totalling 68.58 msft (Puravankara group economic interest 54.66 msft).

The group, through its principal promoter, began operations in Mumbai in 1975. Since then, the group has established considerable presence in the real estate industry in the metropolitan cities of Bengaluru, Hyderabad, Pune, Kochi, Chennai, Mumbai, Coimbatore, Mangaluru and Goa, with a focus on developing residential (luxury and premium affordable housing), commercial and retail projects. The company's operations span all aspects of real estate development, from the identification and acquisition of land, and obtaining approvals, to the design, planning, execution and marketing of projects. We believe we have established a strong brand image and a successful track record in the Indian real estate industry due to our commitment to developing high-quality projects and products that meet the exacting standards of our customers. The residential homes that we develop comprise apartment complexes, villas and townhouses, as well as affordable housing projects, which we develop through our wholly-owned subsidiary, Provident Housing Limited ("Provident"). Our commercial projects include retail and office premises, as well as select business parks.

A majority of our completed, ongoing and upcoming projects are situated in Bengaluru, Hyderabad, Pune, Mumbai, Kochi, Chennai, Coimbatore, Mangaluru and Goa. The company has established two distinct and successful real estate brands. The flagship brand, Puravankara, caters to the premium housing end of the spectrum as well as commercial office spaces and warehousing, while the Provident brand is positioned in the residential premium affordable segment. While our luxury and premium real estate projects are branded under 'Purva', our premium affordable housing projects carry the 'Provident' brand name. We believe that our brands give us a competitive edge that allows us to achieve sales volume momentum and premium pricing and rentals. Our brands also help us secure land parcels in prime locations and attract well-regarded professionals and partners to collaborate with us on our projects. In addition, after the completion of a project, we continue to focus on brand management through our post-sales team to ensure consistent brand recall among our customers, while also fostering 'word-of mouth' publicity.

Puravankara was one of the first developers in India to secure FDI in real estate from Keppel Land, Singapore. This eventually metamorphosed into a joint venture with Keppel Puravankara Development Private Limited (KPDL) a subsidiary of Keppel Land, a premier Singapore government-owned development company, in the year 2005. Furthermore, in one of the largest commercial land deals in Bengaluru, KPDPL , our associate company in which Puravankara Limited has 49% stake, acquired a 7.6-acre land parcel in Yeshwantpur from Metro Cash & Carry India. KPDL is a subsidiary of Keppel Land. The project has been conceived as an office tower of spread over 1.02 million sq. ft (msft), along with another retail-cum-office facility as part of mixed-use development. KPDL will also construct a 160,000 sft retail-cum-office facility on the land, which will be handed over to Metro Cash & Carry. The office development will be managed by KPDL upon completion.

Provident, our affordable housing brand, seeks to create mid-income and mass housing projects comprising affordable homes. This is in response to the increasing demand for value-for-money and affordable housing in India. Within this segment, our projects are aimed largely at first-time home buyers. Though Provident develops projects that have small to medium unit sizes, largely ranging from 500-1,200 sft, these come with a complete suite of amenities and facilities, such as swimming pools, club houses and multipurpose halls. Importantly, Provident projects are situated in the centre of the city as well as in areas that are located relatively farther from the city center, but supported by public transportation connectivity and social infrastructure in the catchment. We are able to offer these projects to our customers within a pre-determined price range, which we are able to achieve by reducing the size of the residential units and by applying innovativeconstruction techniques and efficient designs that result in both cost and time savings, without sacrificing the quality that the brand represents.

The Puravankara Group possesses the competencies and capabilities to capitalise on the market opportunity presented by affordable housing. Some of the group's core strengths include an experienced team and know-how, access to land at appropriate locations, decades of rich execution capabilities, right branding and positioning strategies and a healthy balance sheet.

A large and experienced team of engineers and technical specialists comprise the group's in-house project management and construction workforce. This, coupled with access to some of India's leading architects, town planners and designers, provides the organisation with experience, capability and expertise that is unmatched in the Indian real estate industry. Puravankara's developmental activities range from concept creation, design and construction of modern homes through to ultra-modern and multi-functional integrated row houses, villas and bungalow complexes. The group's portfolio also includes plush, yet functional commercial offices and business parks, as well as modern retail complexes. The group has also demonstrated capabilities in building large townships equipped with all modern amenities and lifestyle facilities to meet the growing requirements of its discerning customers.

Starworth Infrastructure and Construction Limited (SICL) is a 100% subsidiary of Puravankara Limited and a general contracting company with a primary focus on technology-focused construction, especially pre-cast technology-led construction. SICL has already set up its first pre-cast factory in Bengaluru. It also executes contracting work for other developers and corporates, apart from Puravankara and Provident.

5. Awards and recognitions

Puravankara has been honoured with several awards over the years in recognition of being one of the most trusted builders and developers, and delivering quality apartments to its customers. A few of the awards bestowed upon us for our contribution to the real estate and construction industry during the financial year 2018-19 are listed below.

- BAM (Builders, Architects & Building Material) Awards 2018 for Lifetime Achievement Award – Mr. Ravi Puravankara
- BAM (Builders, Architects & Building Material) Awards 2018 for Best Affordable Housing Project – Provident Sunworth
- Asia Real Estate Excellence Award 2018 for the Best Real Estate Development Company in South India - Puravankara Limited
- Times Business Awards 2018 for Exemplary Contribution to Real Estate - Puravankara Limited
- 10th Realty Plus Awards 2018 - West Region for the Best Affordable Housing Project of the Year – Adora De Goa
- South India's Real Estate Leadership Awards 2018 for the Best Affordable Housing Project of the Year (WEST) – Adora De Goa by Provident
- South India's Real Estate Leadership Awards 2018 for the Best Residential Property of the Year - Purva Westend
- South India's Real Estate Leadership Awards 2018 for the Best Commercial Property of the Year – Purva Summit
- 10th Realty+ Excellence Awards SOUTH 2018 for the Developer of the Year - Residential - Provident Housing Limited
- 10th Realty+ Excellence Awards SOUTH 2018 for Affordable Housing Project of the Year - Kenworth by Provident
- 10th Realty+ Excellence Awards SOUTH 2018 - Scroll of Honour - Mr. Ashish Puravankara
- Quikr Homes Realty Awards 2019 for the Women Entrepreneur of the Year 2018-19 – Real Estate - Ms. Amanda Puravankara
- BAM (Builders, Architects & Building Material) Awards 2019 for the Best Upcoming Project of the Year (Residential) – Provident Park Square
- BAM (Builders, Architects & Building Material) Awards 2019 for the Best Builder of the Year (Large Category - above ₹1500 cr turnover) – Puravankara Limited
- Common Floor Real Estate Excellence Awards 2019 for an Outstanding Contribution to Real Estate - Mr. Ravi Puravankara
- ET NOW Presents Dream Companies to Work For Awards 2019 - Puravankara Limited
- Hurun Real Estate Leadership Summit 2019 for the Most Respected Residential Developer – South India - Mr. Ashish Puravankara
- The "People's Choice Winner" at the CNBC-AWAAZ Real Estate Awards 2018-19 - SOUTH ZONE - Puravankara Limited
- CIA WORLD Construction & Infra Awards 2019 for the Best Residential Project of the Year - The Tree By Provident
- CIA WORLD Construction & Infra Awards 2019 for the Best Township Project - Provident Sunworth
- Marketing Maverick Awards 2019 for Outstanding Contribution towards the Indian Real Estate Industry - Mr. Ravi Puravankara

6. Management's discussion of risks and concerns

Risk management is a structured approach to manage uncertainties in a challenging and rapidly evolving market like India, through a process of risk identification and management. In any business enterprise, risk management includes the methods and processes used by organisations to manage risks related to the achievement of their objectives. Risk management and mitigation typically involves the following processes:

- Identifying particular events or circumstances relevant to the organisation's objectives
- Assessing them in terms of magnitude of impact
- Implementing all of the planned methods for mitigating the effect of the risks
- Assigning responsibilities and accountability clearly
- Reporting to the management
- Prioritising risks with regard to the probabilities of their occurrence and magnitudes of their impact
- Monitoring the progress of risk mitigation and control activities to ensure identified objectives have been completed or are in progress

By identifying and proactively addressing risks and opportunities, business enterprises protect and create value for their stakeholders, including owners, employees, customers, capital providers, regulators and the society at large. Our Company has appropriate and adequate internal control systems for its business processes and risk mitigation at all levels. The management has identified certain areas of risks to which the Company is susceptible. Listed below are the various events and their possible impacts, along with the actions taken to mitigate and control such probabilities with a view to protecting and generating risk-adjusted returns for our shareholders:

Industry Risks

Sl. No.	Risk description	Business process	Impact factors	Mitigation measures
1	Slump in the real estate market/ Significant decline in property prices	Business development	• Reduction in property prices • Impact on demand for properties	• Vast majority of Purva brands sold at ₹6,000 per square feet • Certain flexibility in pricing has also enabled the Company to mitigate this factor. • Low land acquisition costs • Ability to adapt to changing circumstances • Low outstanding on land payments
2	Declining affordability as a result of increase in loan interest rates, withdrawal of tax benefits and decrease in availability of home loans	Business development	• Decreased demand for properties	• Vast majority of Purva flats priced at ₹6,000 per square feet • Flexible pricing policy • Low cost affordable housing – Provident, which is fast moving
3	Compulsory land acquisition by government due to development of infrastructure projects	Land acquisition	• Delay in project completion • Exposure to legal disputes and related costs • Exposure to additional costs if changes are required to be made to the master plan	• Review of city infrastructure plan/Possibility of future expansion of roads considered • NOC's from government prior to purchase • Project commenced only after receipt of sanctions from relevant authorities
4	Loss due to natural calamities	Project execution	• Financial loss • Inability to complete projects on schedule	• Appropriate insurance policies • Disaster recovery plan/Business continuity plan to be rolled out
5	Inability to grow existing land bank as desired due to inability/delay in procuring contiguous land for large projects, inability to build land bank at strategic locations at low costs, among others	Business development	• Inability to grow business	• Focus on new acquisitions in other potential locations of Bengaluru • Existing land bank will last for next five years

Company Specific Risks

Sl. No.	Risk description	Business process	Impact factors	Mitigation measures
1	Uncertainties/Irregularities pertaining to land titles acquired/developed by Company due to inadequate due diligence, forged documents, JD partners not having clear titles to land, among others	Land acquisition	• Inability to transfer title • Exposure to legal disputes and related costs • Impact on land valuations	• Due diligence by independent and in-house counsel • Representations/Encumbrance certificates • Advertisements/Public notices in newspapers • Suitable monetary compensation to settle disputes • Experience of over 4 decades • Title Insurance can be taken selectively. In any case, title insurance has to be taken as per section 17 of RERA once notified by the Govt.
2	Delays in completion of projects due to shortage of skilled labour, material, contractors and delays by contractors, among others	Project execution	• Higher construction costs • Impact on reputation/ Customer dissatisfaction • Payment of penalties to customers	• Increased usage of mechanised equipment • Supply of labour outsourced to sub-contractors • Dedicated planning department with improved monitoring systems • Penalty clauses for delay in agreements with contractors • Usage of newer and appropriate systems, processes and technologies to minimize external dependencies

Sl. No.	Risk description	Business process	Impact factors	Mitigation measures
3	Sub-standard construction quality due to dependence on third parties, absence of adequate number of quality structural consultants, sub-standard quality of raw material, among others	Project execution	• Delay in project completion • Impact on reputation • Abortive costs • Potential litigation risk • Defects liability period risk	• In-house construction and quality team • Use of snagging checklists • Structure certified by governmental authorised consultants • Defects liability insurance to be taken • Expert opinion from best in class local consultants • Contractual arrangements to ensure material & service quality standards
4	New territory risks arising from uncertainty in the natural parameters, inadequate knowledge of local regulations, dilution of control, among others	Project execution	• Delay in project completion due to various reasons • Impact on reputation • Abortive costs • Project costs incorrectly estimated, rise in overall costs	• Expert opinion from best in class local consultants sought, with second opinion wherever required • Location audits on process implementation effectiveness
5	Loss due to theft, accidents at site, defects, among others	Project execution	• Financial loss • Impact on reputation	• Adequate insurance policies • Security guards • Separate stores management team • Rotation of stores personnel • Asset management system
6	Inability to adopt/adapt to new technologies	Project execution	• Impact on quality of construction • Delay in project completion • Impact on margins	• Key Management personnel understands and is abreast with the latest technology • MIVAN technology sufficient for next few years • Proposed pre-cast technology usage (initially)
7	Death of labourers/ construction personnel on site/Accidents on site due to non-adherence to safety procedures, non-enforcement of safety procedures	Project execution	• Delays in the project • Compensation/Litigation costs • Impact on reputation	• Safety officers • Safety programmes • Workmen's insurance policy • Workers employed through contractors are insured by the contractors • Location audits • Company proposes to apply for a safety award
8	Inability to attract and retain employees as a result of increased opportunities in the market, higher salaries offered by competition and employee dissatisfaction with company policies/processes	Human resources	• Loss of expertise and continuity • Higher recruitment and training costs • Delay in project execution	• Fast growing company - opportunities are better • Site visits by HR personnel • Defined appraisal system to provide career guidance and feedback • Compensation benchmarking survey • Innovative loyalty building programmes • Introduction of best industry practices • Separate department for grievances of employees and mitigating the same periodically Eg: exit interviews • Skill development programmes across sites and offices
9	Significant dependence on few members of management/Loss of key management personnel	Human resources	• Loss of experience/expertise • Loss of key relationships	• Adequate systems and structure for smooth transition • Introduction of succession plan for key managerial personnel

Sl. No.	Risk description	Business process	Impact factors	Mitigation measures
10	Inadequate systems security due to absence of secure transmission lines, absence of an IT policy indicating safe system usage mechanisms, inadequate access controls to ERP, among others	Information technology	• Loss/pilferage of confidential data	• Formal IT policy • Secure connectivity systems to address data integrity through trasnmission between sites and all offices • Strengthening existing controls in ERP • Centralised mail server
11	Use of unlicensed software due to absence of a software usage policy, periodic monitoring mechanism, among others	Information technology	• Penalties for use of unlicensed software	• Microsoft software asset management review • IT policy indicating software usage to be rolled out • Periodic monitoring mechanism • Group Policy Controls to prevent use of unauthorized software
12	High network downtime resulting in unavailability of data	Information technology	• Unavailability of data • Delays in payments that could result in delay in Project timelines • Delay in providing information to customers/ potential customers	• Rollout of backup lines
13	Inadequate systems security due to absence of secure transmission lines, absence of an IT policy indicating safe system usage mechanisms, inadequate access controls to ERP, among others	Information technology	• Loss/pilferage of confidential data	• Comprehensive, Well-defined controls are being practiced to regulate access to organization's Systems and Information. • Secured MPLS Links & VPN Tunnels are established to ensure data integrity in transmissions between sites/offices. • Secured the Web Access to ERP System through SSL Certificates. • Centralized Mailing Service both on On-premise and Cloud (O365). Extensive threat protection on Email Communications through O365 and Trend Micro Suites.
14	Inadequate systems security due to cyber security issues such as – - hacking - financial data security -customer data security Other business data security	Information technology- - Anti-virus - Firewalls - Cloud safety measures - Employee data transmissions	• Loss/ pilferage of confidential data	• Trend Micro Security Suite protects against integrated threats through End-points and Network Data. • Redundant Firewalls are in place to secure a Network from both Internal and External Threats. Provides defense against unauthorized connections, potential attackers etc. • Aruba Enterprise Wi-Fi System 7010 with Clearpass Network Access Control (CPPM) Solution secures digital workplace including WAN Traffics. • All external User Access to Corporate Data is being allowed only through SSL-VPN.
15	The Server Room is not fully supported with Redundant Power, Colling and Environmental Monitoring System etc.	Information technology - Unavailability / Inaccessible to business data, Enterprise Applications, Emails etc.	• Unavailability / Inaccessible to business data	• Revamping Project is ON and expected to close by Q3/FY19-20

Sl. No.	Risk description	Business process	Impact factors	Mitigation measures
16	Inadequate systems security due to absence of secure transmission lines, absence of an IT policy indicating safe system usage mechanisms, inadequate access controls to ERP, among others	Information technology	• Loss/pilferage of confidential data	• Comprehensive, Well-defined controls are being practiced to regulate access to organization's Systems and Information. • Secured MPLS Links & VPN Tunnels are established to ensure data integrity in transmissions between sites/offices. • Secured the Web Access to ERP System through SSL Certificates. • Centralized Mailing Service both on On-premise and Cloud (O365). Extensive threat protection on Email Communications through O365 and Trend Micro Suites.
17	Non-compliance with requirements of labour laws and other relevant rules and regulations due to inadequate knowledge of requirements, absence of a mechanism to obtain assurance, unorganised nature of labour market, expansion into new geographies, among others	Compliance	• Fines/Penalties/Imprisonment for non-compliance	• In-house expert on relevant regulations • Use of best in class external consultants • Periodic monitoring of checklists that list requirements of GST, Company's Act and Income Tax • System controls for tax compliance • Robust Internal audit • Dedicated person to track compliance with labour laws • Distribution of detailed checklists to all relevant departments • Proof of compliance prior to making contractor payments • Periodical internal training
18	Customer dissatisfaction with the Sales processes due to over commitments/ incorrect information provided by sales personnel, customisation requirements not being adequately addressed, delays in processing agreements, among others	Sales and marketing	• Customer dissatisfaction and hence loss of reputation • Loss of potential customers • Growth • Margins	• Mock flats with specifications • Adequate redressal system for property complaints • Updates on progress of the project through website/mails • Minimal customisation • Projects launched only after receipt of all requisite sanctions • Process of generating/executing agreements being streamlined • Periodic review of complaints received and action taken
19	Customer dissatisfaction with after sales processes due to lack of a well-defined customer redressal system, disputes over cancellation charges, inadequate property management, post-sale	Sales and marketing	• Customer dissatisfaction and hence loss of reputation • Loss of potential customers • Growth • Margins	• Dedicated customer care department. Target of 24 hours for acknowledging customer queries/ complaints • Cancellation charges transparently mentioned in the application forms and sale agreements • PL handles property management
20	Reduced margins due to significant escalation in material, labour costs post project commencement/ineffective planning, among others	Project execution and sales and marketing	• Reduced margins	• Selling strategy - only a certain percentage of apartments are sold upfront • 5% contingency margin in initial estimates, reviewed regularly • Implementation of newer technology to reduce construction timelines • Dedicated Planning department

Sl. No.	Risk description	Business process	Impact factors	Mitigation measures
21	Inability to anticipate and respond to consumer requirements due to inadequate market research and analysis	Business development and sales and marketing	• Lower demand for properties	• Extensive market Research • Direct sales • Know Your Customer initiatives • Analysis of buying patterns/size of loan disbursements
22	Presence of fly-by-night operators resulting in decreased demand for Purva properties	Business development	• Loss of potential customers • Educate customers and assess impact	• High quality of construction • Established brand name • Experience of 40+ years
23	Issues with JV partner	Business development	• Impact on types of projects that the Company undertakes • Growth	• Clearly defined commercial terms for successful relationship
24	Inability to use acquired land for intended purpose due to non-compliance with permitted land uses, inability to transfer titles to land	Business development	• Exposure to legal disputes and related costs • Delayed project commencement/ Project abandonment • Surrender of excess land held over ceiling	• Comprehensive development plan • Land in green zones/land not zoned is not purchased • Agreements to sell/MoUs in Company's favour • Comprehensive Due diligence process • Involvement of senior management
25	Inability to obtain financing/financing on favourable terms, due to downgrading of debt rating, liquidity crunch, among others	Finance	• Higher financing costs • Mismatch in cash flow	• Maintain optimum net debt-equity ratio • Asset quality is standard • Sell initially well to cover costs and achieve financial closure • Ensure project level cost flows are positive • Regular review of financing obligations, and pro-active course correction • Period review of the loans portfolio with plan for restructuring
26	Risk of capturing and/or reporting incorrect /inaccurate financial information	Financial reporting	• Incorrect financial reporting	• Centralisation of accounting system, procurement, payments • Audit of controls • Periodic consultation with audit firms

Notes:

1. All risks described above are inherent to the Company and the market in which it operates.
2. Company specific risks are those risks for which the mitigation measures lie largely within the power and control of the management. Industry risks are those which the management has very limited control over. Risks are presented in the order of priority

7. Internal control systems and their adequacy

The Company possesses well-defined and adequate internal control systems to ensure that all the assets are safeguarded as well as are more productive. These controls are supplemented by periodic audits with management reports and are reviewed and monitored by the Board Audit Committee as well.

We have a qualified and independent Audit Committee consisting of our Board of Directors, including Independent Board members. The Audit Committee regularly reviews the adequacy and efficiency of internal controls and suggests improvements or amendments. These internal controls ensure efficiency in operations, compliance with internal policies of the company and all applicable laws and regulations, protection of resources and accurate reporting of financial transactions.

8. Our people

We believe our employees are key contributors to our success. The group's endeavor to impart the best skill development opportunities and a conducive and supportive work environment for attracting and retaining the best talent in the industry remains unabated. Our workforce consists of (i) permanent employees (ii) consultants who are engaged by us on a contractual basis to assist in the architectural and structural design of our projects and (iii) contractors who are engaged by us on a contractual basis and who employ labourers to work at our project sites. The table below sets out the number of employees as of March 31, 2019 and March 31, 2018, respectively.

Employee category	Fiscal 2019	Fiscal 2018
Non-technical	685	549
Technical	464	381
Total	1,149	930

9. Opportunities and threats

With India's real estate ecosystem undergoing a structural transformation with far reaching reforms, the Puravankara group has, over time, not only adapted itself to the new rules of the industry, but has also been pro-active in anticipating emerging trends and adapting its business model accordingly. It is expected that RERA as well as other institutional and regulatory changes will channelise demand towards established developers with strong balance sheets and strong execution and other capabilities. Accordingly, Puravankara has been effecting charges to position itself to benefit disproportionately from these regulatory and other changes.

India's fragmented residential housing sector, combined with low house prices, low mortgage rates, combined with this policy support provides an excellent opportunity for well established developers to consolidate and enhance their market position.

At the same time, consumers prefer developers with an established delivery track record. Larger and listed developers have an added advantage – lower financing costs, as well as access to and the confidence of capital, both debt and equity. Lower funding costs and better liquidity should enable organized players to leverage their balance sheets to expand and scale up. Weaker land prices are also likely to help this process. Developers need to adopt new approaches for addition of projects, based on the trust that organized players enjoy with various stakeholders, as well as their track record.

This irreversible process of consolidation, is now gaining momentum. Short-term challenges in the implementation of RERA and GST, among others, cannot be ruled out. However, over the medium-term and long-term, the regulatory and market changes are expected to benefit established and reputed developers whose market share would grow significantly as the sector undergoes further transformation. Puravankara has positioned itself to take advantage of this.

10. Financial review

1. Equity share capital

   We have a single class of shares – equity shares of par value of ₹5 each. Our authorised share capital is ₹160 crore, divided into 32 crore equity share of ₹5 each. The issued, subscribed and fully paid-up capital is ₹118.58 crore as at March 31, 2019 and March 31, 2018, respectively. There was no movement in the share capital during the year.

2. Other equity

   Reserves and surplus

   Security premium

   On a standalone and consolidated basis, the balance as at March 31, 2019 and March 31, 2018 amounted to ₹963.61 crore and ₹963.61crore, respectively.

   General reserve

   On a standalone and consolidated basis, the balance in general reserve as at March 31, 2019 and March 31, 2018 amounted to ₹80.28 crore and ₹80.28 crore, respectively.

   Other comprehensive income

   Other comprehensive income consists of remeasurement gains/losses on our employee benefit plans, net of taxes.

   On a standalone basis, there was a remeasurement loss of ₹0.42 crore during the year under review, as compared to a remeasurement loss ₹0.47 crore, net of taxes, during the previous year. On a consolidated basis, there was a remeasurement loss of ₹0.60 crore during the year under report, as compared to a remeasurement loss ₹0.24 crore, net of taxes, during the previous year.

   Retained earnings

   On a standalone basis, the balance in retained earnings as at March 31, 2019 was ₹485.41 crore after considering ₹45.74 crore final dividend for fiscal 2018, including dividend distribution tax thereon. The balance in retained earnings as on March 31, 2018 was ₹830.21 crore after considering the final dividend of ₹57.52 crore for fiscal 2017. The Company has applied the modified retrospective approach to all contracts as of April 1, 2018 and has given the impact of application of Ind AS 115 and Amendments to Ind AS 40 by debit to retained earnings as at the said date by ₹390 crore (net of tax)

   On a consolidated basis, the balance in retained earnings as at March 31, 2019 was ₹694.28 crore, as compared to ₹1,230.70 for crore fiscal 2018 The Company has applied the modified retrospective approach to all contracts as of April 1, 2018 and has given the impact of application of Ind AS 115 and Amendments to Ind AS 40 by debit to retained earnings as at the said date by ₹603 crore (net of tax).

   Total equity attributable to equity holders of the Company

   On a standalone basis, the total equity attributable to equity holders was ₹1,647.88 crore as at March 31, 2019, compared to ₹1,992.68 crore as at March 31, 2018.

On a consolidated basis, the total equity attributable to equity holders was ₹1,856.75 crore as at March 31, 2019, compared to ₹2,393.17 crore as at March 31, 2018.

Property, plant and equipment

Additions to gross block – standalone

During the year under report, additions to gross block was to the extent of ₹5.69 crore, comprising ₹0.05 crore in plant and machinery, ₹0.17 crore in office equipment, ₹0.39 crore in computer equipment, ₹0.02 crore in furniture and fixtures, ₹3.40 crore in vehicles, ₹0.15 crore in leasehold improvements and ₹1.50 crore in intangible assets.

Additions to gross block – consolidated

During the year 2018-19, additions to gross block was worth ₹21.44 crore, comprising ₹14.98 crore in plant and machinery, ₹0.26 crore in office equipment, ₹0.63 crore in computer equipment, ₹0.24 crore in furniture and fixtures, ₹3.40 crore in vehicles, ₹0.14 crore in shuttering material, ₹0.14 crore in leasehold improvements and ₹1.65 crore in intangible assets.

Deletion to gross block

During the year, the company deducted ₹5.60 crore and ₹8.84 crore from the Gross block on standalone and consolidated basis, respectively, on the disposal of various assets.

Financial assets

Investments in subsidiaries

During the year, the company acquired entities for the purpose of operations and expansion.

Subsidiary	Amount ₹ crore	Towards
Devas Global Services LLP	0.10	Acquisition
DV Infrahomes Private Ltd. (acquired by Provident Housing Ltd., wholly-owned subsidiary of the company)	0.006	Acquisition

All our investments are valued at cost.

Other investments

Our other investments comprise optionally convertible debentures issued by Purva Good Earth Properties Private Limited (100% subsidiary of Provident Housing Limited, a wholly-owned subsidiary of the Company). These investments are carried at fair value.

Non-current investments:

Our investments represent equity investments in subsidiaries, associates and investment of debentures in joint ventures. Please refer to note 6 of the consolidated financial statements and note 6 of the standalone financial statements.

Capital work-in-progress

On a standalone basis, the total work-in-progress as at March 31, 2019 was ₹33.42 crore, compared to ₹33.25 crore as at March 31, 2018. On a consolidated basis, the total work-in-progress as at March 31, 2019 was ₹35.13 crore, compared to ₹36.08 crore as at March 31, 2018. This work-in-progress primarily consists of construction and renovation of our property. The cost of assets not ready to use before the date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment are capitalised only when it is probable that future economic benefits will flow to the Company and the cost of the items can be measured reliably.

Investments in property

On a standalone and consolidated basis, the investments in property as at March 31, 2019 was ₹61.61 crore, compared to ₹63.75 crore as at March 31, 2018. Investment in properties are stated at cost, including transaction costs less accumulated depreciation.

Investments in property are de-recognised either when they have been disposed-off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

Loans

The following is the summary of loans:

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Loans				
Non-current				
Security deposits	155.33	140.18	285.64	241.81
Loans to subsidiaries (refer note 7)	503.66	508.82	-	-
Loans to other related parties (refer note 7)	0.01	0.01	18.77	19.08
	659.00	649.01	304.41	260.89
Current				
Loans to joint ventures (refer note 7)	70.39	64.84	70.39	65.02
Loans to associates (refer note 7)	-	-	4.34	0.19
	70.39	64.84	74.73	65.21
Total	729.39	713.85	379.14	326.10

Security deposits includes refundable deposits paid to land owners for joint developments and rental deposits given for leased premises and others. On a standalone basis, the security deposits were ₹155.33 crore as at March 31, 2019, compared to ₹140.18 crore as on March 31, 2018. On a consolidated basis, the security deposits were ₹285.64 crore as at March 31, 2019, compared to ₹241.81 crore as at March 31, 2018.

On a consolidated basis, loans to other related parties were ₹18.77 crore as at March 31, 2019, compared to ₹19.08 crore as on March 31, 2018.

Loans to our subsidiaries stood at ₹503.66 crore as at March 31, 2019 and ₹508.82 crore as at March 31, 2018.

Loans to our joint venture stood at ₹70.39 crore as at March 31, 2019 and ₹65.02 crore as at March 31, 2018.

Other financial assets

The following is the summary of other financial assets:

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Other financial assets				
Non-current				
Non-current bank balances	19.87	11.10	26.40	21.72
Advance towards investment in LLP	0.00	15.00	0.00	15.00
	19.87	26.10	26.40	36.72
Current				
Unbilled revenue	-	271.16	12.74	450.77
Due from related party	-	-	-	35.60
Receivable towards sale of investment property	-	35.60	-	-
Recoverable under joint development arrangement	9.85	16.21	9.85	20.11
Others	1.21	5.46	2.84	2.43
	11.06	328.43	25.43	508.91
	30.93	354.53	51.83	545.63

Non-current bank balances comprise margin money deposits and represent earmarked bank balances restricted for use held as margin money for security against the guarantees and deposits to secure the group's borrowings.

Inventories

The following is the summary of inventories:

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Current assets				
Inventories				
Raw materials, components and stores	7.81	9.36	15.43	26.55
Land stock	513.90	504.20	1,064.02	848.74
Work-in-progress	3,117.71	2,365.84	4,123.71	2,938.42
Stock of flats	861.21	567.79	1,562.94	873.35
Total	4,500.63	3,447.19	6,766.10	4,687.06

Deferred tax assets/liabilities

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Deferred tax assets (net)	201.78	39.02	301.75	53.33
Deferred tax liabilities (net)	-	-	8.18	8.36

The increase in deferred tax assets (net) over the previous year primarily comprises deferred tax linked to the impact on debit to retained earnings, since the group has applied modified retrospective approach to all the contracts as on April 01, 2018, and has given the impact of Ind AS 115 and Amendments to Ind AS 40.

Other assets

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Non-current				
Capital Advance	-	-	3.55	-
Deposits with government authorities	8.28	8.28	9.68	9.59
Advances for land contracts	71.27	73.32	119.68	128.70
Duties and taxes recoverable	7.02	6.84	12.26	10.23
Prepaid expenses	16.90	1.48	16.90	1.57
Other advances	3.93	3.94	4.11	4.25
	107.40	**93.86**	**166.18**	**154.34**
Current				
Advances to suppliers	154.29	149.15	221.64	215.97
Prepaid expenses	4.00	7.61	20.81	14.29
Duties and taxes recoverable	12.52	20.14	30.55	38.17
Other advances	13.58	11.31	31.83	15.71
	184.39	**188.21**	**304.83**	**284.14**
Total	**291.79**	**282.07**	**471.01**	**438.48**

Deposits with government authorities comprise deposits kept in various government departments for obtaining various approvals, as required under statute. Advances for land contracts represent advances paid for purchase of land parcels. Duties and taxes recoverable primarily represent input credit on GST, which will be adjusted against future tax liabilities.

Trade receivables

On a standalone basis, trade receivables amounted to ₹119.67 crore and ₹166.20 crore as on March 31, 2019 and March 31, 2018, respectively.

On a consolidated basis, trade receivables amounted to ₹250.64 crore and ₹274.95 crore as on March 31, 2019 and March 31, 2018, respectively.

Cash and cash equivalents

On a standalone basis, balances in current accounts, bank deposit accounts and cash in hand stood at ₹77.33 crore as at March 31, 2019, as compared to ₹80.38 crore as at March 31, 2018.

On a consolidated basis, balance in current accounts, bank deposit accounts and cash in hand stood at ₹149.12 crore as at March 31, 2019, as compared to ₹132.31 crore as at March 31, 2018.

Cash and cash equivalents comprise cash in hand, balance in our current accounts and deposits with scheduled banks with a maturity of less than three months, which can be withdrawn at any point of time without any prior notice or penalty on principal.

Borrowings

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Long term borrowings	254.78	137.07	435.39	137.99
Current maturity of long term borrowings	1,345.83	1,204.34	1,766.65	1,562.99
Short term borrowings	567.87	487.62	693.22	677.84
Total	2,168.48	1,829.03	2,895.26	2,378.82

Long-term borrowings (including current maturity of long-term borrowings) increased mainly due to availing of new loans for projects.

Short-term borrowings increased due to utilisation of working capital facilities for existing projects.

Other current liabilities

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Other current liabilities				
Deferred revenue	1,204.38	71.16	2359.25	119.07
Statutory dues payable	8.53	4.81	5.83	8.16
Liability under joint development arrangement*	756.88	1,061.51	1,063.40	1,380.46
Unpaid dividend	0.18	0.16	0.18	0.16
Other payables	3.06	0.94	6.13	2.42
	1,973.03	1,138.58	3,434.79	1,510.26

Increase in advances received by customers is primarily on account of application, by the Company, of the modified retrospective approach to all contracts as of April 1, 2018, with respect to Ind AS 115 and Amendments to Ind AS 40.

*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.

Trade payables

On a standalone basis, trade payables stood at ₹312.13 crore as at March 31, 2019, as compared to ₹283.07 crore as at March 31, 2018.

On a consolidated basis, trade payables stood at ₹467.60 crore as at March 31, 2019, as compared to ₹440.90 crore as at March 31, 2018.

Dividend

The Board of Directors of the Company, at their meeting held on May 18, 2019, have recommended a final dividend of Re. 1 per equity share of ₹5 each for the financial year ended March 31, 2019. The said proposed dividend is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability (including dividend distribution tax thereon) as at March 31, 2019.

Adoption of Ind AS 115 – Revenue from contract with customers

The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified the new revenue recognition standard, viz., Ind AS 115 Revenue from Contracts with Customers. Ind AS 115 is applicable for the financial years beginning on or after 1 April 2018 for all Ind AS companies. The new standard replaces the existing revenue recognition requirements under Ind AS, including Ind AS 11 Construction Contracts, Ind AS 18 Revenue and the Guidance Note on Accounting for Real Estate Transactions issued in 2016.

Application of Ind AS 115 Revenue from Contracts with Customers and Amendments to Ind AS 40 Investment Property

Consequent to issuance of Ind AS 115, mandatory for reporting periods beginning on or after April 1, 2018, existing requirements of recognition of revenue and derecognition of investment property have changed. The application of Ind AS 115 and Amendments to Ind AS 40 have impacted the Company's accounting for revenue from real estate projects and gain/loss arising from derecognition of investment property.

The Company has applied the modified retrospective approach to all contracts as of April 1, 2018 and has given the impact of application of Ind AS 115 and Amendments to Ind AS 40 by debit to retained earnings as at the said date by ₹390 crore (net of tax) and ₹603 (net of tax) in the standalone and consolidated financial statements respectively. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 and amendments to Ind AS 40, the impact in the current financial year is as below:

₹crore

Particulars	FY-2019	
	Standalone	Consolidated
Revenue from operations is higher by	1,043.58	1,201.28
Net profit after tax is higher by	259.17	362.86

Results of operations

The following table sets forth certain items derived from our audited standalone and consolidated financial statements for fiscal 2019 and fiscal 2018, expressed in absolute terms and as a percentage of total revenue for the periods indicated. Amounts have been rounded-off to ensure percentages total to 100 per cent in a manner deemed appropriate.

Standalone financial statement of Profit and Loss is as follows:

Particulars	March 31, 2019		March 31, 2018	
	₹in crore	%	₹in crore	%
Income				
Revenue from operations	1,471.91	95.64%	885.60	89.40%
Other income	67.13	4.36%	104.96	10.60%
Total	**1,539.04**	**100.00%**	**990.56**	**100.00%**
Expenses				
Sub-contractor cost	262.66	17.07%	326.99	33.01%
Cost of raw materials, components and stores consumed	44.51	2.89%	42.62	4.30%
Purchase of land stock	216.89	14.09%	216.54	21.86%
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	406.33	26.40%	(73.01)	(7.37)%
Employee benefits expense	83.66	5.44%	72.67	7.34%
Finance costs	238.01	15.46%	181.91	18.36%
Depreciation and amortization expense	9.69	0.63%	8.78	0.89%
Other expenses	145.69	9.47%	127.07	12.83%
Total expenses	**1,407.44**	**91.45%**	**903.57**	**91.22%**
Profit before tax	**131.60**	**8.55%**	**86.99**	**8.78%**
Tax expense				
Current tax	0.00		9.57	
Deferred tax	39.83		0.19	
Total tax expense	**39.83**	**2.59%**	**9.76**	**0.99%**
Profit for the year	**91.77**	**5.96%**	**77.23**	**7.80%**
Total other comprehensive income	**(0.42)**	**(0.03)%**	**(0.47)**	**(0.05)%**
Total comprehensive income for the year (comprising profit and OCI)	**91.35**	**5.93%**	**76.76**	**7.75%**
Earnings per equity share ('EPS')				
Basic and diluted (₹)	3.86		3.26	

Consolidated financial statement of Profit and Loss is as follows:

Particulars	March 31, 2019		March 31, 2018	
	₹in crore	%	₹in crore	%
Income				
Revenue from operations	2,050.49	96.42%	1,414.90	94.02%
Other income	76.23	3.58%	90.04	5.98%
Total	**2,126.72**	**100.00%**	**1,504.94**	**100.00%**
Expenses				
Sub-contractor cost	407.82	19.17%	548.99	36.48%
Cost of raw materials, components and stores consumed	109.04	5.13%	64.86	4.31%
Purchase of land stock	455.14	21.40%	394.79	26.23%
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	245.03	11.52%	(214.90)	-14.28%
Employee benefits expense	123.93	5.83%	103.90	6.90%
Finance costs	328.04	15.42%	251.34	16.70%
Depreciation and amortization expense	15.06	0.71%	14.96	0.99%
Other expenses	269.17	12.66%	209.77	13.94%
Total expenses	**1,953.23**	**91.84%**	**1,373.71**	**91.28%**
Profit before share of profit/ (loss) from investment in associates and joint ventures	**173.49**	**8.16%**	**131.23**	**8.72%**
Share of profit from investment in associates and joint ventures	**(1.72)**	**(0.08)%**	**(2.41)**	**(0.25)%**
Profit before tax	**171.77**	**8.08%**	**128.82**	**8.47%**
Tax expense				
Current tax	4.48	0.21%	40.90	2.72%
Deferred tax	52.94	2.49%	(3.48)	(0.32)%
Total tax expense	**57.42**	**2.70%**	**37.42**	**2.40%**

Particulars	March 31, 2019		March 31, 2018	
	₹in crore	%	₹in crore	%
Profit for the year	114.35	5.38%	91.40	6.07%
Total other comprehensive income	(0.60)	(0.03)%	(0.24)	(0.02)%
Total comprehensive income for the year (comprising profit and OCI)	113.75	5.35%	91.16	6.06%
Earnings per equity share ('EPS')				
Basic and diluted (₹)	4.82		3.85	

Revenue

Ind AS 115 Revenue from Contracts with Customers and Amendments to Ind AS 40 Investment Property

consequent to issuance of Ind AS 115, mandatory for reporting periods beginning on or after April 1, 2018, existing requirements of recognition of revenue and derecognition of investment property have changed. The application of Ind AS 115 and Amendments to Ind AS 40 have impacted the Group's accounting for revenue from real estate projects and gain/loss arising from derecognition of investment property.

The Group has applied the modified retrospective approach to all contracts as of April 1, 2018 and has given the impact of application of Ind AS 115 and Amendments to Ind AS 40 and the impact in the current financial year as below. Accordingly, the comparatives have not been restated and hence are not comparable with previous period figures.

₹crore

Particulars	FY-2019	
	Standalone	Consolidated
Revenue from operations is higher by	1,043.58	1,201.28
Net profit after tax is higher by	259.17	362.86

Expenses

The following is the summary of total expenses on a standalone and consolidated basis for the financial year FY2019 and FY2018:

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Expenses				
Sub-contractor cost	262.66	326.99	407.82	548.99
Cost of raw materials, components and stores consumed	44.51	42.62	109.04	64.86
Purchase of land stock	216.89	216.54	455.14	394.79
Employee benefits expense	83.66	72.67	123.93	103.90
Finance costs	238.01	181.91	328.04	251.34
Depreciation and amortization expense	9.69	8.78	15.06	14.96
Other expenses	145.69	127.07	269.17	209.77
	1,001.11	976.58	1,708.20	1,588.61
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	406.33	(73.01)	245.03	(214.90)
Total expenses	1,407.44	903.57	1,953.23	1,373.71

Expenses on sub-contractor costs, costs of raw material and components and stores consumed, purchase of land stock, employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses have increased during the current financial year, as compared to the previous year. This increase is due to speeding up of construction activities in ongoing projects and launch of new projects.

Increase /decrease in inventories of stock of flats, land stock and work-in-progress is primarily on account of application, by the Company, of the modified retrospective approach to all contracts as of April 1, 2018, and has given the impact of application of Ind AS 115 and Amendments to Ind AS 40 by transfer of cost of sale of projects to work-in-progress at a point in time. Accordingly, the comparatives have not been restated and hence are not comparable with previous period figures.

Tax expense

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Tax expense				
Current tax	-	9.57	4.48	40.90
Deferred tax	39.83	0.19	52.94	(3.48)
Total tax expense	39.83	9.76	57.42	37.42

Financial Highlights

Ratios	FY-2019	FY-2018
EBIDTA Margin	24%	26%
Pre-Tax Margin	8%	9%
Post Tax Margin	5%	6%
Interest coverage ratio	1.52	1.51
Net debt to EBIDTA (times)	5.33	5.69
Fixed assets to turnover ratio	33.91	22.02
Debtors turnover ratio	5.15	3.37
Inventory turnover ratio*	1.00	0.66
Return on Equity (ROE)	96%	77%
Return on Capital Employed (ROCE)	0.22	0.15
Earnings per share(EPS)	4.82	3.85
Book Value	78.29	100.91
Debt/Equity Ratio	1.58	0.99
Price Earning Ratio	14.52	36.07
Price/book value	0.89	1.38

*Considered only revenue recognised projects

Cash flow

Shown below is a table containing the cash flow summary from our standalone and consolidated statements of cash flow for the year ended March 31, 2019 and March 31, 2018.

₹crore

Particulars	Standalone		Consolidated	
	FY-2019	FY-2018	FY-2019	FY-2018
Net cash flows (used in)/from operating activities	(97.30)	172.55	(130.90)	(28.85)
Net cash flows from / (used in) investing activities	40.06	(215.26)	4.67	55.75
Net cash (used in)/from financing activities	79.74	48.19	160.29	11.95

Liquidity and capital resources

As of March 31, 2019, the company had cash and cash equivalents of ₹77.33 crore and ₹149.12 crore on standalone and consolidated basis, respectively. Cash and bank balances primarily consist of cash in hand, fixed deposits with an initial maturity of less than three months and balances with banks in current accounts. Our primary liquidity requirements have been to finance our purchases of land, deposits for joint development agreements and working capital for development of our projects. The company generates sufficient cash flow for operations which together with available cash and cash equivalents and/ or bank balances are adequate for the operations of the company. The company has established an appropriate working capital and liquidity risk management framework to meet short-term, medium- and long-term fund and liquidity requirements. This is primarily from the cash flows from our business operations and, if required, project-specific construction finance borrowings from banks and financial institutions, as may be expedient.

Our growth plans will require us to incur substantial additional expenditure in the current and future fiscals. We expect that our acquisitions as well as the construction and development costs for our projects will be funded through a combination of internal cash flows and external capital. Our expansion plans and planned expenditure are subject to change based on various factors, such as interest rates, property prices and market conditions. Our ability to raise and service the required financing depends on these factors as well.

Credit rating

Credit rating agency ICRA has retained assigned credit rating at ‘BBB+(stable)’ and ‘A2’ for long-term and short-term debts, respectively, for credit facilities availed by the company.

11. Cautionary statement

Statements and reports made in the above Management Discussion and Analysis may contain forward-looking statements within the meaning of applicable security laws and regulations. These statements that address expectations or projections about the future objectives and business plans, but not limited to the company’s strategy for growth, market position, expenditures and financial results, are forward-looking statements. Since these statements and reports are based on certain assumptions and expectations of future events, which are subject to a number of factors and uncertainties, the actual results could materially vary from the views expressed herein. The company cannot undertake that these are accurate or will be realised. All possible care has been taken to ensure that the views and opinions expressed by the company contain its perceptions on the material facts of the company in the normal business operations and it is not exhaustive.

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

To the Members of
Puravankara Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Puravankara Limited (hereinafter referred to as "the Holding Company"), its subsidiaries, associates and joint ventures collectively referred to as "the Group" comprising of the consolidated Balance sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("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 as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Group 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to note 37(c) to the accompanying consolidated Ind AS financial statements in connection with certain ongoing litigations. Pending resolution of the litigations, no provision has been made towards the vendor's claims and customer's counter-claims and the underlying customer's receivable is classified as good and recoverable in the accompanying consolidated Ind AS financial statements. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers and Amendments to Ind AS 40 Investment Property (as described in note 39 of the Consolidated Ind AS financial statements)	
The Group has adopted Ind AS 115 - Revenue from Contracts with Customers and Amendments to Ind AS 40 - Investment Property consequent to issuance of Ind AS 115, mandatory for reporting periods beginning on or after April 1, 2018. The Group has applied the modified retrospective approach to all contracts as at April 01, 2018, and has given impact of Ind AS 115 and Amendments to Ind AS 40 application by debit to retained earnings as at the said date by ₹603.20 crores (net of tax). The application of Ind AS 115 and Amendments to Ind AS 40 has impacted the Group's accounting for recognition of revenue from real estate projects (other than revenue contract forming part of joint development arrangements) and gain arising from derecognition of investment property, which is now being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset. For revenue contract forming part of Joint Development Arrangements ('JDA'), the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development rights 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.	As part of our audit procedures, our procedures included the following: - We have read the accounting policy for recognition of revenue and derecognition of investment property and assessed compliance of the policy in terms of principles enunciated under Ind AS 115 and Amendments to Ind AS 40. - We obtained and tested the computation of the adjustment to retained earnings as at the Ind AS 115 and Amendments to Ind AS 40 transition date, on sample basis. - 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 fair value 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 and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer. - We obtained and tested the computation of the fair value of the construction service under JDA, on sample basis.

Key audit matters	How our audit addressed the key audit matter
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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. Further, for revenue contract forming part of JDA, significant estimate is made by the Group in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	- We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Group's assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by Group in compliance with the requirements of Ind AS 115 and Amendments to Ind AS 40.
Recording of related party transactions and disclosures (as described in note 40 of the Consolidated Ind AS financial statements)	
The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its associates & joint ventures and other related parties and lending and borrowing of loans; and other transactions to or from the related parties. We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the Consolidated Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.	As part of our audit procedures, our procedures included the following: - Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions on sample basis. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length on sample basis. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. - Agreed the related party information disclosed in the Consolidated Ind AS financial statements with the underlying supporting documents.
Assessing the carrying value of inventory and advances/deposits paid towards land procurement (as described in notes 7(a), 10(a) and 14 of the Consolidated Ind AS financial statements)	
As at March 31, 2019, the carrying value of the inventory of real estate projects is ₹6,766.10 crores and land advances/deposits of ₹378.61 crores. The inventories are carried at the lower of cost and Net Realisable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the 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 Consolidated Ind AS 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 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 under the relevant accounting standards. - We obtained and tested the computation involved in assessment of carrying value including the net realisable value/ net recoverable value on test check basis. - We compared the realisable/recoverable amount of the asset to the carrying value in books on test check basis. - We made inquiries with the Holding Company's management to understand key assumptions used in determination of the net realisable value/ net recoverable value on test check basis.
Compliance with repayment terms of borrowings (as described in note 21 of the Consolidated Ind AS financial statements)	
The Group has significant borrowings as it is the key source of funds taken to finance its various real estate development projects as well as for general corporate purpose. We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the Consolidated Ind AS financial statements. Further, compliance with repayment terms is part of Group's assessment of evaluating its gearing and liquidity profile.	Our procedures in relation to compliance with repayment terms of borrowings include the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings on sample basis. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements. - Assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis. - Compared, on a sample basis, the balances confirmed by the lenders with the balances as per the books of accounts.

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 Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 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 and management of associate and joint venture partnership firms included in the Group 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 for preventing and detecting frauds and other irregularities; the 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 Ind AS 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 Ind AS 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 and management of associate and joint venture partnership firms included in the Group are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 of which we are the independent auditors, to express an opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019, 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 24 subsidiaries, whose Ind AS financial statements include total assets of ₹1,023.95 crores as at March 31, 2019, and total revenues of ₹47.17 crores and net cash inflows of ₹6.76 crores for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹1.72 crores for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 4 associates and 1 joint venture, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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, joint venture and associates, is based solely on the reports of such other auditors. Our opinion above on the consolidated Ind AS 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance sheet, the consolidated Statement of Profit and Loss including the Statement of other comprehensive income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS 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) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019, 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 incorporated in India is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India, refer to our separate report in Annexure to this report;

(g) In our opinion and based on the consideration of reports of other auditors of the subsidiaries companies and associate companies incorporated in India, the managerial remuneration for the year ended March 31, 2019, has been paid / provided by the Holding Company, its subsidiaries 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;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated Ind AS financial statements – Refer note 37(c) to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, associate companies and joint venture companies incorporated in India.

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

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 18, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF PURAVANKARA LIMITED

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, 2019, we have audited the internal financial controls over financial reporting of Puravankara Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, associate companies and joint venture companies 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 companies 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. 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 over financial reporting 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated 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 control over financial reporting with reference to these 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 21 subsidiary companies and 3 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies and associate companies incorporated in India.

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

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 18, 2019

CONSOLIDATED BALANCE SHEET as at 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	63.26	57.66
(b) Capital work-in-progress	4A	35.13	36.08
(c) Investment properties	4	61.61	63.75
(d) Intangible assets	5	3.51	3.16
(e) Intangible assets under development	5A	7.27	-
(f) Financial assets			
(i) Investments			
Investments in associates and joint ventures	6a	60.13	61.45
Other investments	6b	70.07	69.99
(ii) Loans	7a	304.41	260.89
(iii) Other financial assets	8a	26.40	36.72
(g) Deferred tax assets (net)	12	301.75	53.33
(h) Assets for current tax (net)	9	62.67	41.21
(i) Other non-current assets	10a	166.18	154.34
Total non-current assets		1,162.39	838.58
Current assets			
(a) Inventories	14	6,766.10	4,687.06
(b) Financial assets			
(i) Trade receivables	15	250.64	274.95
(ii) Cash and cash equivalents	16	149.12	132.31
(iii) Bank balances other than (ii) above	17	0.32	0.16
(iv) Loans	7b	74.73	65.21
(v) Other financial assets	8b	25.43	508.91
(c) Other current assets	10b	304.83	284.14
Total current assets		7,571.17	5,952.74
Total assets		8,733.56	6,791.32
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	118.58	118.58
(b) Other equity	19	1,738.17	2,274.59
Total equity		1,856.75	2,393.17
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21a	435.39	137.99
(ii) Other financial liabilities	22a	13.27	9.42
(b) Provisions	23a	10.47	11.21
(c) Deferred tax liabilities (net)	13	8.18	8.36
Total non-current liabilities		467.31	166.98
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21b	693.22	677.84
(ii) Trade payables :	24		
(A) Total outstanding dues of micro enterprises and small enterprises		0.48	4.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		467.12	435.97
(iii) Other financial liabilities	22b	1,804.28	1,584.65
(b) Other current liabilities	25	3,434.79	1,510.26
(c) Provisions	23b	9.61	15.44
(d) Current tax liabilities (net)	26	-	2.08
Total current liabilities		6,409.50	4,231.17
Total equity and liabilities		8,733.56	6,791.32
Summary of significant accounting policies	2.2		

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

As per report of even date

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	March 31, 2019	March 31, 2018
Income			
Revenue from operations	27	2,050.49	1,414.90
Other income	28	76.23	90.04
Total		**2,126.72**	**1,504.94**
Expenses			
Sub-contractor cost		407.82	548.99
Cost of raw materials, components and stores consumed	29	109.04	64.86
Purchase of land stock		455.14	394.79
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	30	245.03	(214.90)
Employee benefits expense	31	123.93	103.90
Finance costs	32	328.04	251.34
Depreciation and amortization expense	33	15.06	14.96
Other expenses	34	269.17	209.77
Total expenses		**1,953.23**	**1,373.71**
Profit before share of profit/ (loss) from investment in associates and joint ventures		**173.49**	**131.23**
Share of loss from investment in associates and joint ventures (after tax)		(1.72)	(2.41)
Profit before tax		**171.77**	**128.82**
Tax expense			
Current tax	11	4.48	40.90
Deferred tax		52.94	(3.48)
Total tax expense		**57.42**	**37.42**
Profit for the year		**114.35**	**91.40**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of gains/(losses) on defined benefit plans		(0.92)	(0.37)
(ii) Income tax relating to above		0.32	0.13
Total other comprehensive income		**(0.60)**	**(0.24)**
Total comprehensive income for the year (comprising profit and OCI)		**113.75**	**91.16**
Profit for the year			
Attributable to:			
Equity holders of the parent		114.35	91.40
Non-controlling interests		-	-
Other comprehensive income			
Attributable to:			
Equity holders of the parent		(0.60)	(0.24)
Non-controlling interests		-	-
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		113.75	91.16
Non-controlling interests		-	-
Earnings Per equity Share ('EPS')			
(Nominal value per equity share ₹5 (March 31, 2018 : ₹5))			
Basic (₹)		4.82	3.85
Diluted (₹)		4.82	3.85
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Diluted - in numbers crores		23.72	23.72
Summary of significant accounting policies	2.2		

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

As per report of even date

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

CONSOLIDATED STATEMENT OF CASH FLOW for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Particulars	March 31, 2019	March 31, 2018
A.	**Cash flow from operating activities**		
	Profit before tax	**171.77**	**128.82**
	Adjustments to reconcile profit after tax to net cash flows		
	Share of loss from investment in associates and joint ventures	1.72	2.41
	Depreciation and amortization expense	15.06	14.96
	Liabilities no longer required written-back	(26.69)	(3.88)
	Profit on sale of investment property	(26.81)	(26.81)
	Profit on sale of property, plant and equipment	(0.31)	(0.59)
	Gain arising from financial instruments designated as FVTPL	(4.74)	(8.13)
	Finance costs	328.04	251.34
	Interest income	(29.83)	(64.08)
	Operating profit before working capital changes	**428.21**	**294.04**
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	24.31	112.15
	(Increase)/ decrease in inventories*	258.78	(224.83)
	Decrease/(increase) in loans	(43.83)	(69.05)
	Decrease/(increase) in other financial assets*	45.57	(221.29)
	Decrease/(increase) in other assets*	(2.73)	(78.42)
	Increase/ (decrease) in trade payables	53.39	142.63
	Increase/ (decrease) in other financial liabilities	24.37	5.35
	Increase/ (decrease) in other liabilities*	(883.46)	76.32
	Increase/ (Decrease) in provisions	(7.49)	(20.62)
	Cash received from/ (used in) operations	**(102.88)**	**16.28**
	Income tax paid (net)*	(28.02)	(45.13)
	Net cash flows from/ (used in) operating activities	**(130.90)**	**(28.85)**
	* Also refer note 39.5 with regards to transition to Ind AS 115		
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(19.79)	(2.01)
	Purchase of intangible assets	(1.65)	(0.52)
	Purchase of Intangible assets under development	(7.27)	-
	Proceeds from sale of property, plant and equipment	2.33	-
	Proceeds from sale of investment properties	35.60	-
	Proceeds from sale of shares of subsidiaries	0.01	-
	Investments in debentures of joint venture	-	(0.87)
	Advance towards investments	-	(15.00)
	Loans given to associates and joint ventures	(12.54)	(25.01)
	Loans repaid by associates and joint ventures	2.93	32.03
	Investment in bank deposits (original maturity of more than three months)	(46.54)	-
	Redemption of bank deposits (original maturity of more than three months)	41.86	3.05
	Interest received	9.73	64.08
	Net cash flows from / (used in) investing activities	**4.67**	**55.75**

Particulars		March 31, 2019	March 31, 2018
C. Cash flows from financing activities			
(refer note 16)			
Proceeds from secured term loans		1,458.29	874.53
Repayment of secured term loans		(1,022.50)	(550.23)
Proceeds from unsecured loan		99.45	3.22
Dividends paid (including taxes)		(46.91)	(64.23)
Interest paid		(328.04)	(251.34)
Net cash (used in)/from financing activities		160.29	11.95
Net (decrease)/increase in cash and cash equivalents (A + B + C)		34.06	38.85
Cash and cash equivalents at the beginning of the year		(40.66)	(79.51)
Cash and cash equivalents at the end of the year (as per note 16 to the financial statements)		(6.60)	(40.66)

Particulars		March 31, 2019	March 31, 2018
Components of cash and cash equivalents			
Cash and cash equivalents	16	149.12	132.31
Less: Cash credit facilities from banks (note 21)	21	(155.72)	(172.97)
Cash and cash equivalents reported in cash flow statement		**(6.60)**	**(40.66)**
Summary of significant accounting policies	2.2		

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

As per report of even date

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

A. Equity share capital

Particulars	As at 01 April 2017	Movement during 2017-18	As at 31 March 2018	Movement during 2018-19	As at 31 March 2019
Equity share capital of face value of ₹5 each fully paid					
23.72 crore (March 31, 2018 - 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 18

B. Other equity

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained Earnings	
Balance as at 1 April 2017	963.61	80.28	1,203.77	2,247.66
Profit for the year	-	-	91.40	91.40
Other Comprehensive Income	-	-	(0.24)	(0.24)
Total comprehensive income for the year	**963.61**	**80.28**	**1,294.93**	**2,338.82**
Dividends (including tax on dividend)	-	-	(64.23)	(64.23)
Balance as at March 31, 2018	**963.61**	**80.28**	**1,230.70**	**2,274.59**
Profit for the year	-	-	114.35	114.35
Other Comprehensive Income	-	-	(0.60)	(0.60)
Total comprehensive income for the year	**963.61**	**80.28**	**1,344.45**	**2,388.34**
Ind-AS 115 and Amendments to Ind AS 40 transition impact- refer note 39	-	-	(603.20)	(603.20)
Dividend (including tax on dividend)	-	-	(46.97)	(46.97)
Balance as at March 31, 2019	**963.61**	**80.28**	**694.28**	**1,738.17**

Notes:

1. Also refer note 19
2. As required under Ind AS compliant Schedule III, the Group has recognised remeasurment gains/ (losses) on defined benefit plans (net of tax) of ₹(0.60) crores [March 31, 2018: ₹(0.24) crores] as part of retained earnings.

Summary of significant accounting policies 2.2

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

As per report of even date

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

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Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

1. Corporate information

The consolidated Ind AS financial statements comprise financial statements of Puravankara Limited ('PL' or the 'Company' or the 'Holding Company') and its subsidiaries, joint ventures and associates (collectively, the Group) for the year ended March 31, 2019. 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 Ind AS financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 18, 2019.

2. Significant accounting policies

2.1.1 Basis of preparation

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

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

2.1.2 Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. 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 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 43, for the list of entities consolidated in the consolidated Ind AS financial statements.

2.2 Summary of significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

(b) Joint ventures and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Under the equity method, the investment in a joint venture or associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the joint venture or associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture or associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture or associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the joint venture or associate (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture or associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. If the joint venture or associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture or associate is shown on the face of the statement of profit and loss.

The financial statements of joint venture or associate used for the purpose of consolidation are drawn up to same reporting date as that of the 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

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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) Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

Ind AS 115 Revenue from Contracts with Customers and Amendments to Ind AS 40 Investment Property consequent to issuance of Ind AS 115, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing requirements of recognition of revenue and derecognition of investment property. The application of Ind AS 115 and Amendments to Ind AS 40 have impacted the Company's accounting for revenue from real estate projects and gain/loss arising from derecognition of investment property.

The Group has applied the modified retrospective approach to all contracts as of April 1, 2018 and has given impact of application of Ind AS 115 and Amendments to Ind AS 40 by debit to retained earnings as at the said date by ₹603.20 crores (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The impact of application of Ind AS 115 and Amendments to Ind AS 40 for the year ended March 31, 2019 is as detailed in note 39.

(e) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

(f) 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.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

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

(g) Depreciation on property, plant and equipment and investment property

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

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

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

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

(h) Intangible assets

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

Intangible assets comprising of computer software are amortized on a written down value basis over a period of six years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(i) 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.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

(j) 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.

(k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss 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 benefits of 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 such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(l) 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.

(m) 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

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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.

(n) 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.

(o) 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 at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The 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).

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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(k).

B. Other Income

a. Interest income

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

b. Dividend income

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

(p) Foreign currency translation

Functional and presentation currency

The Group's consolidated Ind AS 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.

(q) 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.

(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.

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ii. Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

(s) Provisions and contingent liabilities

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

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

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a 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.

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iv. Equity investment in subsidiaries, joint ventures and associates

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

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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.

(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 bank borrowings repayable on demand as they are considered an integral part of the Group's cash management.

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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.

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 any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

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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.

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.

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.

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.

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.

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.

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.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

3 Property, plant and equipment

Particulars	Building	Plant and machinery	Office equipments	Computer equipments-end user devices	Computer equipments-servers and networking equipments	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improve-ments	Total
Gross carrying amount at cost										
At April 1, 2017	7.04	19.41	5.17	2.88	1.60	4.10	7.42	32.06	14.75	94.43
Additions	-	0.13	0.13	0.36	0.26	0.57	0.50	0.06	-	2.01
Disposals	-	(0.84)	(0.01)	-	-	(0.12)	(0.01)	(2.75)	-	(3.73)
At March 31, 2018	**7.04**	**18.70**	**5.29**	**3.24**	**1.86**	**4.55**	**7.91**	**29.37**	**14.75**	**92.71**
Additions	-	14.98	0.26	0.61	0.02	0.24	3.40	0.14	0.14	19.79
Disposals	-	(5.24)	(0.64)	(0.85)	(0.08)	(0.01)	(1.47)	(0.55)	-	(8.84)
At March 31, 2019	**7.04**	**28.44**	**4.91**	**3.00**	**1.80**	**4.78**	**9.84**	**28.96**	**14.89**	**103.66**
Accumulated depreciation										
At April 1, 2017	0.41	3.97	2.58	1.39	1.03	1.05	1.22	8.61	3.34	23.60
Charge for the year	0.47	2.33	0.90	0.37	0.54	0.51	1.36	4.87	1.84	13.18
Adjustments for disposals	-	(0.34)	-	-	-	(0.06)	-	(1.33)	-	(1.73)
At March 31, 2018	**0.88**	**5.96**	**3.48**	**1.76**	**1.57**	**1.50**	**2.58**	**12.15**	**5.18**	**35.05**
Charge for the year	0.27	2.15	0.70	0.38	0.30	0.43	1.71	3.90	1.71	11.55
Adjustments for disposals	-	(3.02)	(0.43)	(0.79)	(0.07)	(0.01)	(1.39)	(0.49)	-	(6.20)
At March 31, 2019	**1.15**	**5.09**	**3.75**	**1.35**	**1.80**	**1.92**	**2.90**	**15.56**	**6.89**	**40.40**
Net block										
At March 31, 2018	6.16	12.74	1.81	1.48	0.29	3.05	5.33	17.22	9.57	57.66
At March 31, 2019	5.89	23.35	1.16	1.65	-	2.86	6.94	13.40	8.00	63.26

Notes:

a. Capitalized borrowing cost

There is no borrowing costs capitalized during the year ended March 31, 2019 (March 31, 2018: Nil).

b. Property, plant and equipment pledged as security

Details of properties pledged are as per note 21.

4 Investment properties

Particulars	Land	Building	Total
Gross carrying amount			
At April 1, 2017	9.38	31.42	40.80
Additions	21.00	28.12	49.12
Disposals	(7.15)	(18.95)	(26.10)
At March 31, 2018	**23.23**	**40.59**	**63.82**
Adjustments pursuant to Amendments to Ind AS 40 - refer note 39	7.15	18.95	26.10
Additions	-	-	-
Disposals	**(7.15)**	**(18.95)**	**(26.10)**
At March 31, 2019	23.23	40.59	63.82
Accumulated depreciation			
At April 1, 2017	-	1.47	1.47
Charge for the year	-	0.49	0.49
Disposals	-	(1.89)	(1.89)
At March 31, 2018	-	0.07	0.07
Adjustments pursuant to Amendments to Ind AS 40 - refer note 39	-	1.89	1.89
Charge for the year	-	2.14	2.14
Disposals	-	(1.89)	(1.89)
At March 31, 2019	-	2.21	2.21
Net block			
At March 31, 2018	23.23	40.52	63.75
At March 31, 2019	23.23	38.38	61.61

Notes:

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

Particulars	March 31, 2019	March 31, 2018
Rental income derived from investment properties	5.45	5.09
Direct operating expenses (including repairs and maintenance) generating rental income	(0.85)	(2.65)
Profit arising from investment properties before depreciation and indirect expenses	4.60	2.44
Less : Depreciation	(2.14)	(0.48)
Profit arising from investment properties before indirect expenses	**2.46**	**1.96**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

b. Fair valuation information

The fair valuations are based on valuations performed by an accredited independent valuer.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements as at balance sheet date. The fair value of investment properties is based on discounted cash flows 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 since prior years.

Reconciliation of fair value

Particulars	March 31, 2019	March 31, 2018
Opening balance	77.57	51.14
Adjustments pursuant to Amendments to Ind AS 40 - refer note 39	26.10	-
Purchases/additions	-	49.12
Disposals	(26.10)	(26.10)
Fair value changes	4.39	3.41
Closing balance	**81.96**	**77.57**

Description of valuation techniques used and key inputs to valuation of investment properties

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		March 31, 2019	March 31, 2018
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month	48-55	45-55
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	5.00%	5.00%
	Discount rate	13.27%	13.27%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behavior 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, 2019 (March 31, 2018: Nil)

d. Investment properties pledged as security

Details of investment properties pledged are as per note no.21.

4A. Capital work in progress

Particulars	March 31, 2019	March 31, 2018
Opening balance	36.08	0.05
-Additions (subsequent expenditure)	0.17	2.83
-Capitalised during the year	(1.12)	(0.05)
-Transferred from inventory during the year	-	33.25
Closing balance	**35.13**	**36.08**

Note:

Capital work in progress pledged as security

Details of capital work in progress pledged are as per note 21

5. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
At April 1, 2017	6.41	6.41
Additions	0.52	0.52
Disposals	-	-
At March 31, 2018	6.93	6.93
Additions	1.65	1.65
Disposals	-	-
At March 31, 2019	8.58	8.58

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Computer Software	Total
Accumulated amortization		
At April 1, 2017	2.48	2.48
Charge for the year	1.29	1.29
Disposals	-	-
At March 31, 2018	3.77	3.77
Charge for the year	1.30	1.30
Disposals	-	-
At March 31, 2019	5.07	5.07
Net block		
At March 31, 2018	3.16	3.16
At March 31, 2019	3.51	3.51

5A. Intangible assets under development

Particulars	March 31, 2019	March 31, 2018
Opening balance	-	-
-Additions (subsequent expenditure)	7.27	-
-Capitalised during the year	-	-
Closing balance	7.27	-

6 Non-current investments

Particulars		March 31, 2019	March 31, 2018
(a)	Investment in associates and joint ventures accounted for using the equity method (unqouted)		
	Investment in equity instruments of associates (fully paid-up), net of accumulated profits/ losses		
	Keppel Puravankara Development Private Limited	52.75	54.07
	0.441 crore equity shares (March 31, 2018 - 0.441 crore) of ₹10 each		
	Propmart Technologies Limited	-	-
	0.234 crore equity shares (March 31, 2018 - 0.234 crore) of ₹10 each		
	Sobha Puravankara Aviation Private Limited	-	-
	0.478 crore equity shares (March 31, 2018 - 0.478 crore) of ₹10 each		
	Investment in equity instruments of joint venture (fully paid-up)		
	Purva Good Earth Properties Private Limited	-	-
	0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
	Investment in partnership firms (associate)		
	Whitefield Ventures	7.38	7.38
	Investment in limited liability partnerships (joint venture)		
	Pune Projects LLP	-	-
		60.13	61.45
(b)	Other investment (unqouted)		
	Investment carried at fair value through profit or loss (FVTPL)		
	Debentures		
	Purva Good Earth Properties Private Limited	70.07	69.99
	0.474 crores optionally convertible debentures of ₹100 each (March 31, 2018 - 0.474 crore)		
		70.07	69.99
	Total Investments	130.20	131.44

Notes:

a)	Aggregate amount of quoted investments actively traded and market value thereof	-	-
b)	Aggregate amount of unqouted investments	130.20	131.44
c)	Aggregate amount of impairment in value of investments	-	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

d) Details of investment in partnership firm

Name of the firm/partners	March 31, 2019		March 31, 2018	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mr. B S Narayanan	0.95	0.50%	0.95	0.50%
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
M/s Golflinks Software Park Private Limited	0.86	0.50%	0.86	0.50%
Puravankara Limited	7.38	42.00%	7.38	42.00%
M/s Embassy Property Developments Private Limited	0.11	6.75%	0.11	6.75%
Mr. K J Kuruvilla	0.18	10.00%	0.18	10.00%
Mrs. Suja George	0.18	9.75%	0.18	9.75%
Mr. Rana George	0.18	10.00%	0.18	10.00%
Mr. Karan Virwani	0.35	20.00%	0.35	20.00%
Total	10.20	100.00%	10.20	100.00%

7. Loans

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Unsecured, considered good		
Security deposits	26.71	24.74
Loans to associates (refer note 40)	18.77	19.08
Deposits under joint development arrangements*	258.93	217.07
	304.41	260.89

* Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits. Includes an amount of ₹159.31 crores (March 31, 2018: ₹142.00 crores) which is outstanding for a period of more than 3 years and the management is confident of recovery/launch of these projects in the future.

Particulars	March 31, 2019	March 31, 2018
b. Current		
(Unsecured, considered good)		
Loans to joint ventures (refer note 40)	70.39	65.02
Loans to associates (refer note 40)	4.34	0.19
	74.73	65.21
	379.14	326.10

Loans and advances due by directors or other officers, etc.

Particulars	March 31, 2019	March 31, 2018
Loans to joint ventures and associates include		
Due from Purva Good Earth Properties Private Limited in which the Company's director is a director	4.92	0.18
Due from Propmart Technologies Limited in which the Company's director is a director	19.84	19.27

8. Other financial assets

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Non-current bank balances (refer note 17)	26.40	21.72
Advance towards investment in LLP	-	15.00
	26.40	36.72
b. Current		
Unbilled revenue (refer note 39)	12.74	450.77
Receivable towards sale of investment property (refer note 40)	-	35.60
Recoverables under joint development arrangement	9.85	20.11
Other receivables	2.84	2.43
	25.43	508.91
	51.83	545.63

Particulars	March 31, 2019	March 31, 2018
Other financial assets include receivable due from directors or other officers, etc.		
Dues from Kenstream Ventures LLP in which Company's director is a Partner	-	35.60
Dues from Pune Projects LLP in which Company is a Partner	0.28	1.98

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

9. Assets for current tax (net)

Particulars	March 31, 2019	March 31, 2018
Advance income tax (net of provision for taxation ₹264.71 crores (March 31, 2018 ₹260.23 crores))	62.67	41.21
	62.67	**41.21**

10. Other assets

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Capital advance	3.55	-
Deposits with government authorities	9.68	9.59
Advances for land contracts*	119.68	128.70
Prepaid expenses	16.90	1.57
Duties and taxes recoverable	12.26	10.23
Other advances	4.11	4.25
	166.18	**154.34**

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Includes an amount of ₹103.00 crores (March 31, 2018: ₹102.58 crores) which is outstanding for a period of more than 3 years and the management is confident of obtaining clear and marketable title in the future.

Particulars	March 31, 2019	March 31, 2018
b. Current		
Advances to suppliers	221.64	215.97
Prepaid expenses	20.81	14.29
Duties and taxes recoverable	30.55	38.17
Other receivables	31.83	15.71
	304.83	**284.14**
	471.01	**438.48**

11. Income tax

Particulars	March 31, 2019	March 31, 2018
The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	4.48	40.90
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	55.26	4.00
> (Decrease)/increase in deferred tax liabilities	2.28	1.59
Others	(4.59)	(9.06)
	52.94	(3.48)
Income tax expense reported in the statement of profit and loss	57.42	37.42
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gains/(losses) on defined benefit plans	0.32	0.13
Income tax charged to OCI	**0.32**	**0.13**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	**173.49**	**131.23**
Effective tax rate in India	34.944%	34.608%
Tax on accounting profit at statutory income tax rate [34.944% / 34.608%]	60.62	45.42
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	1.41	1.11
Exempt incomes	(2.10)	(5.00)

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
Long term capital gains taxed at lower rate	(4.69)	(4.69)
Others	2.18	0.59
Income tax expense	57.42	37.42

Reconciliation of deferred tax assets, net	March 31, 2019	March 31, 2018
Net deferred tax asset at the beginning of the year	44.97	50.69
Tax income/(expense) during the year recognized in profit and loss	(52.94)	3.48
Tax income/(expense) during the year recognized in OCI	(0.32)	(0.13)
Transition impact of adoption of Ind AS 115	306.45	-
Others	(4.59)	(9.06)
Net deferred tax asset at the end of the year	293.57	44.97

12. Deferred tax assets (net)

Particulars	March 31, 2019	March 31, 2018
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	35.49	38.48
Carry forward of losses	115.34	-
MAT credit entitlement	18.94	20.61
Transition impact of adoption of Ind AS 115	113.81	-
Impact of elimination of unrealised profit on consolidation	12.69	8.79
Others	23.18	0.63
	319.45	68.51
Less: Deferred tax liability arising on account of :		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(0.29)	(1.11)
Impact of financial assets and liabilities carried at amortized cost	(2.45)	(2.69)
Impact of carrying debentures at FVTPL	(4.13)	(3.19)
Others	(10.83)	(8.19)
	(17.70)	(15.18)
Deferred tax assets (net)	301.75	53.33

13. Deferred tax liabilities (net)

Particulars	March 31, 2019	March 31, 2018
Deferred tax liabilities arising on account of :		
Share of profit from investment in associate	8.18	8.42
	8.18	8.42
Less: Deferred tax asset arising on account of :		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	(0.07)
	-	(0.07)
Deferred tax liabilities (net)	8.18	8.36

14. Inventories

Particulars	March 31, 2019	March 31, 2018
Raw materials, components and stores	15.43	26.55
Land stock	1,064.02	848.74
Work-in-progress	4,123.71	2,938.42
Stock of flats	1,562.94	873.35
	6,766.10	4,687.06

Note: Details of assets pledged are as per note no. 21

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

15. Trade receivables

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good		
Dues from others	250.64	274.95
	250.64	274.95

Note: Details of assets pledged are as per note no. 21

16. Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
In current accounts	140.36	132.07
Bank deposits with original maturity upto three months	8.52	-
Cash on hand	0.24	0.24
	149.12	132.31

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

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
In current accounts	140.36	132.07
Bank deposits with original maturity upto three months	8.52	-
Cash on hand	0.24	0.24
Cash and cash equivalents reported in balance sheet	149.12	132.31
Less - cash credit facilities from banks (note 21)	(155.72)	(172.97)
Cash and cash equivalents reported in cash flow statement	(6.60)	(40.66)

Note 1

Changes in liabilities arising from financing activities

(a)	Borrowings (including current maturities):	
	Balance as at April 1, 2017	2,067.14
	Add: Cash inflows	877.75
	Less: Cash outflows	(551.38)
	Add: Interest accrued during the year	251.34
	Less: Interest paid	(251.34)
	Others	(13.30)
	Balance as at March 31, 2018	2,380.21
	Add: Cash inflows	1,557.74
	Less: Cash outflows	(1,039.75)
	Add: Interest accrued during the year	328.04
	Less: Interest paid	(328.04)
	Others	(2.94)
	Balance as at March 31, 2019	2,895.26
(b)	Dividends payable (including taxes):	
	Balance as at April 1, 2017	0.12
	Add: Dividend declared	64.23
	Less: Dividend paid	(64.23)
	Balance as at April 1, 2018	0.12
	Add: Dividend declared	46.97
	Less: Dividend paid	(46.91)
	Balance as at March 31, 2019	0.18

17. Bank balances other than cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
Current		
Unpaid dividend account	0.18	0.16
Deposits with original maturity more than 3 months but less than 12 months	0.14	-
	0.32	0.16
Non Current		
Margin money deposit	26.40	21.72
	26.40	21.72
Less: Amount disclosed under non-current financial assets (refer note 8)	(26.40)	(21.72)
	-	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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 account represents bank balances which are restricted for use and it relates to unclaimed dividend.
3) As at March 31, 2019, the Group had available ₹732.59 crores (March 31, 2018 ₹194.46 crores) of undrawn committed borrowing facilities.

18. Equity share capital

Particulars	March 31, 2019	March 31, 2018
Authorized shares		
Equity share capital of face value of ₹5 each		
32.00 crore (March 31, 2018 - 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, 2018 - 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

Name of the firm/partners	March 31, 2019		March 31, 2018	
	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**

Name of the firm/partners	March 31, 2019		March 31, 2018	
	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	74.99%	17.79	74.99%

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.

19. Other equity

Particulars	March 31, 2019	March 31, 2018
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	963.61	963.61
Adjustment made during the year	-	-
Balance at the end of the year	**963.61**	**963.61**
General reserve		
Balance at the beginning of the year	80.28	80.28
Add: Transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	**80.28**	**80.28**
Retained earnings		
Balance at the beginning of the year	1,230.70	1,203.77
Dividend (including dividend distribution tax) - refer note 20	(46.97)	(64.23)
Total comprehensive income for the year	113.75	91.16
Add: Transition impact of adoption of Ind AS 115 and Amendments to Ind AS 40 (refer note 39)	(603.20)	-
Balance at the end of the year	**694.28**	**1,230.70**
Total other equity	**1,738.17**	**2,274.59**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature and purpose of reserves:

1. Securities premium

   Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2. General reserve

   Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

20. Distribution made and proposed

Particulars	March 31, 2019	March 31, 2018
Cash dividends on equity shares declared and paid		
Final dividend [₹1.60 per share for the year ended March 31, 2018 (March 31, 2018: ₹2.25 per share for the year ended March 31, 2017)]	37.94	53.36
Dividend distribution tax (DDT) on final dividend [including DDT on dividend paid by subsidiaries of ₹1.23 crores (March 31, 2018: ₹6.71 crores)]	9.03	10.87
	46.97	**64.23**

Note: Details of proposed dividend on equity shares *

Proposed dividend [₹1 per share (March 31, 2018: ₹Nil per share)]	23.72	-
Dividend distribution tax on proposed dividend	4.87	-

* Proposed dividends on equity shares represent dividend proposed by the Board of directors of the Company upto the date of approval of the financial statements for issue, which are subject to approval at ensuing annual general meeting and are not recognized as a liability (including DDT thereon) as at the balance sheet date.

21. Borrowings

Particulars	March 31, 2019	March 31, 2018
a. Non-current borrowings		
Secured loans		
Term loans		
From banks	1,094.87	694.73
From others	1,107.17	1,006.25
	2,202.04	**1,700.98**
Amount disclosed under "Other current financial liabilities" (refer note 22b)*	(1,766.65)	(1,562.99)
	435.39	**137.99**
b. Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties	5.28	2.06
Term loans		
Others	124.45	28.22
Secured		
Loans repayable on demand		
Cash credit and other loan from banks	155.72	172.97
Others		
Term loans		
From banks	50.00	182.65
From others	357.77	291.94
	693.22	**677.84**
	1,128.61	**815.83**

Amount of current borrowings repayable within twelve months is ₹143.43 crores (March 31, 2018: ₹163.11 crores)

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Note 1: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2019	March 31, 2018
Trade receivables	184.01	292.35
Inventories	4,584.06	3,020.01
Vehicles	3.86	0.82
Property, plant and equipment	14.22	-
Investment properties	-	31.53
Capital work in progress	33.42	0.00
Total assets pledged as securities	4,819.57	3,344.71

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

Non-current borrowings

Category of loan	March 31, 2019	March 31, 2018	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	99.53	306.23	10-11%	2022	24 instalments	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from banks	983.04	388.50	10 - 11%	2021-2024	12 to 60 installments	Underlying project inventory and assignment of project receivables
Term loans from banks	9.60	-	8 - 10%	2022-2023	48 to 60 Instalments	Hypothecation of underlying equipments
Term loans from banks	2.66	-	9 - 10%	2022	60 instalments	Vehicles
Subtotal	1,094.83	694.73				
Term loans from others	909.04	565.63	10-14%	2021-2024	24- 60 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	194.14	199.35	10-11%	2023	48 instalments	Underlying project inventory
Term loans from others	-	240.61	11-13%	2020	14 instalments	Underlying project inventory and assignment of project receivables and collateral security of investment property
Term loans from others	0.55	0.67	9-10%	2019-2022	36 to 60 instalments	Vehicles
Term loans from others	3.44	0.00	9-10%	2020 - 2021	34 to 60 instalments	Hypothecation of underlying equipments
Subtotal	1,107.17	1,006.26				
Total	2,202.00	1,700.99				

Current borrowings

Category of loan	March 31, 2019	March 31, 2018	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	-	164.30	10-13%	2019-2021	29 to 48 instalments	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from banks	50.00	18.35	10-11%	2023	36 instalments	Underlying project inventory and assignment of project receivables
Subtotal	50.00	182.65				
Term loans from others	91.67	188.86	10-11%	2021	24 instalments	Underlying project inventory
Term loans from others	266.14	54.78	11-14%	2020 - 2022	5 - 24 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	-	48.30	12-13%	2019	29 instalments	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Category of loan	March 31, 2019	March 31, 2018	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from others	124.45	28.22	11-16%	2019	To be repaid in Sept 2019	Unsecured
Subtotal	**482.26**	**320.16**				
Cash credit and other loan from banks	49.11	104.30	10-11%	On demand	On demand	1. Underlying project inventory and investment property. 2. Personal guarantee of Directors of the Company.
Cash credit and other loan from banks	106.61	49.97	10-11%	On demand	On demand	Underlying project inventory
Cash credit and other loan from banks	0.00	18.70	10-11%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	**155.72**	**172.97**				
Loans from related parties	5.28	2.06	10-12%	On demand	On demand	Unsecured
Subtotal	5.28	2.06				
Total	**693.26**	**677.84**				

22. Other financial liabilities

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Security deposits	13.27	9.42
	13.27	**9.42**
b. Current		
Current maturities of long-term borrowings (refer note 21)	1,766.65	1,562.99
Other payables	37.63	21.66
	1,804.28	**1,584.65**
	1,817.55	**1,594.07**

Note 1: Amount of current maturities of non-current borrowings repayable within twelve months is ₹201.10 crores (March 31, 2018: ₹121.01 crores)

23. Provisions

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Provision for employee benefits		
Gratuity (refer note 41)	10.47	11.21
Leave benefits	-	-
	10.47	**11.21**
b. Current		
Provision for employee benefits		
Gratuity (refer note 41)	1.65	0.19
Leave benefits	2.31	14.00
	3.96	**14.19**
Other provisions		
Provision for onerous contracts	5.65	1.25
	9.61	**15.44**
	20.08	**26.65**

24. Trade payables

Particulars	March 31, 2019	March 31, 2018
Trade payable		
- Payable to related parties	85.00	45.07
- Payable to others	382.60	395.83
	467.60	**440.90**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

25. Other current liabilities

Particulars	March 31, 2019	March 31, 2018
Deferred revenue	2,359.25	119.07
Statutory dues payable	5.83	8.16
Liability under joint development arrangement*	1,063.40	1,380.46
Unpaid dividend	0.18	0.16
Other payables	6.13	2.42
	3,434.79	1,510.26

*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.

26. Current tax liabilities (net)

Particulars	March 31, 2019	March 31, 2018
Provision for income tax (net of advance tax ₹53.79 crores (March 31, 2018 ₹53.79 crores))	-	2.08
	-	2.08

27. Revenue from operations

Particulars	March 31, 2019	March 31, 2018
Revenue from contracts with customers		
Revenue from real estate development (refer note 39)	2,009.40	1,375.57
(A)	2,009.40	1,375.57
Other operating revenues		
Lease income	5.23	4.74
Profit on sale of investment property	26.81	26.81
Others	9.05	7.78
(B)	41.09	39.33
(A+B)	2,050.49	1,414.90

28. Other income

Particulars	March 31, 2019	March 31, 2018
Interest on financial assets:		
Bank deposits	0.37	0.73
Security deposits	15.57	48.79
Loans to associates	4.53	5.84
Others	9.36	8.73
Profit on sale of property, plant and equipment	0.31	0.59
Provisions / liabilities no longer required written-back	26.69	3.88
Gain arising from financial instruments designated as FVTPL	4.74	8.13
Others	14.66	13.36
	76.23	90.04

29. Cost of raw materials, components and stores consumed

Particulars	March 31, 2019	March 31, 2018
Inventories at the beginning of the year	26.55	23.13
Add : Purchases during the year	97.92	68.28
	124.47	91.41
Less : Inventories at the end of the year	15.43	26.55
Cost of raw materials, components and stores consumed	109.04	64.86

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

30. (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

Particulars	March 31, 2019	March 31, 2018
Inventories at the begining of the year		
Land stock	848.74	976.96
Work-in-progress	2,938.42	2,813.81
Stock of flats	873.35	737.21
Less: Transferred to CWIP/ investment property	-	(82.37)
Less: Transition adjustments pursuant to Ind-AS 115 (refer note 39)	2,332.56	-
Add: Inventory of newly acquired subsidiary	2.63	-
Inventories at the end of the year		
Land stock	1,064.02	848.74
Work-in-progress	4,123.71	2,938.42
Stock of flats	1,562.94	873.35
	245.03	(214.90)

31. Employee benefits expense

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	117.58	98.26
Contribution to provident fund and other funds	4.06	4.27
Staff welfare	2.29	1.38
	123.93	103.90

32. Finance costs

Particulars	March 31, 2019	March 31, 2018
Interest on financial liabilities		
- Borrowings	309.87	230.78
- Others	14.42	20.01
Bank charges	3.75	0.54
	328.04	251.34

* Gross of interest of ₹272.81 crores (March 31, 2018: ₹218.81 crores) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 8 to 16%.

33. Depreciation and amortization expense

Particulars	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (refer note 3)	11.62	13.18
Depreciation of investment properties (refer note 4)	2.14	0.49
Amortization of intangible assets (refer note 5)	1.30	1.29
	15.06	14.96

34. Other expenses

Particulars	March 31, 2019	March 31, 2018
Travel and conveyance	8.41	6.51
Repairs and maintenance		
- buildings	-	-
- plant & machinery	0.08	0.04
- others	32.34	22.06
Legal and professional	48.84	42.96
Rent (refer note 37)	17.33	15.32
Rates and taxes	28.93	39.66
Security	14.29	15.04
Communication costs	2.73	2.46
Printing and stationery	2.15	1.96

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
Advertising and sales promotion	61.71	41.70
Brokerage costs	12.22	8.85
Exchange differences (net)	0.35	0.09
Corporate social responsibility expenses	2.03	0.50
Provision for contract losses	22.04	-
Miscellaneous expenses	15.72	12.62
	269.17	209.77

Notes:

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

Particulars	March 31, 2019	March 31, 2018
As auditor:		
Audit fee	0.95	0.65
Other services	0.11	0.12
Reimbursement of expenses	0.03	0.03
	1.09	0.80

* Payment to auditors for the year ended March 31, 2018, includes fees paid to a firm of Chartered Accountants other than S.R.Batliboi & Associates LLP	-	0.22

35 Financial instruments

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 details of fair value measurement of Group's financial assets/liabilities are as below:

Particulars	Level	March 31, 2019	March 31, 2018
Investment in unquoted debt instruments of joint venture	Level 3	70.07	69.99

Reconciliation of fair value

Particulars	March 31, 2019	March 31, 2018
Opening balance	69.99	61.86
Fair value changes	0.08	8.13
Closing balance	70.07	69.99

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

- The quoted investments (mutual funds and bonds) are valued using the quoted market prices in active markets for identical investments.

- The fair values of the unquoted debt instruments have been estimated 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 equity investments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The Group's investments in its joint ventures and associates are accounted for using the equity method.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amorised cost and their amortised cost approximates their fair values.

Break up of financial assets carried at amortized cost	Notes	March 31, 2019	March 31, 2018
Loans	7	379.14	326.10
Trade receivables	15	250.64	274.95
Cash and cash equivalents	16	149.12	132.31
Bank balances other than cash and cash equivalents	17	0.32	0.16
Other financial assets	8	51.83	545.63
		831.05	1,279.15

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2019	March 31, 2018
Non-current borrowings	21a	435.39	137.99
Current borrowings	21b	693.22	677.84
Trade payable	24	467.60	440.90
Other financial liabilities	22	1,817.55	1,594.07
		3,413.76	2,850.80

36 Financial risk management

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

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

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

a. Credit risk

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

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is assured as the registration of sold residential/commercial units is not processed till the time the Group does not receive the entire payment. Hence, as the Group does not have significant credit risk, it does not present the information related to ageing pattern. The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Group made no write-offs of trade receivables.

b. Liquidity risk

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

Management monitors the 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:

Particulars	March 31, 2019	March 31, 2018
Cash and cash equivalents	149.12	132.31
Bank balances other than cash and cash equivalents	0.32	0.16
	149.44	132.47

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, 2019	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Financial liabilities - non-current					
Borrowings*#	-	201.10	1,881.32	145.95	2,228.37
Security deposits	-	1.29	2.17	9.81	13.27
Financial liabilities - current					
Borrowings#	161.00	143.43	388.79	-	693.22
Trade payables	-	343.79	123.81	-	467.60
Other financial liabilities	-	3.16	34.47	-	37.63

March 31, 2018	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Financial liabilities - non-current					
Borrowings*#	-	121.01	1,557.25	44.69	1,722.95
Security deposits	-	(0.09)	2.97	6.54	9.42
Financial liabilities - current					
Borrowings#	180.38	163.11	340.96	-	684.45
Trade payables	1.02	293.21	146.67	-	440.90
Other financial liabilities	-	3.18	18.48	-	21.66

* Includes current maturities of long-term borrowings

Gross of transaction costs

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

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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, 2019 and March 31, 2018. 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:

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, 2019	March 31, 2018
Interest rates – increase by 50 basis points (50 bps)	13.19	11.43
Interest rates – decrease by 50 basis points (50 bps)	(13.19)	(11.43)

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

Capital Management

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

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

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

Particulars	March 31, 2019	March 31, 2018
Long term borrowings	435.39	137.99
Current maturities of long term borrowings and finance lease obligations	1,766.65	1,562.99
Short term borrowings	693.22	677.84
Less: Cash and cash equivalents	(149.12)	(132.31)
Less : Bank balances other than cash and cash equivalents	(0.32)	(0.16)
Net debt	**2,745.82**	**2,246.35**
Total equity	1,856.75	2,393.17
Gearing ratio*	1.48	0.94

In order to achieve the objective of maximize shareholders value, the Groups'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.

*Gearing ratio has changed primarily on account of decrease in Equity, which is pursuant to recording of transition impact of adoption of Ind AS 115 and Amendments to Ind AS 40.

37 Commitments and contingencies

a. Leases

Operating lease

Group as lessee

The Group has taken premises under cancellable and non-cancellable operating leases. These leases have life of upto ten years with renewal option and include a clause to enable upward revision of the lease rental on periodical basis.

Particulars	March 31, 2019	March 31, 2018
Lease expense for cancellable and non-cancellable operating leases	17.33	15.32

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:

Particulars	March 31, 2019	March 31, 2018
a) Within one year	4.79	2.42
b) One to five years	11.69	0.23
c) More than five years	-	-
Total	16.48	2.65

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 eighteen 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.

Particulars	March 31, 2019	March 31, 2018
Lease income for cancellable and non-cancellable operating leases	5.23	4.74

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

Particulars	March 31, 2019	March 31, 2018
a) Within one year	6.82	2.43
b) One to five years	14.50	4.55
c) More than five years	0.57	0.91
Total	21.89	7.90

b. Other commitments

(i) As at March 31, 2019, the estimated amount of contract (net of capital advance) remaining to be executed on capital account not provided for was ₹8.09 crores (March 31, 2018 - ₹1.06 crores)

(ii) As at March 31, 2019, the Group has given ₹378.61 crores (March 31, 2018: ₹345.77 crores) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

c. Contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Claims against the group not acknowledged as debts		
- Value added tax	7.89	9.43
- Service tax	89.91	57.13
- Income tax	61.30	15.28
Others	-	0.33

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on provident fund dated February 28, 2019. As a matter of caution, the company has made a provision for provident fund on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

Other Litigations:

The Group is subject to certain ongoing litigations as below:

a) legal proceedings initiated by the Company's vendor against the Company with a claim of ₹12 crores and interest thereon, which is currently pending before the Supreme Court of India; and

b) legal proceedings initiated by a subsidiary company against its customer for recovery of receivables of ₹15 crores and customer's counter claim of ₹90 crores thereon, which is currently pending before the Arbitral Tribunal.

Pending resolution of the aforesaid litigations, no provision has been made towards the vendor's claims and customer's counter-claims and the underlying customer's receivable is classified as good and recoverable in the accompanying financial statements based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigations.

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

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

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

38 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.

39 Revenue from contracts with customers:

The Company has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019 and the comparative information has not been disclosed. Also refer note 2.3.

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.

Particulars	March 31, 2019
Revenue from real estate development	
Revenue recognised at a point in time	1,833.59
Revenue recognised over time	175.81
Other operating revenue	41.09
	2,050.49

39.2 Contract balances

Particulars	March 31, 2019	March 31, 2018
Trade receivables	250.64	274.95
Contract liabilities - deferred revenue	2,359.25	2,927.06

Trade receivables are generally on credit terms of upto 10-30 days. The decrease in trade receivables is primarily on account of improvement in collection period.

Contract liabilities represents transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts decreased primarily on account of timing of revenue recognition pursuant to adoption of Ind AS 115.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,353.10
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	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	4,098.06
Revenue to be recognised over time	1,063.40

** 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

Particulars	March 31, 2019	March 31, 2018
Inventories		
- Work-in-progress	1,125.21	953.28
- Stock of flats	574.56	1,449.23
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	**29.33**	**29.80**

39.5 The effect of adopting Ind AS 115 as at 1 April 2018 was as follows

Particulars	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
1. Assets				
Investment properties	a	60.25	36.08	24.17
Inventories	b	7,019.62	4,687.06	2,332.56
Unbilled Revenue	b	13.57	450.77	(437.20)
Other receivables		-	35.60	(35.60)
Prepaid expenses	b	45.66	15.86	29.80
Deferred tax assets	d	359.78	53.33	306.45
Total assets		**7,498.88**	**5,278.70**	**2,220.18**
Liabilities				
Borrowings		831.22	815.83	15.39
Current liabilities - contract liabilities	b	2,927.06	119.07	2,807.99
Total liabilities		**3,758.28**	**934.90**	**2,823.38**
Net debit to retained earnings				**(603.20)**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

2 Impact on Profit and Loss for the year ended March 31, 2019

Particulars	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
Income				
Revenue from operations	b	2,050.49	849.49	1,201.00
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	b	245.03	(387.92)	632.95
Other expenses	b	269.17	262.28	6.89
Profit before tax		171.77	(389.39)	561.16
Total tax expense - deferred tax charge/ credit	c	57.42	(140.74)	198.16
Profit for the year		114.35	(248.65)	363.00
Impact on Earnings per share				
a. Basic - in Indian Rupees		4.82	(10.50)	15.32
b. Diluted - in Indian Rupees		4.82	(10.50)	15.32

3 Assets/Liabilities as at March 31, 2019

Particulars	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
Non-current assets				
Deferred tax assets (net)		301.75	187.68	114.07
Current assets				
Inventories		6,766.10	5,066.33	1,699.77
Financial assets				
Other financial assets		25.43	757.39	(731.96)
Other current assets		304.83	281.92	22.91
Total assets		**7,398.11**	**6,293.32**	**1,104.79**
Current liabilities				
Other current liabilities		3,434.79	2,094.12	1,340.67
Total liabilities		**3,434.79**	**2,094.12**	**1,340.67**
Retained earning		**1,738.17**	**1,974.04**	**(235.87)**

Explanation of reasons for significant changes

a The Company had sold certain investment property and had recognised the gain on such sale during the year ended March 31, 2018. However, the said sale transaction does not meet the criteria for derecognition of investment property pursuant to the Amendments to Ind AS 40 read with Ind AS 115. Hence, the Company has recognised the Investment property amounting to ₹24.17 crores and reversed the gain on such sale amounting to ₹26.81 crores as at the transition date.

b The Group has deferred revenue and cost of sales as at April 1, 2018 with respect to contracts that do not meet the revenue recognition criteria under Ind AS 115. The same has resulted in recognition of contract liabilities and recognition of inventories as at April 1, 2018. Further the incremental costs of obtaining contracts with respect to which revenue has been reversed as above has been recognised as asset under Prepaid expenses.

c Represents tax effect of transitional adjustments made under Ind AS 115.

40 Related party transactions

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

(i) Parties where control exists

Mr. Ravi Puravankara

(ii) Key management personnel ('KMP')

a. Directors

Mr. Ravi Puravankara
Mr. Ashish R Puravankara
Mr. Nani R Choksey
Mr. R V S Rao
Mr. Pradeep Guha
Ms. Suchitra Misra (until July 27, 2018)
Ms. Sonali Rastogi (with effect from October 26, 2018)

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

b. Other officers
Kuldeep Chawla (Chief Financial Officer)
Bindu Doraiswamy (Company Secretary)

(iii) Relatives of key management personnel
Ms. Geeta S Vhatkar
Ms. Amanda Puravankara

(iv) Entities controlled/significantly influenced by key management personnel (other related parties)
Purva Developments
Puravankara Investments
Handiman Services Limited
Kenstream Ventures LLP

(v) Associates
Keppel Puravankara Development Private Limited
Propmart Technologies Limited
Sobha Puravankara Aviation Private Limited
Whitefield Ventures

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

40 Related party transactions (contd.)

II Balances with related parties as on date are as follows

Nature of transaction	Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Loans given to								
Propmart Technologies Limited	19.84	19.27	-	-	-	-	-	-
Pune Projects LLP	70.39	64.84	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	4.92	0.18	-	-	-	-	-	-
Loans taken from								
Puravankara Investments	-	-	-	-	-	-	1.88	1.88
Purva Development	-	-	-	-	-	-	0.18	0.18
Advance for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	21.13	18.57	-	-
Advance to suppliers								
Sobha Puravankara Aviation Private Limited	-	1.97	-	-	-	-	-	-
Investment in debentures								
Purva Good Earth Properties Private Limited	70.07	69.99	-	-	-	-	-	-
Security Deposits paid to								
Ravi Puravankara	-	-	2.21	2.21	-	-	-	-
Dues from								
Pune Projects LLP	0.28	1.98	-	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	35.60
Guarantees given by								
Ravi Puravankara	-	-	49.11	-	-	-	-	-
Ashish Puravankara	-	-	49.11	-	-	-	-	-
Dues to								
Handiman Services Limited	-	-	-	-	-	-	3.52	4.02
Puravankara Investments	-	-	-	-	-	-	0.03	0.03

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

40 Related party transactions (contd.)

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest income on loans								
Propmart Technologies Limited	1.95	1.76	-	-	-	-	-	-
Pune Projects LLP	5.54	8.01	-	-	-	-	-	-
Loans given to								
Pune Projects LLP	1.50	16.95	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	4.23	-	-	-	-	-	-	-
Propmart Technologies Limited	-	0.05	-	-	-	-	-	-
Loans repaid by								
Propmart Technologies Limited	1.45	0.40	-	-	-	-	-	-
Pune Projects LLP	1.48	31.63	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.75	-	-	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL								
Purva Good Earth Properties Private Limited	4.74	4.79	-	-	-	-	-	-
Advance paid to								
Sobha Puravankara Aviation Private Limited	6.40	3.27	-	-	-	-	-	-
Advances for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	2.56	0.64	-	-
Security expenses								
Handiman Services Limited	-	-	-	-	-	-	19.68	22.41
Rent expense								
Sobha Puravankara Aviation Private Limited	1.13	1.45	-	-	-	-	-	-
Ravi Puravankara	-	-	3.63	3.46	-	-	-	-
Reimbursement of expenses from								
Pune Projects LLP	-	1.34	-	-	-	-	-	-
Income from administration charges								
Pune Projects LLP	2.95	5.93	-	-	-	-	-	-
Brokerage expenses								
Propmart Technologies Limited	0.15	0.65	-	-	-	-	-	-
Travel and conveyance								
Sobha Puravankara Aviation Private Limited	0.12	0.04	-	-	-	-	-	-
Investment in associates								
Whitefield Ventures	-	7.38	-	-	-	-	-	-
Consideration from sale of investment property								
Kenstream Ventures LLP (refer note 5 below)	-	-	-	-	-	-	-	35.60
Guarantees given by								
Ravi Puravankara	-	-	49.11	-	-	-	-	-
Ashish Puravankara	-	-	49.11	-	-	-	-	-
Remuneration - short term employee benefits (Employee benefits expense)*								
Ravi Puravankara	-	-	2.52	1.93	-	-	-	-
Ashish R Puravankara	-	-	2.20	1.70	-	-	-	-
Nani R Choksey	-	-	2.20	1.85	-	-	-	-
Bindu Doraiswamy	-	-	0.19	0.18	-	-	-	-
Kuldeep Chawla	-	-	1.29	1.15	-	-	-	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

40 Related party transactions (contd.)

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Amanda Puravankara	-	-	0.36	0.10	-	-	-	-
Professional charges (director's sitting fees and commission)								
R V S Rao	-	-	0.17	0.19	-	-	-	-
Pradeep Guha	-	-	0.16	0.15	-	-	-	-
Sonali Rastogi	-	-	0.06	0.00	-	-	-	-
Suchitra Misra	-	-	0.06	0.19	-	-	-	-

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

IV. Other information:

1. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3. The Group has given loans to related parties and has provided guarantees on behalf of related parties for loans taken by them from third parties. Such loans are intended to be used by the related parties to fund their business operations.

4. Disclosure as per Schedule V(A) of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 of the loans, advances, etc. to subsidiaries, associates and other entities in which the directors are interested:

Name of the entity	March 31, 2019		March 31, 2018	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	70.39	70.39	64.84	85.52
Propmart Technologies Limited	19.84	19.84	19.27	-
Purva Good Earth Properties Private Limited	4.92	4.92	0.18	0.01

5. On March 30, 2018, the Company had sold investment property (Purva Mall) for a consideration of ₹35.60 Crores to Kenstream Ventures LLP. The Company had taken the Audit Committee approval of the transaction during the Audit Committee meeting held on May 05, 2018.

6. As at March 31, 2018, with respect to the Group's borrowings, the director of the Company has given fund shortfall undertaking towards funding of underlying projects/ working capital. Also refer note 21.

41 Defined benefit plan - Gratuity

A. The Group has gratuity as defined benefit retirement plans 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, 2019 and March 31, 2018 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 :

1. The amounts recognized in the Balance Sheet are as follows:

Particulars	March 31, 2019	March 31, 2018
Present value of the obligation as at the end of the year	21.17	19.06
Fair value of plan assets as at the end of the year	(9.06)	(7.67)
Net liability recognized in the Balance Sheet	12.11	11.39
Non-current	10.47	11.21
Current	1.65	0.18

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

2. Changes in the present value of defined benefit obligation

Particulars	March 31, 2019	March 31, 2018
Defined benefit obligation as at beginning of the year	19.06	16.09
Service cost	2.98	2.73
Interest cost	1.46	1.17
Actuarial losses/(gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	(0.66)
- experience variance (i.e. Actual experiences assumptions)	0.24	0.90
Past service cost	-	-
Benefits paid	(2.57)	(1.17)
Defined benefit obligation as at the end of the year	**21.17**	**19.06**

3. Changes in the fair value of plan assets

Particulars	March 31, 2019	March 31, 2018
Fair value as at the beginning of the year	7.67	4.86
Return on plan assets	0.68	0.44
Actuarial (losses)/gains	(0.03)	(0.16)
Contributions	3.03	3.19
Benefits paid	(2.09)	(0.67)
Others	(0.20)	0.01
Fair value as at the end of the year	**9.06**	**7.67**
Assumptions used in the above valuations are as under:		
Discount rate	7.70%	7.70%
Future salary increase	6.00%	6.00%
Attrition rate	5.00%	5.00%

4. Net gratuity cost for the year ended March 31, 2019 and March 31, 2018 comprises of following components.

Particulars	March 31, 2019	March 31, 2018
Service cost	2.98	2.73
Net Interest Cost on the net defined benefit liability	0.78	0.73
Defined benefit costs recognized in Statement of Profit and Loss	**3.76**	**3.46**

5. Other Comprehensive Income

Particulars	March 31, 2019	March 31, 2018
Change in demographic assumptions	-	-
Change in financial assumptions	-	(0.66)
Experience variance (i.e. Actual experience vs assumptions)	0.25	0.88
Return on plan assets, excluding amount recognized in net interest expense	0.03	0.16
Defined benefit costs recognized in other comprehensive income	**0.28**	**0.38**

6. Experience adjustments

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined benefit obligation as at the end of the year	21.17	19.06	16.09	13.47	12.90
Plan assets	9.06	7.67	4.86	0.98	1.77
Net surplus/(deficit)	(12.11)	(11.39)	(11.23)	(12.49)	(11.13)
Experience adjustments on plan liabilities	(0.24)	(0.90)	(0.52)	(1.10)	(0.02)
Experience adjustments on plan assets	0.03	0.16	(0.57)	(0.09)	0.11

B. Sensitivity Analysis

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

Assumptions	March 31, 2019		March 31, 2018	
	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (₹Crores)	1.95	(1.69)	1.78	(5.50)
% change compared to base due to sensitivity	9.2%	(8.0%)	9.3%	(28.90%)

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

41 Defined benefit plan - Gratuity (contd.)

Assumptions	March 31, 2019		March 31, 2018	
	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (₹Crores)	(1.73)	1.96	(1.58)	(2.98)
% change compared to base due to sensitivity	(8.2%)	9.3%	(8.3%)	(15.60%)

Assumptions	March 31, 2019		March 31, 2018	
	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (₹Crores)	(0.48)	0.32	(0.45)	(4.08)
% change compared to base due to sensitivity	(2.3%)	1.5%	(2.4%)	(21.4%)

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 period 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 Group's Future Cash Flows

a. Expected contributions to the plan asset for the next annual reporting period

Particulars	March 31, 2019	March 31, 2018
Expected contributions to the plan asset for the next annual reporting period	3.00	3.00

b. Maturity profile of the defined benefit obligation

Particulars	March 31, 2019	March 31, 2018
1 year	2.49	1.35
2 to 5 years	6.67	7.56
More than 5 years	40.55	36.15
Total expected payments	**49.71**	**45.06**

42 Investments

A. The investments accounted for using the equity method is as follows:

a. Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			March 31, 2019	March 31, 2018
Purva Good Earth Properties Private Limited	India, Bengaluru	Real estate development and construction	25%	25%
Pune Projects LLP	India, Pune	Real estate development and construction	32%	32%

b. Investment in associates

Name of the associates	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			March 31, 2019	March 31, 2018
Keppel Puravankara Development Private Limited	India, Bengaluru	Real estate development and construction	49.00%	49.00%
Propmart Technologies Limited	India, Bengaluru	Real estate agents	32.83%	32.83%
Sobha Puravankara Aviation Private Limited	India, Bengaluru	Aviation	49.75%	49.75%
Whitefield Ventures	India, Bengaluru	Real estate development and construction	42.00%	42.00%

The investment in all the above associates and joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'. The above associates and joint ventures are not listed companies, therefore there is no quoted market price for such investments made by the Group.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Disclosures relating to associates and joint ventures

1. Keppel Puravankara Development Private Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2019	March 31, 2018
Non-current assets	20.51	18.69
Current assets	439.03	100.81
Non-current liabilities	226.60	0.15
Current liabilities	125.29	8.99
Total Equity	107.66	110.37
Attributable to the Group (49%)	**52.75**	**54.08**

(ii) Summary of profit and loss

Particulars	March 31, 2019	March 31, 2018
Revenue	0.15	1.77
Profit/(loss) for the year	(1.10)	(2.51)
Total comprehensive income	(1.10)	(2.50)
Attributable to the Group (49%)	**(0.54)**	**(1.23)**

(iii) Summary of cash flows

Particulars	March 31, 2019	March 31, 2018
Net cash inflow/(outflow) during the year	23.64	11.86

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Capital commitments	-	-
Contingent liabilities	33.49	33.86
	33.49	33.86
Attributable to the Group (49%)	**16.41**	**16.59**

2. Propmart Technologies Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2019	March 31, 2018
Non-current assets	0.04	0.05
Current assets	6.02	5.68
Non-current liabilities	-	-
Current liabilities	32.89	32.96
Total Equity	(26.83)	(27.23)
Attributable to the Group (32.83%)	**(8.81)**	**(8.94)**

(ii) Summary of profit and loss

Particulars	March 31, 2019	March 31, 2018
Revenue	3.53	2.01
Profit/(loss) for the year	0.21	(2.59)
Total comprehensive income	0.21	(2.59)
Attributable to the Group (32.83%)	**0.07**	**(0.85)**

(iii) Summary of cash flows

Particulars	March 31, 2019	March 31, 2018
Net cash inflow/(outflow) during the year	0.33	(0.08)

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (32.83%)	**-**	**-**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

3. Sobha Puravankara Aviation Private Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2019	March 31, 2018
Non-current assets	69.06	73.91
Current assets	2.55	2.55
Non-current liabilities	95.01	164.32
Current liabilities	73.88	2.04
Total Equity	(97.28)	(89.90)
Attributable to the Group (49.75%)	(48.40)	(44.72)

(ii) Summary of profit and loss

Particulars	March 31, 2019	March 31, 2018
Revenue	8.02	11.76
Profit/(loss) for the year	(11.06)	(6.17)
Total comprehensive income	(11.06)	(6.17)
Attributable to the Group (49.75%)	(5.50)	(3.07)

(iii) Summary of cash flows

Particulars	March 31, 2019	March 31, 2018
Net cash inflow/(outflow) during the year	0.29	-

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Capital commitments	-	-
Contingent liabilities	-	-

4. Purva Good Earth Properties Private Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2019	March 31, 2018
Non-current assets	18.69	18.69
Current assets	289.83	265.85
Non-current liabilities	301.99	283.52
Current liabilities	6.82	1.21
Total Equity	(0.29)	(0.19)
Attributable to the Group (25%)	(0.07)	(0.05)

(ii) Summary of profit and loss

Particulars	March 31, 2019	March 31, 2018
Revenue	0.02	0.04
Profit/(loss) for the year	(0.10)	(0.09)
Total comprehensive income	(0.10)	(0.09)
Attributable to the Group (25%)	(0.02)	(0.02)

(iii) Summary of cash flows

Particulars	March 31, 2019	March 31, 2018
Net cash inflow/(outflow) during the year	(0.01)	(1.58)

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Capital commitments	-	-
Contingent liabilities	10.64	-
	10.64	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

5. Pune Projects LLP

(i) Summary of assets and liabilities

Particulars	March 31, 2019	March 31, 2018
Non-current assets	5.84	4.81
Current assets	240.85	174.43
Non-current liabilities	-	-
Current liabilities	257.59	189.52
Total Equity	(10.95)	(10.28)
Attributable to the Group (32%)	(3.50)	(3.29)

(ii) Summary of profit and loss

Particulars	March 31, 2019	March 31, 2018
Revenue	0.15	0.87
Profit/(loss) for the year	(4.14)	(3.64)
Total comprehensive income	(4.14)	(3.64)
Attributable to the Group (32%)	(1.32)	(1.17)

(iii) Summary of cash flows

Particulars	March 31, 2019	March 31, 2018
Net cash inflow/(outflow) during the year	13.78	(11.92)

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Capital commitments	-	-
Contingent liabilities	-	-

6. Whitefield Ventures

(i) Summary of assets and liabilities

Particulars	March 31, 2019	March 31, 2018
Non-current assets	-	-
Current assets	10.20	10.20
Non-current liabilities	-	-
Current liabilities	-	-
Total Equity	10.20	10.20
Attributable to the Group (42%)	3.26	3.26

(ii) Summary of profit and loss

Particulars	March 31, 2019	March 31, 2018
Revenue	-	-
Profit/(loss) for the year	-	-
Total comprehensive income	-	-
Attributable to the Group (42%)	-	-

(iii) Summary of cash flows

Particulars	March 31, 2019	March 31, 2018
Net cash inflow/(outflow) during the year	-	-

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Capital commitments	-	-
Contingent liabilities	-	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

B Investments in subsidiaries

1. Composition of the Group

Set out below details of the subsidiaries held directly by the Group:

Name of the entity	Country of incorporation and principal place of business	Portion of ownership interests held by the Group as on	
		31-Mar-19	31-Mar-18
Prudential Housing and Infrastructure Development Limited	India, Mumbai	100%	100%
Centurions Housing & Constructions Private Limited	India, Chennai	100%	100%
Melmont Construction Private Limited	India, Bengaluru	100%	100%
Purva Realities Private Limited	India, Bengaluru	100%	100%
Grand Hills Developments Private Limited	India, Bengaluru	100%	100%
Purva Ruby Properties Private Limited	India, Bengaluru	100%	100%
Purva Sapphire Land Private Limited	India, Bengaluru	100%	100%
Purva Star Properties Private Limited	India, Bengaluru	100%	100%
Nile Developers Private Limited	India, Chennai	100%	100%
Vaigai Developers Private Limited	India, Chennai	100%	100%
Starworth Infrastructure and Construction Limited	India, Bengaluru	100%	100%
Provident Housing Limited	India, Bengaluru	100%	100%
Jaganmata Property Developers Private Limited	India, Hyderabad	100%	100%
Jyothishmati Business Centers Private Limited	India, Hyderabad	100%	100%
Vagishwari Land Developers Private Limited	India, Hyderabad	100%	100%
Varishtha Property Developers Private Limited	India, Hyderabad	100%	100%
Purva Pine Private Limited	India, Bengaluru	100%	100%
Purva Oak Private Limited	India, Bengaluru	100%	100%
Provident Meryta Private Limited	India, Bengaluru	100%	100%
Argan Properties Private Limited	India, Bengaluru	-	100%
Provident Cedar Private Limited	India, Bengaluru	100%	100%
Welworth Lanka Holding Private Limited	Sri Lanka, Colombo	100%	100%
Welworth Lanka Private Limited	Sri Lanka, Colombo	100%	100%
IBID Home Private Limited	India, Bengaluru	100%	100%
Devas Global Services LLP	India, Bengaluru	100%	-
DV Infr Homes Private Limited	Pune, Maharastra	60%	-

2. Obtaining and losing control of subsidiaries or other businesses:

(a). During the year ended March 31, 2018 the Company has written-off the carrying amount of it's investment in Purva Corporation ("PC") pursuant to dissolution of PC.

Details of Net Assets of Purva Corporation as at March 31, 2017:

Particulars	Amount
Cash and cash equivalents	0.01
Other assets	0.05
Total current assets	**0.06**
Trade payables and other current liabilities	0.11
Total current liabilities	**0.11**
Total net assets	**(0.04)**

(b). During the year ended March 31, 2018, The Group has acquired 100% equity interest in IBID Homes Pvt. Ltd. Following are the details of the aquisition:

Particulars	Amount
Details of Purchase consideration	
Consideration paid in cash	0.01
Total purchase consideration	**0.01**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Details of Net assets of IBID Home Private Limited as at the date of acquisition were as follows:

Particulars	Amount
Property, Plant and Equipment	0.03
Intangible assets under development	2.53
Other assets	0.33
Total non-current assets	**2.90**
Cash and cash equivalents	0.01
Other financial and non-financial assets	0.12
Total current assets	**0.13**
Total assets	**3.02**
Borrowings	3.22
Trade payables and other current liabilities	0.00
Total current liabilities	**3.22**
Total net assets	**(0.20)**

(c). During the year ended March 31, 2019, the Group has acquired 100% ownership interest in Devas Global Services LLP. Following are the details of the acquisition:

Particulars	Amount
Details of Purchase consideration	
Consideration paid in cash	-
Total purchase consideration	**-**

Details of Net assets of Devas Global Services LLP as at the date of acquisition were as follows:

Particulars	Amount
Property, Plant and Equipment	-
Intangible assets under development	-
Other assets	-
Total non-current assets	**-**
Cash and cash equivalents	-
Inventories	121.42
Other financial and non-financial assets	0.39
Total current assets	**121.81**
Total assets	**121.81**
Borrowings	-
Trade payables and other current liabilities	121.71
Total current liabilities	**121.71**
Total net assets	**0.10**

(d). During the year ended March 31, 2019, the Group has acquired 60% equity interest in D.V.Infrhomes Private Limited. Following are the details of the acquisition:

Particulars	Amount
Details of Purchase consideration	
Consideration paid in cash	0.01
Total purchase consideration	**0.01**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Details of Net assets of D.V.Infrhomes Private Limited as at the date of acquisition were as follows:

Particulars	Amount
Property, Plant and Equipment	-
Intangible assets under development	-
Other assets	-
Total non-current assets	-
Cash and cash equivalents	0.05
Inventories	2.63
Other financial and non-financial assets	0.15
Total current assets	**2.83**
Total assets	**2.83**
Borrowings	2.83
Trade payables and other current liabilities	-
Total current liabilities	**2.83**
Total net assets	-

(e). During the year ended March 31, 2019 the Group has sold its 100% equity interest in Argan Properties Private Limited. Following are the details of the sale:

Particulars	Amount
Details of sale consideration	
Consideration received in cash	0.01
Total sale consideration	**0.01**

Details of Net assets of Argan Properties Private Limited transferred:

Particulars	Amount
Cash and cash equivalents	0.01
Other assets	-
Total current assets	0.01
Trade payables and other current liabilities	-
Total current liabilities	-
Total net assets	**0.01**

43 Additional Information as required under Schedule III to the Companies Act, 2013.

As at March 31, 2019:

Sl. No.	Nature of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
Puravankara Limited		88.75%	1,647.88	80.25%	91.77	176%	(0.42)	80.31%	91.35
Subsidiaries (held directly)									
Indian subsidiaries									
1	Prudential Housing and Infrastructure Development Limited	-0.08%	(1.48)	-0.01%	(0.01)	0%	-	-0.01%	(0.01)
2	Centurions Housing & Constructions Private Limited	0.59%	10.95	6.83%	7.81	0%	-	6.87%	7.81
3	Melmont Construction Private Limited	-0.22%	(4.04)	-0.05%	(0.06)	0%	-	-0.05%	(0.06)
4	Purva Realities Private Limited * # $	0.00%	(0.02)	0.00%	(0.00)	0%	-	0.00%	-
5	Grand Hills Developments Private Limited * # $	0.00%	(0.01)	0.00%	(0.00)	0%	-	0.00%	-
6	Purva Ruby Properties Private Limited	-0.04%	(0.76)	-0.12%	(0.13)	0%	-	-0.11%	(0.13)
7	Purva Sapphire Land Private Limited * # $	0.00%	(0.03)	0.00%	(0.00)	0%	-	0.00%	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Sl. No.	Nature 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
8	Purva Star Properties Private Limited	-1.35%	(24.98)	2.16%	2.47	0%	-	2.17%	2.47
9	Nile Developers Private Limited	0.35%	6.56	-0.11%	(0.13)	0%	-	-0.11%	(0.13)
10	Vaigai Developers Private Limited #$	0.27%	5.09	0.00%	(0.00)	0%	-	0.00%	-
11	Jaganmata Property Developers Private Limited *	0.00%	(0.01)	0.00%	(0.01)	0%	-	-0.01%	(0.01)
12	Jyothishmati Business Centers Private Limited *#$	0.00%	-	0.00%	(0.00)	0%	-	0.00%	-
13	Vagishwari Land Developers Private Limited *#$	0.00%	-	0.00%	(0.00)	0%	-	0.00%	-
14	Varishtha Property Developers Private Limited *#$	0.00%	-	0.00%	(0.00)	0%	-	0.00%	-
15	Starworth Infrastructure & Construction Limited	1.39%	25.81	2.66%	3.04	-8%	0.05	2.72%	3.09
16	Provident Housing Limited	12.71%	235.99	12.34%	14.11	39%	(0.24)	12.19%	13.87
17	Purva Pine Private Limited *#$	0.00%	-	0.00%	(0.00)	0%	-	0.00%	-
18	Purva Oak Private Limited *#$	0.00%	-	0.00%	(0.00)	0%	-	0.00%	-
19	Provident Meryta Private Limited *#$	0.00%	0.01	0.00%	(0.00)	0%	-	0.00%	-
20	Argan Properties Private Limited #$^	-	-	0.00%	(0.00)	0%	-	0.00%	-
21	Provident Cedar Private Limited *#$	0.00%	0.01	0.00%	(0.00)	0%	-	0.00%	-
22	IBID Homes Private Limited	-0.02%	(0.40)	-0.32%	(0.37)	0%	-	-0.33%	(0.37)
23	Devas Global Services LLP	0.01%	0.10	0.00%	(0.00)	0%	-	0.00%	-
24	D.V. Infrhomes Private Limited*	0.00%	(0.05)	-0.05%	(0.06)	0%	-	-0.05%	(0.06)
Foreign subsidiaries									-
1	Welworth Lanka Holding Private Limited	0.76%	14.02	-0.02%	(0.03)	0%	-	-0.03%	(0.03)
2	Welworth Lanka Projects (Private) Limited	0.46%	8.46	-0.80%	(0.91)	0%	-	-0.80%	(0.91)
Associates									-
1	Keppel Puravankara Development Private Limited	5.80%	107.66	-0.96%	(1.10)	0%	-	-0.97%	(1.10)
2	Propmart Technologies Limited	-1.44%	(26.83)	0.18%	0.21	0%	-	0.18%	0.21
3	Sobha Puravankara Aviation Private Limited	-5.24%	(97.28)	-9.67%	(11.06)	0%	-	-9.72%	(11.06)
4	Whitefield Ventures #$	0.55%	10.25	0.00%	-	0%	-	0.00%	-
Joint ventures									-
1	Purva Good Earth Properties Private Limited	-0.02%	(0.29)	-0.08%	(0.09)	0%	-	-0.08%	(0.09)
2	Pune Projects LLP	-0.59%	(10.90)	-2.46%	(2.81)	0%	-	-2.47%	(2.81)
Adjustment arising out of consolidation		-2.64%	(48.96)	10.25%	11.72	0%	-	10.30%	11.72
	Grand total	100.00%	1,856.75	100.00%	114.35	206.85%	(0.61)	100.00%	113.75

* 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'.

^ On March 15, 2019, the Group has sold 100% equity shares of Argan Properties Private Limited, a wholly owned subsidiary company.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at March 31, 2018:

Sl. No.	Nature 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		83.26%	1,992.68	84.49%	77.24	196.82%	(0.47)	84.20%	76.78
Subsidiaries (held directly)									
Indian subsidiaries									
1	Prudential Housing and Infrastructure Development Limited	(0.06)%	(1.47)	(0.03)%	(0.02)	0.00%	-	(0.03)%	(0.02)
2	Centurions Housing & Constructions Private Limited	0.40%	9.69	9.38%	8.58	0.00%	-	9.41%	8.58
3	Melmont Construction Private Limited	(0.17)%	(3.97)	(0.06)%	(0.06)	0.00%	-	(0.06)%	(0.06)
4	Purva Realities Private Limited *	0.00%	(0.02)	(0.01)%	(0.01)	0.00%	-	(0.01)%	(0.01)
5	Grand Hills Developments Private Limited * #$	0.00%	(0.01)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
6	Purva Ruby Properties Private Limited	(0.03)%	(0.63)	(0.12)%	(0.11)	0.00%	-	(0.12)%	(0.11)
7	Purva Sapphire Land Private Limited * #$	0.00%	(0.03)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
8	Purva Star Properties Private Limited	3.09%	73.99	22.18%	20.28	0.00%	-	22.24%	20.28
9	Nile Developers Private Limited	0.28%	6.69	(0.14)%	(0.13)	0.00%	-	(0.14)%	(0.13)
10	Vaigai Developers Private Limited	0.21%	5.09	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
11	Jaganmata Property Developers Private Limited *	0.00%	(0.01)	(0.01)%	(0.01)	0.00%	-	(0.01)%	(0.01)
12	Jyothishmati Business Centers Private Limited * #$	0.00%	0.00	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
13	Vagishwari Land Developers Private Limited * #$	0.00%	0.00	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
14	Varishtha Property Developers Private Limited * #$	0.00%	0.00	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
15	Starworth Infrastructure & Construction Limited	0.93%	22.26	6.44%	5.88	(69.09)%	0.16	6.63%	6.05
16	Provident Housing Limited	13.27%	317.56	28.36%	25.92	(24.70)%	0.06	28.49%	25.98
17	Purva Pine Private Limited * #$	0.00%	0.01	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
18	Purva Oak Private Limited * #$	0.00%	0.01	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
19	Provident Meryta Private Limited * #$	0.00%	0.01	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
20	Argan Properties Private Limited * #$	0.00%	0.01	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
21	Provident Cedar Private Limited * #$	0.00%	0.01	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
22	IBID Homes Private Limited	(0.01)%	(0.25)	(0.05)%	(0.05)	0.00%	-	(0.05)%	(0.05)
Foreign subsidiaries									
1	Welworth Lanka Holding Private Limited	0.62%	14.78	(0.01)%	(0.01)	0.00%	-	(0.01)%	(0.01)
2	Welworth Lanka Projects (Private) Limited	0.41%	9.86	(0.18)%	(0.17)	0.00%	-	(0.18)%	(0.17)
Associates									
1	Keppel Puravankara Development Private Limited	4.61%	110.37	(2.74)%	(2.51)	(3.03)%	0.01	(2.74)%	(2.50)
2	Propmart Technologies Limited	(1.14)%	(27.23)	(2.84)%	(2.59)	0.00%	-	(2.84)%	(2.59)
3	Sobha Puravankara Aviation Private Limited	(3.76)%	(89.90)	(6.75)%	(6.17)	0.00%	-	(6.76)%	(6.17)
4	Whitefield Ventures #$	0.43%	10.20	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Joint ventures									
1	Purva Good Earth Properties Private Limited	(0.01)%	(0.19)	(0.10)%	(0.09)	0.00%	-	(0.10)%	(0.09)
2	Pune Projects LLP	(0.43)%	(10.28)	(3.99)%	(3.64)	0.00%	-	(4.00)%	(3.64)
Adjustment arising out of consolidation		(1.92)%	(46.05)	(33.79)%	(30.89)	0.00%	-	(33.88)%	(30.89)
	Grand total	100.00%	2,393.19	100.00%	91.42	100.00%	(0.24)	100.00%	91.18

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

* 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'.

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a) Ind AS 116 Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 116, Leases, which replaces Ind AS 17 Leases, including appendices thereto.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from existing accounting requirements under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after April 1, 2019.

The Group will adopt Ind AS 116 effective from April 1, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the period of initial application.

b) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

· Whether an entity considers uncertain tax treatments separately

· The assumptions an entity makes about the examination of tax treatments by taxation authorities

· How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

· How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

c) Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity 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.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

d) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

e) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

f) Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

45 Unhedged foreign currency exposure

Particulars	March 31, 2019	March 31, 2018
Unhdged foreign currency exposure	Nil	Nil

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

To the Members of
Puravankara Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Puravankara Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to note 36(c) to the accompanying standalone Ind AS financial statements in connection with the Company and its wholly owned subsidiary being subject to certain ongoing litigations. Pending resolution of the litigations, no provision has been made towards the vendor's claims on the Company and the resulting impact of customer's counter-claims on the subsidiary in the accompanying standalone Ind AS financial statements. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers and Amendments to Ind AS 40 Investment Property (as described in note 38 of the Standalone Ind AS financial statements)	
The Company has adopted Ind AS 115 - Revenue from Contracts with Customers and Amendments to Ind AS 40 Investment Property consequent to issuance of Ind AS 115, which is mandatory for reporting periods beginning on or after April 1, 2018. The Company has applied the modified retrospective approach to all contracts as at April 01, 2018, and has given impact of Ind AS 115 and Amendments to Ind AS 40 application by debit to retained earnings as at the said date by ₹390.41 crores (net of tax). The application of Ind AS 115 and Amendments to Ind AS 40 has impacted the Company's accounting for recognition of revenue from real estate projects (other than revenue contract forming part of joint development arrangements) and gain arising from derecognition of investment property, which is now being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. For revenue contract forming part of Joint Development Arrangements ('JDA'), the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development rights 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.	As part of our audit procedures, our procedures included the following: - We have read the accounting policy for recognition of revenue and derecognition of investment property and assessed compliance of the policy in terms of principles enunciated under Ind AS 115 and Amendments to Ind AS 40. - We obtained and tested the computation of the adjustment to retained earnings as at the Ind AS 115 and Amendment to Ind AS 40 transition date, on sample basis. - 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 fair value 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 and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer. - We obtained and tested the computation of the fair value of the construction service under JDA, on sample basis.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element.

Application of Ind AS 115 and Amendments to Ind AS 40, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. Further, for revenue contract forming part of joint development arrangements, 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.</td><td>- 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 and Amendments to Ind AS 40.</td></tr>
<tr><td colspan="2"><u>Recording of related party transactions and disclosures</u> (as described in note 39 of the Standalone Ind AS financial statements)</td></tr>
<tr><td>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries, associates and joint ventures and lending and borrowing of loans; and other transactions to or from the related parties.

We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the Standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.</td><td>As part of our audit procedures, our procedures included the following:

- Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions on sample basis.

- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length on sample basis.

- Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents

- Agreed the related party information disclosed in the Standalone Ind AS financial statements with the underlying supporting documents.</td></tr>
<tr><td colspan="2"><u>Assessing the carrying value of inventory and advances/deposits paid towards land procurement</u> (as described in notes 7(a), 10(a) and 13 of the Standalone Ind AS financial statements)</td></tr>
<tr><td>As at March 31, 2019, the carrying value of the inventory of real estate projects is ₹4,500.63 crores and land advances/deposits of ₹218.25 crores.

The inventories are carried at the lower of cost and Net Realisable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.

Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories.

The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.

We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance to the Standalone Ind AS financial statements as a whole and the involvement of estimates and judgement in the assessment.</td><td>Our procedures in assessing the carrying value of the inventories/land advances/deposits included 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 under the relevant accounting standards, on sample basis.

We obtained and tested the computation involved in assessment of carrying value including the net realisable value/ net recoverable value on test check basis.

We compared the realisable/recoverable amount of the asset to the carrying value in books on test check basis.

We made inquiries with management to understand key assumptions used in determination of the net realisable value/ net recoverable value on test check basis.</td></tr>
<tr><td colspan="2"><u>Compliance with repayment terms of borrowings</u> (as described in note 20 of the Standalone Ind AS financial statements)</td></tr>
<tr><td>The Company has significant borrowings as it is the key source of funds taken to finance its various real estate development projects as well as for general corporate purpose.

We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the Standalone Ind AS financial statements. Further, compliance with repayment terms is part of management's assessment of evaluating its gearing and liquidity profile.</td><td>Our procedures in relation to compliance with repayment terms of borrowings include the following:

Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings on sample basis.

We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements of the Company.

Assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis.

Compared, on a sample basis, the balances confirmed by the lenders with the balances as per the books of accounts.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of Investments in subsidiary, associate and joint venture entities (as described in note 6 of the Standalone Ind AS financial statements)	
As at March 31, 2019, the carrying values of Company's investment in subsidiary, joint venture and associate entities amounted to ₹45.89 crores. Management reviews on a periodical basis whether there are any indicators of impairment of such investments. For investments where impairment indicators exist, management estimated the recoverable 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. 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 the following: - We read and evaluated the accounting policies with respect to investment - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Company's valuation methodology applied and tested the computation involved in determining the recoverable amount on test check basis. - We compared the recoverable amount of the investment to the carrying value in books on test check basis. - We assessed the disclosures made in the Standalone Ind AS financial statements regarding such investments.

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 Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS financial statements.

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

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

the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019, 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 the other financial information as regards Company's share in losses of 3 partnership entities (2 limited liability partnership and 1 partnership firm) amounting to ₹0.92 crores for the year ended March 31, 2019, and included in the accompanying standalone Ind AS financial statements. The financial statements of such partnership entities have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such partnership entities, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS 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) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2019, 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;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS financial statements – Refer Note 36(c) to the standalone Ind AS financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 18, 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF PURAVANKARA LIMTED

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(b) All property, plant and equipment and investment property have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and based on the examination of the registered sale deed/transfer deed/registered joint development agreements provided to us, we report that, the title deeds of immovable properties included in property, plant and equipment, capital work-in progress and investment property are held in the name of the Company. Immovable properties of land and buildings 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.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to fourteen companies and two limited liability partnership firms covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the loans are not prejudicial to the Company's interest, having regard to management's representation that the loans are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.

(b) In respect of the loans granted to parties covered in the register maintained under Section 189 of the Companies Act, 2013, the loans and interest thereon are repayable as per the contractual terms. As per the contractual terms, the loans and interest thereon have not fallen due for repayment. Accordingly, there has been no default on the part of the parties to whom the money has been lent.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013, which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other statutory dues applicable to it though there has been a slight delay in a few cases in deposit of tax deducted at source, provident fund and professional tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, goods and service tax, duty of custom and cess which have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of dues	Amount demanded ₹Crore	Amount paid under protest ₹Crore	Period to which amount relates	Forum where the dispute is pending
The Karnataka Value Added Tax Act.	Value Added Tax	0.87	0.87	2005-2007	Deputy Commissioner of Commercial Taxes Department
The Karnataka Value Added Tax Act.	Value Added Tax	6.36	1.91	2011-2012	High Court, Karnataka
The Karnataka Value Added Tax Act.	Value Added Tax	0.48	-	2013-2015	Deputy Commissioner of Commercial Taxes Department
Karnataka Value Added Tax Act.	Value Added Tax	0.18	0.05	2012-2013	Joint Commissioner of Commercial Taxes Department Appeals
Chapter V of the Finance Act, 1994	Service Tax	8.86	0.01	2007-2009	Customs, Excise & Service Tax Appellate Tribunal, Bangalore
Chapter V of the Finance Act, 1994	Service Tax	2.23	-	2002-2006	Customs, Excise & Service Tax Appellate Tribunal, Bangalore
Chapter V of the Finance Act, 1994	Service Tax	29.57	0.46	2007-2017	Customs, Excise & Service Tax Appellate Tribunal, Bangalore
Income-Tax Act, 1961	Income tax	10.26	-	2004-2006, 2009-2011	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income tax	27.04	-	2011-2014	Assistant Commissioner of Income Tax
Income-Tax Act, 1961	Income tax	15.16	-	2015-2016	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank or financial institution. The Company did not have any loans or borrowing from government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) for the purposes for which they were raised. The Company has not raised any monies by way of initial public offer/ further public offer.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties read with note 39 of the standalone Ind AS financial statements are in compliance with section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company.

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

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 18, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF PURAVANKARA LIMTED

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 over financial reporting of Puravankara Limited ("the Company") as of March 31, 2019 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 18, 2019

STANDALONE BALANCE SHEET as at 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	29.39	31.87
(b) Capital work-in-progress	4A	33.42	33.25
(c) Investment properties	4	61.61	63.75
(d) Intangible assets	5	3.33	3.11
(e) Financial assets			
(i) Investments	6	45.89	43.37
(ii) Loans	7a	659.00	649.01
(iii) Other financial assets	8a	19.87	26.10
(f) Deferred tax assets (net)	12	201.78	39.02
(g) Assets for current tax (net)	9	35.18	20.67
(h) Other non-current assets	10a	107.40	93.86
Total non-current assets		1,196.87	1,004.01
Current assets			
(a) Inventories	13	4,500.63	3,447.19
(b) Financial assets			
(i) Trade receivables	14	119.67	166.20
(ii) Cash and cash equivalents	15	77.33	80.38
(iii) Bank balances other than (ii) above	16	0.19	0.16
(iv) Loans	7b	70.39	64.84
(v) Other financial assets	8b	11.06	328.43
(c) Other current assets	10b	184.39	188.21
Total current assets		4,963.66	4,275.41
Total assets		6,160.53	5,279.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	118.58	118.58
(b) Other equity	18	1,529.30	1,874.10
Total equity		1,647.88	1,992.68
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	254.78	137.07
(ii) Other financial liabilities	21a	14.11	10.27
(b) Provisions	22a	7.34	7.06
Total non-current liabilities		276.23	154.40
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	567.87	487.62
(ii) Trade payables :	23		
(A) Total outstanding dues of micro enterprises and small enterprises		0.48	3.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		311.65	279.33
(iii) Other financial liabilities	21b	1,381.86	1,220.75
(b) Other current liabilities	24	1,973.03	1,138.58
(c) Provisions	22b	1.53	2.32
Total current liabilities		4,236.42	3,132.34
Total equity and liabilities		6,160.53	5,279.42
Summary of significant accounting policies	2.2		

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

As per report of even date

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	March 31, 2019	March 31, 2018
Income			
Revenue from operations	25	1,471.91	885.60
Other income	26	67.13	104.96
Total		**1,539.04**	**990.56**
Expenses			
Sub-contractor cost		262.66	326.99
Cost of raw materials, components and stores consumed	27	44.51	42.62
Purchase of land stock		216.89	216.54
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	28	406.33	(73.01)
Employee benefits expense	29	83.66	72.67
Finance costs	30	238.01	181.91
Depreciation and amortization expense	31	9.69	8.78
Other expenses	32	145.69	127.07
Total expenses		**1,407.44**	**903.57**
Profit before tax		**131.60**	**86.99**
Tax expense	11		
Current tax		-	9.57
Deferred tax		39.83	0.19
Total tax expense		**39.83**	**9.76**
Profit for the year		**91.77**	**77.23**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(0.65)	(0.72)
(ii) Income tax relating to above		0.23	0.25
Total other comprehensive income		**(0.42)**	**(0.47)**
Total comprehensive income for the year (comprising profit and OCI)		**91.35**	**76.76**
Earnings Per equity Share ('EPS')			
(Nominal value per equity share ₹5 (March 31, 2018 : ₹5))			
Basic (₹)		3.86	3.26
Diluted (₹)		3.86	3.26
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		23.72	23.72
Diluted - in numbers crores		23.72	23.72
Summary of significant accounting policies	2.2		

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

As per report of even date

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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Company Secretary

Bengaluru
May 18, 2019

STANDALONE STATEMENT OF CASH FLOW for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
Profit before tax	**131.60**	**86.99**
Adjustments to reconcile profit after tax to net cash flows		
Depreciation and amortization expense	9.69	8.78
Financial guarantee income	(1.86)	(1.92)
Liabilities no longer required written-back	(26.69)	(3.88)
Profit on sale of property, plant and equipment	(0.31)	(0.59)
Profit on sale of investment property	(26.81)	(26.81)
Dividend income on investments	(6.00)	(32.83)
Share in profits/ (loss) of partnership firm investments (post tax)	0.91	1.18
Finance costs	238.01	181.91
Interest income	(24.44)	(53.51)
Operating profit before working capital changes	**294.10**	**159.32**
Working capital adjustments:		
(Increase)/decrease in trade receivables	46.53	126.37
(Increase)/ decrease in inventories*	407.88	(75.86)
(Increase)/ decrease in loans	(2.93)	(16.55)
(Increase)/ decrease in other financial assets*	25.61	(76.59)
(Increase)/ decrease in other assets*	9.05	(53.78)
Increase/ (decrease) in trade payables	55.75	86.13
Increase/ (decrease) in other financial liabilities	23.46	(0.32)
Increase/ (decrease) in other liabilities*	(941.08)	44.10
Increase/ (decrease) in provisions	(1.16)	(9.77)
Cash (used in)/ received from operations	**(82.79)**	**183.05**
Income tax paid (net)*	(14.51)	(10.50)
Net cash flows (used in)/from operating activities	**(97.30)**	**172.55**
* Also refer note 38.5 with regards to transition to Ind AS 115.		
B. Cash flows from investing activities		
Proceeds from sale of investment properties	35.60	-
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(4.36)	(1.44)
Purchase of intangible assets	(1.50)	(0.53)
Proceeds from sale of property, plant and equipment	0.71	0.94
Investments made in equity of subsidiaries and associates	(0.10)	(3.02)
Advance towards investments	-	(15.00)
Loans given to subsidiaries, associates and joint ventures	(346.48)	(348.77)
Loans repaid by subsidiaries, associates and joint ventures	346.74	60.76
Investment in bank deposits (original maturity of more than three months)	(38.04)	(2.11)
Redemption of bank deposits (original maturity of more than three months)	29.27	7.51
Dividend received	6.00	32.83
Interest received	12.22	53.57
Net cash flows from / (used in) investing activities	**40.06**	**(215.26)**

Particulars	March 31, 2019	March 31, 2018
C. Cash flows from financing activities		
Proceeds from secured term loans	1,139.28	525.91
Repayment of secured term loans	(777.29)	(195.77)
Repayments of unsecured term loans	46.00	-
Loans taken from subsidiaries and associates	76.46	68.77
Loans repaid to subsidiaries and associates	(128.93)	(110.56)
Dividends paid (including taxes)	(45.71)	(57.48)
Interest and other charges paid	(230.07)	(182.69)
Net cash (used in)/from financing activities	79.74	48.19
Net (decrease)/increase in cash and cash equivalents (A + B + C)	22.50	5.48
Cash and cash equivalents at the beginning of the year	(73.89)	(79.37)
Cash and cash equivalents at the end of the year (as per note 15 to the financial statements)	(51.39)	(73.89)

Particulars	Note	March 31, 2019	March 31, 2018
Components of cash and cash equivalents			
Cash and cash equivalents	15	77.33	80.38
Less: Cash credit facilities from banks (note 20)	20	(128.72)	(154.27)
Cash and cash equivalents reported in cash flow statement		(51.39)	(73.89)
Summary of significant accounting policies	2.2		

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

As per report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

A. Equity share capital

Particulars	As at 01 April 2017	Movement during 2017-18	As at 31 March 2018	Movement during 2018-19	As at 31 March 2019
Equity share capital of face value of ₹5 each fully paid					
23.72 crore (March 31, 2018 - 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			Total
	Securities premium	General reserve	Retained Earnings	
Balance as at 1 April 2017	963.61	80.28	810.97	1,854.86
Profit for the year	-	-	77.23	77.23
Other Comprehensive Income	-	-	(0.47)	(0.47)
Total comprehensive income for the year	**963.61**	**80.28**	**887.73**	**1,931.62**
Dividends (including tax on dividend)	-	-	(57.52)	(57.52)
Balance as at March 31, 2018	**963.61**	**80.28**	**830.21**	**1,874.10**
Profit for the year	-	-	91.77	91.77
Other Comprehensive Income	-	-	(0.42)	(0.42)
Ind-AS 115 and Amendments to Ind AS 40 transition impact- refer note 38	-	-	(390.41)	(390.41)
Dividend (including tax on dividend)	-	-	(45.74)	(45.74)
Total comprehensive income for the year	**963.61**	**80.28**	**485.41**	**1,529.30**
Dividends (including tax on dividend)	-	-	-	
Balance as at March 31, 2019	**963.61**	**80.28**	**485.41**	**1,529.30**

Notes:

1. Also refer note 18
2. As required under Ind AS compliant Schedule III, the Company has recognised re-measurement losses on defined benefit plans (net of tax) of ₹0.42 crores [March 31, 2018: ₹0.47 crores] as part of retained earnings.

Summary of significant accounting policies 2.2

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

As per report of even date

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

per **Adarsh Ranka**
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
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DIN 00504524

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DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(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 Ind AS financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 18, 2019.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Summary of significant accounting policies

(a) Use of estimates

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

(b) Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

Ind AS 115 Revenue from Contracts with Customers and Amendments to Ind AS 40 Investment Property consequent to issuance of Ind AS 115, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing requirements of recognition of revenue and derecognition of investment property. The application of Ind AS 115 and Amendments to Ind AS 40 have impacted the Company's accounting for revenue from real estate projects and gain/loss arising from derecognition of investment property.

The Company has applied the modified retrospective approach to all contracts as of April 1, 2018 and has given impact of application of Ind AS 115 and Amendments to Ind AS 40 by debit to retained earnings as at the said date by ₹390.41 crores (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The impact of application of Ind AS 115 and Amendments to Ind AS 40 for the year ended March 31, 2019 is as detailed in note 38.

(c) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

(d) 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.

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

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

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

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

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

(f) 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.

(g) 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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

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

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

(h) 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.

(i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss 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 benefits of 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 such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(j) 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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

(k) 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.

(l) 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.

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

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

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

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

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

(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(i).

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

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

B. Other Income

a. Interest income

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

b. Dividend income

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

(n) 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.

(o) 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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

(p) 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.

(q) Provisions and contingent liabilities

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

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

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

(r) 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.

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:

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

(s) 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.

(t) 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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

(u) Cash and cash equivalents

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

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.

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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 building/s are substantially rented to tenants and not intended to be sold in the ordinary course of business.

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

Estimation of net realizable value for inventory and land advance

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

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

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

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

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.

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.

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.

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.

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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

3 Property, plant and equipment

Particulars	Building	Plant and machinery	Office equipments	Computer equipments-end user devices	Computer equipments-servers and networking equipments	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improve-ments	Total
Gross carrying amount at cost										
At April 1, 2017	6.94	11.46	3.43	2.26	1.57	3.21	6.73	2.38	12.97	50.95
Additions	-	0.00	0.10	0.26	0.26	0.32	0.50	-	-	1.44
Disposals	-	(0.84)	-	-	-	(0.12)	(0.01)	(0.11)	-	(1.08)
At March 31, 2018	**6.94**	**10.62**	**3.53**	**2.52**	**1.83**	**3.41**	**7.22**	**2.27**	**12.97**	**51.31**
Additions	-	0.05	0.17	0.37	0.02	0.02	3.40	-	0.15	4.19
Disposals	-	(3.16)	(0.03)	(0.85)	(0.03)	-	(1.52)	-	-	(5.60)
At March 31, 2019	**6.94**	**7.50**	**3.68**	**2.04**	**1.82**	**3.43**	**9.10**	**2.27**	**13.12**	**49.90**
Accumulated depreciation										
At April 1, 2017	0.41	2.86	1.82	0.92	1.00	0.81	1.33	0.52	3.14	12.81
Charge for the year	0.47	1.59	0.55	0.30	0.53	0.40	1.29	0.26	1.64	7.03
Adjustments for disposals	-	(0.34)	-	-	-	(0.06)	-	-	-	(0.40)
At March 31, 2018	**0.88**	**4.11**	**2.37**	**1.22**	**1.53**	**1.15**	**2.62**	**0.78**	**4.78**	**19.44**
Charge for the year	0.12	1.60	0.43	0.43	0.17	0.40	1.23	0.26	1.64	6.27
Adjustments for disposals	-	(2.96)	(0.03)	(0.79)	(0.03)	-	(1.39)	-	-	(5.20)
At March 31, 2019	**1.00**	**2.74**	**2.77**	**0.86**	**1.67**	**1.55**	**2.46**	**1.04**	**6.42**	**20.51**
Net block										
At March 31, 2018	**6.06**	**6.51**	**1.16**	**1.30**	**0.30**	**2.26**	**4.60**	**1.49**	**8.19**	**31.87**
At March 31, 2019	**5.94**	**4.76**	**0.91**	**1.18**	**0.15**	**1.89**	**6.64**	**1.23**	**6.70**	**29.39**

Notes:

a. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2019 and March 31, 2018.

b. Property, plant and equipment pledged as security

Details of assets pledged are as per note 20

4 Investment properties

Particulars	Land	Building	Total
Gross carrying amount at cost			
At April 1, 2017	9.38	31.42	40.80
Additions	21.00	28.05	49.05
Disposals	(7.16)	(18.88)	(26.04)
At March 31, 2018	**23.22**	**40.59**	**63.81**
Adjustments pursuant to amendments to Ind AS 40 - refer note 38	7.16	18.88	26.04
Disposals	(7.16)	(18.88)	(26.04)
At March 31, 2019	**23.22**	**40.59**	**63.81**
Accumulated depreciation			
At April 1, 2017	-	1.47	1.47
Charge for the year	-	0.48	0.48
Disposals	-	(1.89)	(1.89)
At March 31, 2018	**-**	**0.06**	**0.06**
Adjustments pursuant to amendments to Ind AS 40 - refer note 38	-	1.89	1.89
Charge for the year	-	2.14	2.14
Disposals	-	(1.89)	(1.89)
At March 31, 2019	**-**	**2.20**	**2.20**
Net block			
At March 31, 2018	**23.22**	**40.53**	**63.75**
At March 31, 2019	**23.22**	**38.39**	**61.61**

Notes:

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

Particulars	March 31, 2019	March 31, 2018
Rental income derived from investment properties	5.45	5.09
Direct operating expenses (including repairs and maintenance) generating rental income	(0.85)	(2.65)
Profit arising from investment properties before depreciation and indirect expenses	4.60	2.44
Less : Depreciation	(2.14)	(0.48)
Profit arising from investment properties before indirect expenses	**2.46**	**1.96**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

b. Fair valuation information

The fair valuations are based on valuations performed by an accredited independent valuer.

The Company has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements as at Balance Sheet date. The fair value of investment properties is based on discounted cash flows 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 since prior years.

Particulars	March 31, 2019	March 31, 2018
Reconciliation of fair value		
Opening balance	77.57	51.14
Adjustments pursuant to amendments to Ind AS 40 - refer note 38	26.04	-
Purchases/ additions	-	49.05
Disposals	(26.04)	(26.04)
Fair value changes, net	4.39	3.42
Closing balance	**81.96**	**77.57**

Description of valuation techniques used and key inputs to valuation of investment properties

Valuation technique used	Significant inputs	Range (weighted average)	
		March 31, 2019	March 31, 2018
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in ₹)	48-55	45-55
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	5.00%	5.00%
	Discount rate	13.27%	13.27%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related sub-leasing, redevelopment, or refurbishment. The appropriate duration is typically driven by market behavior 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, 2019 and March 31, 2018.

d. Investment properties pledged as security

Details of investment properties pledged are as per note 20

4A. Capital work in progress

Particulars	March 31, 2019	March 31, 2018
Opening balance	33.25	0.08
-Additions (subsequent expenditure)	0.17	-
-Capitalised during the year	-	(0.08)
-Transferred from inventory during the year	-	33.25
Closing balance	**33.42**	**33.25**

Note:

Capital work in progress pledged as security

Details of capital work in progress pledged are as per note 20

5. Intangible assets

Particulars	Computer Software	Total
Gross carrying amount at cost		
At April 1, 2017	6.19	6.19
Additions	0.53	0.53
Disposals	-	-
At March 31, 2018	6.72	6.72
Additions	1.50	1.50
Disposals	-	-
At March 31, 2019	8.22	8.22
Accumulated amortization		
At April 1, 2017	2.34	2.34
Charge for the year	1.27	1.27

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Computer Software	Total
Disposals	-	-
At March 31, 2018	3.61	3.61
Charge for the year	1.28	1.28
Disposals	-	-
At March 31, 2019	4.89	4.89
Net block		
At March 31, 2018	3.11	3.11
At March 31, 2019	3.33	3.33

6 Non-current investments

Particulars	March 31, 2019	March 31, 2018
Non-current investments - valued at cost unless stated otherwise		
(A) Equity instruments (unquoted)		
(i) Investment in subsidiaries (fully paid-up)		
Prudential Housing and Infrastructure Development Limited	0.05	0.05
0.005 crore equity shares (March 31, 2018 - 0.005 crore) of ₹10 each		
Centurions Housing and Constructions Private Limited	0.00	0.00
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
Melmont Construction Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
Purva Realities Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
Welworth Lanka Holding Private Limited	15.25	15.25
3.60 crore equity shares (March 31, 2018 - 3.60 crore) ₹23.30 each (equivalent, LKR 10) each		
Nile Developers Private Limited	0.34	0.34
0.01 crore equity shares (March 31, 2018 - 0.01 crore) of ₹10 each		
Vaigai Developers Private Limited	0.10	0.10
0.01 crore equity shares (March 31, 2018 - 0.01 crore) of ₹10 each		
Purva Star Properties Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
Purva Sapphire Land Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
Purva Ruby Properties Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
Grand Hills Developments Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
Starworth Infrastructure and Construction Limited	0.05	0.05
0.005 crore equity shares (March 31, 2018 - 0.005 crore) of ₹10 each		
Provident Housing Limited	0.05	0.05
0.005 crore equity shares (March 31, 2018 - 0.005 crore) of ₹10 each		
Varishtha Property Developers Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2018 - 0.0001 crore) of ₹100 each		
Vagishwari Land Developers Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2018 - 0.0001 crore) of ₹100 each		
Jaganmata Property Developers Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2018 - 0.0001 crore) of ₹100 each		
Jyothishmati Business Centers Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2018 - 0.0001 crore) of ₹100 each		
Purva Pine Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2018 - 0.0001 crore) of ₹100 each		
Purva Oak Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2018 - 0.0001 crore) of ₹100 each		
IBID Home Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2018 - 0.001 crore) of ₹10 each		
	15.98	15.98

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
(ii) Investment in associates (fully paid-up)		
Propmart Technologies Limited	2.34	2.34
0.234 crore equity shares (March 31, 2018 - 0.234 crore) of ₹10 each fully paid-up		
Keppel Puravankara Development Private Limited	4.41	4.41
0.441 crore equity shares (March 31, 2018 - 0.441 crore) of ₹10 each fully paid-up		
Sobha Puravankara Aviation Private Limited	4.78	4.78
0.478 crore equity shares (March 31, 2018 - 0.478 crore) of ₹10 each fully paid-up		
B. Other investments (unquoted)		
Investment in limited liability partnerships		
Devas Global Services LLP (subsidiary)	0.10	-
Pune Projects LLP (net of accumulated share of losses of ₹1.18 crores) (March 31, 2018 - ₹1.18 crores) (associate)	-	-
Investment in partnership firms (associate)		
Whitefield Ventures (including current account balance)	7.38	7.38
	19.01	18.91
C. Investments at amortized cost (unquoted)		
Investment in other equity of subsidiaries		
Starworth Infrastructure and Construction Limited	0.62	0.17
Provident Housing Limited	10.28	8.31
	10.90	8.48
Total Investments	45.89	43.37

Notes:

a)	Aggregate amount of quoted investments actively traded and market value thereof	-	-
b)	Aggregate amount of unquoted investments	45.89	43.37
c)	Aggregate amount of impairment in value of investments	-	-

d) Details of investment in partnership firm

Name of the firm/partners	March 31, 2019		March 31, 2018	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Whitefield Ventures				
Mr. B S Narayanan	0.95	0.50%	0.95	0.50%
Mrs. Geetha Sanjay Vhatkar	0.01	0.50%	0.01	0.50%
M/s Golflinks Software Park Private Limited	0.86	0.50%	0.86	0.50%
Puravankara Limited	7.38	42.00%	7.38	42.00%
M/s Embassy Property Developments Private Limited	0.11	6.75%	0.11	6.75%
Mr. K J Kuruvilla	0.18	10.00%	0.18	10.00%
Mrs. Suja George	0.18	9.75%	0.18	9.75%
Mr. Rana George	0.18	10.00%	0.18	10.00%
Mr. Karan Virwani	0.35	20.00%	0.35	20.00%
Total	10.20	100.00%	10.20	100.00%

7. Loans

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Unsecured, considered good		
Security deposits	8.35	8.07
Loans to subsidiaries (refer note 39)	503.66	508.82
Loans to other related parties (refer note 39)	0.01	0.01
Deposits under joint development arrangements*	146.98	132.11
	659.00	649.01

* Advances paid by the Company to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits. Includes an amount of ₹123.13 crores (March 31, 2018: ₹106.02 crores) which is outstanding for a period of more than 3 years and the management is confident of recovery/launch of these projects in the future.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
b. Current		
(Unsecured, considered good)		
Loans to joint ventures (refer note 39)	70.39	64.84
	70.39	**64.84**
	729.39	713.85

Loans and advances due by directors or other officers, etc.

Particulars	March 31, 2019	March 31, 2018
Loans to subsidiaries, joint ventures and other related parties include		
Due from Prudential Housing and Infrastructure Development Limited in which the Company's director is a director	1.87	1.87
Due from Purva Good Earth Properties Private Limited in which the Company's director is a director	0.01	0.01
Due from Grand Hills Developments Private Limited in which the Company's officer is a director	0.02	0.02
Due from Nile Developers Private Limited in which the Company's officer is a director	14.58	14.49
Due from Vaigai Developers Private Limited in which the Company's director is a director	11.51	11.51
Due from Starworth Infrastructure and Construction Limited in which the Company's director is a director	39.85	39.92
Due from Jaganmata Property Developers Private Limited in which the Company's officer is a director	32.06	29.23
Due from Provident Housing Limited in which the Company's director is a director	91.17	217.11
Due from Centurions Housing and Constructions Private Limited in which the Company's director is a director	-	1.45
Due from Purva Star Properties Private Limited in which the Company's director is a director	5.10	-
Due from IBID Home Private Limited in which the Company's officer is a director	4.36	0.32

8. Other financial assets

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Non-current bank balances (refer note 16)	19.87	11.10
Advance towards investment in LLP	-	15.00
	19.87	**26.10**
b. Current		
Unbilled revenue (refer note 38)	-	271.16
Receivable towards sale of investment property (Refer note 39)	-	35.60
Recoverables under joint development arrangement	9.85	16.21
Others	1.21	5.46
	11.06	**328.43**

Particulars	March 31, 2019	March 31, 2018
Other financial assets include receivable due from directors or other officers, etc.		
Dues from Kenstream Ventures LLP in which Company's director is a Partner	-	35.60

9. Assets for current tax (net)

Particulars	March 31, 2019	March 31, 2018
Advance income tax [net of provision for taxation ₹191.43 crores (March 31, 2018, ₹191.43 crores)]	35.18	20.67
	35.18	**20.67**

10. Other assets

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Deposits with government authorities	8.28	8.28
Advances for land contracts*	71.27	73.32
Duties and taxes recoverable	7.02	6.84
Prepaid expenses	16.90	1.48
Other advances	3.93	3.94
	107.40	93.86

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
b. Current		
Advances to suppliers	154.29	149.15
Prepaid expenses	4.00	7.61
Duties and taxes recoverable	12.52	20.14
Other advances	13.58	11.31
	184.39	**188.21**
	291.79	**282.07**

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Includes an amount of ₹68.27 crores (March 31, 2018: ₹68.11 crores) which is outstanding for a period of more than 3 years and the management is confident of obtaining clear and marketable title in the future.

Particulars	March 31, 2019	March 31, 2018
Advances given to directors or other officers, etc.		
Advances to suppliers include		
Advance to Purva Star Properties Private Limited in which the Company's director is a director	-	1.11

11. Income tax

Particulars	March 31, 2019	March 31, 2018
The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	-	9.57
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	43.47	(1.01)
> (Decrease)/increase in deferred tax liabilities	(3.64)	4.14
Others	-	(2.94)
	39.83	**0.19**
Income tax expense reported in the statement of profit and loss	**39.83**	**9.76**
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	(0.23)	(0.25)
Income tax charged to OCI	**(0.23)**	**(0.25)**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	**131.60**	**86.99**
Effective tax rate in India	34.944%	34.608%
Tax on accounting profit at statutory income tax rate [34.944% / 34.608%]	45.99	30.11
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	0.46	0.95
Effect of exempt incomes	(2.10)	(17.02)
Long term capital gains taxed at lower rate	(4.69)	(4.69)
Others	0.17	0.41
Income tax expense	**39.83**	**9.76**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

12. Deferred tax assets (net)

Particulars	March 31, 2019	March 31, 2018
Deferred tax asset arising on account of:		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	32.09	30.90
Carry forward of losses	90.69	-
Transition impact pursuant to adoption of Ind AS 115	62.18	-
MAT Credit entitlement	18.94	18.94
Others	5.06	-
	208.96	**49.84**
Less: Deferred tax liability arising on account of:		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(0.12)	(1.08)
Impact of financial assets and liabilities carried at amortized cost	(1.86)	(2.03)
Others	(5.20)	(7.71)
	(7.18)	**(10.82)**
Deferred tax assets (net)	**201.78**	**39.02**

Particulars	March 31, 2019	March 31, 2018
Reconciliation of deferred tax assets		
Net deferred tax asset at the beginning of the year	39.02	41.90
Transition impact pursuant to adoption of Ind AS 115	202.36	-
Tax income/(expense) during the year recognized in profit and loss	(39.83)	(0.19)
Tax income/(expense) during the year recognized in OCI	0.23	0.25
Others	-	(2.94)
Net deferred tax asset at the end of the year	**201.78**	**39.02**

13. Inventories

Particulars	March 31, 2019	March 31, 2018
Raw materials, components and stores	7.81	9.36
Land stock	513.90	504.20
Work-in-progress	3,117.71	2,365.84
Stock of flats	861.21	567.79
	4,500.63	**3,447.19**

Note: Details of assets pledged are as per note no.20

14. Trade receivables

Particulars	March 31, 2019	March 31, 2018
Trade receivables		
Unsecured, considered good		
Dues from related parties	1.45	37.74
Dues from others	118.22	128.46
	119.67	**166.20**

Note: Details of assets pledged are as per note no.20

Particulars	March 31, 2019	March 31, 2018
Trade receivables include receivable due from directors or other officers, etc.		
Dues from Provident Housing Limited in which Company's director is a director	0.33	0.76
Dues from Pune Projects LLP in which Company is a Partner	0.28	1.98
Dues from IBID Home Private Limited in which an officer of the Company is a director	0.29	35.00
Dues from Purva Star Properties Private Limited in which Company's director is a director	0.08	-
Dues from Starworth Infrastructure and Construction Limited in which Company's director is a director	0.47	-

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

15. Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
In current accounts	77.20	80.25
Cash on hand	0.13	0.13
	77.33	**80.38**

Particulars	March 31, 2019	March 31, 2018
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks		
In current accounts	77.20	80.25
Cash on hand	0.13	0.13
Cash and cash equivalents reported in balance sheet	**77.33**	**80.38**
Less - cash credit facilities from banks (note 20)	(128.72)	(154.27)
Cash and cash equivalents reported in cash flow statement	**(51.39)**	**(73.89)**

Note 1

Changes in liabilities arising from financing activities

(a)	Borrowings (including current maturities):	
	Balance as at April 1, 2017	1,779.71
	Add: Cash inflows	594.68
	Less: Cash outflows	(306.33)
	Add: Interest accrued during the year	181.91
	Less: Interest paid	(182.69)
	Others	(8.72)
	Balance as at March 31, 2018	**2,058.56**
	Add: Cash inflows	1,261.74
	Less: Cash outflows	(906.22)
	Add: Interest accrued during the year	238.01
	Less: Interest paid	(230.07)
	Others	1.24
	Balance as at March 31, 2019	**2,423.26**
(b)	Dividends payable (including taxes):	
	Balance as at April 1, 2017	0.12
	Add: Dividend declared	57.52
	Less: Dividend paid	(57.48)
	Balance as at March 31, 2018	**0.16**
	Add: Dividend declared	45.74
	Less: Dividend paid	(45.71)
	Balance as at March 31, 2019	**0.19**

16. Bank balances other than cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
current		
Unpaid dividend account	0.19	0.16
	0.19	**0.16**
Non Current		
Margin money deposits	19.87	11.10
	19.87	**11.10**
Amount disclosed under non-current assets (refer note 8)	**(19.87)**	**(11.10)**
	0.00	**0.00**

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.

3) As at March 31, 2019, the Company had available ₹547.00 crores (March 31, 2018 ₹134.23 crores) of undrawn committed borrowing facilities.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

17. Equity share capital

Particulars	March 31, 2019	March 31, 2018
Authorized shares		
Equity share capital of face value of ₹5 each		
32.00 crore (March 31, 2018 - 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, 2018 - 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

Name of the firm/partners	March 31, 2019		March 31, 2018	
	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

Name of the firm/partners	March 31, 2019		March 31, 2018	
	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	74.99%	17.79	74.99%

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.

18. Other equity

Particulars	March 31, 2019	March 31, 2018
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	963.61	963.61
Less: Adjustment made during the year	-	-
Balance at the end of the year	963.61	963.61
General reserve		
Balance at the beginning of the year	80.28	80.28
Add: Transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	80.28	80.28
Retained earnings		
Balance at the beginning of the year	830.21	810.97
Ind AS 115 and Amendments to Ind AS 40 transition impact- refer note 38	(390.41)	-
Dividend (including dividend distribution tax) - refer note 19	(45.74)	(57.52)
Total comprehensive income for the year	91.35	76.76
Balance at the end of the year	485.41	830.21
Total other equity	1,529.30	1,874.10

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature and purpose of reserves:

1. Securities premium

   Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2. General reserve

   Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

19. Distribuition made and proposed

Particulars	March 31, 2019	March 31, 2018
Cash dividends on equity shares declared and paid		
Final dividend [₹1.60 per share for the year ended March 31, 2018] (March 31, 2018: ₹2.25 per share for the year ended March 31, 2017)	37.94	53.36
Dividend distribution tax (DDT) on final dividend (net of credit of DDT paid by subsidiaries)	7.80	4.16
	45.74	**57.52**

Note: Details of proposed dividend on equity shares *		
Proposed dividend [₹1 per share (March 31, 2018: ₹Nil per share)]	23.72	-
Dividend distribution tax on proposed dividend	4.87	-

* Proposed dividends on equity shares represent dividend proposed by the Board of directors of the Company upto the date of approval of the financial statements for issue, which are subject to approval at ensuing annual general meeting and are not recognized as a liability (including DDT thereon) as at the balance sheet date.

20. Borrowings

Particulars	March 31, 2019	March 31, 2018
a. Non-current borrowings		
Secured loans		
Term loans		
From banks	651.44	447.60
From others	949.17	893.81
	1,600.61	**1,341.41**
Amount disclosed under "Other current financial liabilities" (refer note 21b)	(1,345.83)	(1,204.34)
	254.78	137.07
b. Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties	9.68	61.78
Term loans		
From others	66.00	0.00
Secured		
Loans repayable on demand		
Cash credit and other loan from banks	128.72	154.27
Other loans		
Term loans		
From banks	50.00	124.06
From others	313.47	147.51
	567.87	**487.62**
	822.65	**624.69**

Note 1: Amount of current borrowings repayable within twelve months is ₹58.17 crores (March 31, 2018: ₹111.72 crores)

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Note 2: Assets pledged as security

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

Particulars	March 31, 2019	March 31, 2018
Trade Receivables	83.83	151.79
Inventories	3,031.02	2,126.03
Vehicles	3.65	0.67
Investment property	-	31.53
Capital work-in-progress	33.42	-
Total assets pledged as security	**3,151.92**	**2,310.02**

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

Non-current borrowings

Category of loan	March 31, 2019	March 31, 2018	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	99.53	306.23	10-11%	2022	24 instalments	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from banks	323.41	141.37	10-11%	2023 - 2024	12 to 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	225.85	-	10-11%	2024	36 instalments	1. Underlying project inventory and assignment of project receivables 2. Guarantee given by the subsidiary of the Company.
Term loans from banks	2.66	-	09-10%	2022	60 instalments	Vehicles
Subtotal	**651.45**	**447.60**				
Term loans from others	754.51	454.67	10-14%	2020-2024	24 to 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	194.14	197.87	10-11%	2023	48 instalments	Underlying project inventory
Term loans from others	-	240.60	11-13%	2020	14 instalments	Underlying project inventory and assignment of project receivables and collateral security of investment property
Term loans from others	0.51	0.67	9-10%	2020-2023	36 to 60 instalments	Vehicles
Subtotal	**949.16**	**893.81**				
Total	**1,600.61**	**1,341.41**				

Current borrowings

Category of loan	March 31, 2019	March 31, 2018	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	50.00	124.06	10-11%	2023	36 instalments	1. Underlying project inventory and assignment of project receivables
Subtotal	**50.00**	**124.06**				
Term loans from others	91.67	99.21	10-11%	2021	24 instalments	Underlying project inventory
Term loans from others	-	48.30	12-13%	2019	29 instalments	1. Underlying project inventory and assignment of project receivables 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from others	221.80	-	11-14%	2019 - 2022	5 - 9 instalments	1. Underlying project inventory and assignment of project receivables
Term loans from others	66.00	-	11-16%	2019	To be repaid in Sept 2019	Unsecured
Subtotal	**379.46**	**147.51**				

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Category of loan	March 31, 2019	March 31, 2018	Effective interest rate	Maturity	Repayment details	Nature of security
Cash credit and other loan from banks	49.11	104.30	10.50%	On demand	On demand	1. Underlying project inventory and investment property. 2. Personal guarantee of Directors of the Company.
Cash credit and other loan from banks	79.61	49.97	10-11%	On demand	On demand	Underlying project inventory
Subtotal	**128.72**	**154.27**				
Loans from related parties	9.68	61.78	10-11%	On demand	On demand	Unsecured
Subtotal	**9.68**	**61.78**				
Total	**567.87**	**487.62**				

21. Other financial liabilities

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Security deposits	14.11	10.27
	14.11	**10.27**
b. Current		
Current maturities of long-term borrowings (refer note 20)	1,345.83	1,204.34
Other payables	36.03	16.41
	1,381.86	**1,220.75**
	1,395.97	**1,231.02**

Note 1: Amount of current maturities of non-current borrowings repayable within twelve months is ₹165.43 crores (March 31, 2018: ₹42.21 crores)

22. Provisions

Particulars	March 31, 2019	March 31, 2018
a. Non current		
Provision for employee benefits		
Gratuity (refer note 40)	7.34	7.06
	7.34	**7.06**
b. Current		
Provision for employee benefits		
Leave benefits	1.53	1.46
	1.53	**1.46**
Other provisions		
Provision for onerous contracts	-	0.86
	1.53	**2.32**
	8.87	**9.38**

23. Trade payables

Particulars	March 31, 2019	March 31, 2018
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	0.48	3.74
- Total outstanding dues of creditors other than micro and small enterprises	219.11	187.12
Payable to related parties	92.54	92.21
	312.13	**283.07**

Disclosures of dues to Micro, Small and Medium enterprises

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

i.	The principal amount remaining unpaid	0.48	3.74
ii.	Interest due thereon remaining unpaid	-	-
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)	-	-
v.	The amount of interest accrued during the year and remaining unpaid.	-	-
vi.	The amount of further interest remaining due and payable for earlier years	-	-

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

24. Other current liabilities

Particulars	March 31, 2019	March 31, 2018
Deferred revenue	1,204.38	71.16
Statutory dues payable	8.53	4.81
Liability under joint development arrangement*	756.88	1,061.51
Unpaid dividend	0.18	0.16
Other payables	3.06	0.94
	1,973.03	**1,138.58**

*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

Particulars	March 31, 2019	March 31, 2018
Revenue from contracts with customers		
Revenue from real estate development (refer note 38)	1,430.67	847.34
(A)	**1,430.67**	**847.34**
Other operating revenues		
Lease income	5.45	5.09
Profit on sale of investment property	26.81	26.81
Share in loss of partnership firm investments (post tax)	(0.91)	(1.18)
Others	9.89	7.54
(B)	**41.24**	**38.26**
(A+B)	**1,471.91**	**885.60**

26. Other income

Particulars	March 31, 2019	March 31, 2018
Interest on financial assets:		
Bank deposits	0.48	0.20
Security deposits	12.22	42.93
Loan to associates	5.54	8.01
Others	6.20	2.37
Profit on sale of property, plant and equipment	0.31	0.59
Dividend income on investments	6.00	32.83
Financial guarantee income	1.86	1.92
Provisions/ liabilities no longer required written-back	26.69	3.88
Others	7.83	12.23
	67.13	**104.96**

27. Cost of raw materials, components and stores consumed

Particulars	March 31, 2019	March 31, 2018
Inventories at the beginning of the year	9.36	13.02
Add : Purchases during the year	42.96	38.96
	52.32	**51.98**
Less : Inventories at the end of the year	7.81	9.36
Cost of raw materials, components and stores consumed	**44.51**	**42.62**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

28. (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

Particulars	March 31, 2019	March 31, 2018
Inventories at the beginning of the year		
Land stock	504.20	675.93
Work-in-progress	2,365.84	2,204.42
Stock of flats	567.79	566.77
Less: Transition adjustments pursuant to Ind-AS 115 (refer note 38)	1,461.32	-
Less: Transferred to CWIP/ investment property	-	82.30
Inventories at the end of the year		
Land stock	513.90	504.20
Work-in-progress	3,117.71	2,365.84
Stock of flats	861.21	567.79
	406.33	(73.01)

29. Employee benefits expense

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	80.53	69.39
Contribution to provident fund and other funds	2.12	2.42
Staff welfare	1.01	0.86
	83.66	72.67

30. Finance costs

Particulars	March 31, 2019	March 31, 2018
Interest on financial liabilities		
- Borrowings*	233.81	180.42
- Others	1.20	1.32
Bank charges	3.00	0.17
	238.01	181.91

* Gross of interest of ₹210.26 crores (March 31, 2018: ₹160.79 crores) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is in the range of 9 to 16%.

31. Depreciation and amortization expense

Particulars	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (refer note 3)	6.27	7.03
Depreciation of investment properties (refer note 4)	2.14	0.48
Amortization of intangible assets (refer note 5)	1.28	1.27
	9.69	8.78

32. Other expenses

Particulars	March 31, 2019	March 31, 2018
Travel and conveyance	5.38	4.58
Repairs and maintenance		
- others	19.00	13.46
Legal and professional	26.64	25.27
Rent (refer note 36)	13.16	11.95
Rates and taxes	22.97	20.20
Security	7.15	10.09
Communication costs	2.17	2.03
Printing and stationery	1.73	1.74
Advertising and sales promotion	28.43	24.23
Brokerage costs	8.73	4.46
Exchange differences (net)	0.31	0.15
Corporate social responsibility expenses	0.32	2.43
Miscellaneous expenses	9.70	6.47
	145.69	127.07

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Notes:

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

Particulars	March 31, 2019	March 31, 2018
As auditor:		
Audit fee	0.60	0.47
Other services	0.08	0.14
Reimbursement of expenses	0.02	0.02
	0.70	**0.63**

* Payment to auditors for the year ended March 31, 2018, includes fees paid to a firm of Chartered Accountants other than S.R.Batliboi & Associates LLP	-	0.12

2. Details of CSR expenditure:

Particulars	March 31, 2019	March 31, 2018
(a) Gross amount required to be spent during the year	1.45	1.97
(b) Amount spent		
Construction/acquisition of any asset	-	-
On purposes other than above	0.32	2.43
Total	**0.32**	**2.43**
(c) Balance amount unspent	1.13	-

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 Company does not have financial assets and liabilities carried at fair value.

Investment in subsidiaries, joint ventures and associates are carried at cost.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amorised cost and their amortised cost approximates their fair values.

Break up of financial assets carried at amortized cost	Notes	March 31, 2019	March 31, 2018
Loans	7	729.39	713.85
Trade receivables	14	119.67	166.20
Cash and cash equivalents	15	77.33	80.38
Bank balances other than cash and cash equivalents	16	0.19	0.16
Other financial assets	8	30.93	354.53
		957.51	1,315.12

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2019	March 31, 2018
Borrowings	20	822.65	624.69
Trade payable	23	312.13	283.07
Other financial liabilities	21	1,395.97	1,231.02
		2,530.75	2,138.78

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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is assured as the registration of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Company made no write-offs of trade receivables.

b. Liquidity risk

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

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

The break-up of cash and cash equivalents and other current bank balances is as below:	March 31, 2019	March 31, 2018
Cash and cash equivalents	77.33	80.38
Bank balances other than cash and cash equivalents	0.19	0.16
	77.52	80.54

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, 2019	On demand	Less than 1 year	1 year to 5 years	5 years and above	Total
Financial liabilities - non-current					
Borrowings*#	-	165.43	1,395.04	65.49	1,625.96
Security deposits	-	1.29	3.02	9.80	14.11
Financial liabilities - current					
Borrowings#	138.40	58.17	371.29	-	567.86
Trade payables	-	204.21	107.92	-	312.13
Other financial liabilities	-	1.57	34.46	-	36.03

March 31, 2018	On demand	Less than 1 year	1 year to 5 years	5 years and above	Total
Financial liabilities - non-current					
Borrowings*#	-	42.21	1,271.00	44.69	1,357.90
Security deposits	-	0.76	2.97	6.54	10.27
Financial liabilities - current					
Borrowings#	216.05	111.72	159.85	-	487.62
Trade payables	-	173.31	109.76	-	283.07
Other financial liabilities	-	1.86	14.55	-	16.40

* Includes current maturities of long-term borrowings

Gross of transaction costs

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, 2019 and March 31, 2018. 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, 2019 and March 31, 2018.

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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2019	March 31, 2018
Interest rates – increase by 50 basis points (50 bps)	9.92	8.35
Interest rates – decrease by 50 basis points (50 bps)	(9.92)	(8.35)

Note: The above impact is gross of interest to be inventorised to qualifiying 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, 2019	March 31, 2018
Long term borrowings	254.78	137.07
Current maturities of long term borrowings	1,345.83	1,204.34
Short term borrowings	567.87	487.62
Less: Cash and cash equivalents	(77.33)	(80.38)
Less : Bank balances other than cash and cash equivalents	(0.19)	(0.16)
Net debt	**2,090.96**	**1,748.49**
Total equity	1,647.88	1,992.68
Gearing ratio*	1.27	0.88

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.

*Gearing ratio has changed primarily on account of decrease in Equity, which is pursuant to recording of transition impact of adoption of Ind AS 115 and Amendments to Ind AS 40.

36 Commitments and contingencies

a. Leases

Operating lease

Company as lessee

The Company has taken premises under cancellable and non-cancellable operating leases. These leases have life of upto ten years with renewal option and include a clause to enable upward revision of the lease rental on periodical basis.

Particulars	March 31, 2019	March 31, 2018
Lease expense for cancellable and non-cancellable operating leases	13.16	11.95

Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:

Particulars	March 31, 2019	March 31, 2018
a) Within one year	4.22	1.88
b) Later than one but not later than five years	11.69	0.13
c) Later than five years	-	-
Total	**15.91**	**2.01**

Company as lessor

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio with varying lease terms of upto eighteen 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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
Lease income for cancellable and non-cancellable operating leases	5.45	5.09

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

Particulars	March 31, 2019	March 31, 2018
a) Within one year	6.82	2.43
b) Later than one but not later than five years	14.50	4.55
c) Later than five years	0.57	0.91
Total	21.89	7.89

b. Other commitments

(i) As at March 31, 2019, the Company did not have any contracts remaining to be executed on capital account that were not provided for (March 31, 2018 - ₹Nil).

(ii) As at March 31, 2019, the Company has given ₹218.25 crores (March 31, 2018: ₹205.43 crores) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

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

c. Contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Claims against the company not acknowledged as debts		
- Value added tax	7.89	8.62
- Service tax	40.66	8.18
- Income tax	52.46	15.23
Gurantees given for subsidiary's borrowings from banks/ financial instituitions	614.70	525.48
Others	-	0.33

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on provident fund dated February 28, 2019. As a matter of caution, the company has made a provision for provident fund on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

Other Litigations:
The Company and its wholly owned subsidiary are subject to certain ongoing litigations as below:

a) legal proceedings initiated by the Company's vendor against the Company with a claim of ₹12 crores and interest thereon, which is currently pending before the Supreme Court of India; and

b) legal proceedings initiated by a subsidiary company against its customer for recovery of receivables of ₹15 crores and customer's counter claim of ₹90 crores thereon, which is currently pending before the Arbitral Tribunal.

Pending resolution of the aforesaid litigations, no provision has been made towards the vendor's claims on the Company and the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial statements based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigations.

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

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.

37 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 the financial statements.

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

38 Revenue from contracts with customers:

The Company has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019 and the comparative information has not been disclosed. Also refer note 2.3.

38.1 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.

Particulars	March 31, 2019
Revenue from real estate development	
Revenue recognised at a point in time	1,357.65
Revenue recognised over time	73.02
Other operating revenue	41.24
	1,471.91

38.2 Contract balances

Particulars	March 31, 2019	March 31, 2018
Trade receivables	119.67	166.20
Contract liabilities - deferred revenue	1,204.38	1,846.13

Trade receivables are generally on credit terms of upto 10 to 30 days. The decrease in trade receivables is primarily on account of improvement in collection period.

Contract liabilities represents transaction price allocated to unsatisfied performance obligations.The outstanding balances of these accounts decreased primarily on account of timing of revenue recognition pursuant to adoption of Ind AS 115.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,032.03
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	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	2,231.55
Revenue to be recognised over time	756.88

** 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

Particulars	March 31, 2019	March 31, 2018
Inventories		
- Work-in-progress	575.63	528.55
- Stock of flats	419.54	1,088.45
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	**15.75**	**18.77**

38.5 The effect of adopting Ind AS 115 as at 1 April 2018 was as follows

1 Assets

Particulars	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
Investment properties	a	87.92	63.75	24.17
Inventories	b	4,908.51	3,447.19	1,461.32
Unbilled Revenue	b	-	271.16	(271.16)
Other receivables		-	35.60	(35.60)
Prepaid expenses	b	27.86	9.09	18.77
Deferred tax assets	d	241.38	39.02	202.36
Total assets		**5,265.67**	**3,865.81**	**1,399.86**
Liabilities				
Borrowings	a	639.99	624.69	15.30
Current liabilities - contract liabilities	b	1,846.13	71.16	1,774.97
Total liabilities		**2,486.12**	**695.85**	**1,790.27**
Net debit to retained earnings				**(390.41)**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

2 Impact on Profit and Loss for the year ended March 31, 2019

Particulars	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
Revenue from operations	b	1,471.91	428.33	1,043.58
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	b	406.33	(245.44)	651.77
Other expenses	b	145.69	152.58	(6.89)
Profit before tax		131.60	(267.10)	398.70
Tax expense	c	39.83	(99.49)	139.32
Profit for the year		91.77	(167.23)	259.00
Impact on Earnings per share				
a. Basic - in Indian Rupees		3.86	(7.06)	10.92
b. Diluted - in Indian Rupees		3.86	(7.06)	10.92

3 Assets/Liabilities as at March 31, 2019

Particulars	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
Non-current assets				
Deferred tax assets (net)		201.78	129.55	72.23
Current assets				
Inventories		4,500.63	3,505.46	995.17
Financial assets				
Other financial assets		11.06	502.00	(490.94)
Other current assets		184.39	174.89	9.50
Total assets		**5,040.44**	**4,454.48**	**585.96**
Current liabilities				
Other current liabilities		1,973.03	1,255.73	717.30
Total liabilities		**1,973.03**	**1,255.73**	**717.30**
Retained earning		**1,529.30**	**1,660.64**	**(131.34)**

Explanation of reasons for significant changes

a The Company had sold certain investment property and had recognised the gain on such sale during the year ended March 31, 2018. However, the said sale transaction does not meet the criteria for derecognition of investment property pursuant to the Amendments to Ind AS 40 read with Ind AS 115. Hence, the Company has recognised the Investment property amounting to ₹24.17 crores and reversed the gain on such sale amounting to ₹26.81 crores as at the transition date.

b The Company has deferred revenue and cost of sales as at April 1, 2018 with respect to contracts that do not meet the revenue recognition criteria under Ind AS 115. The same has resulted in recognition of contract liabilities and recognition of inventories as at April 1, 2018. Further the incremental costs of obtaining contracts with respect to which revenue has been reversed as above has been recognised as asset under Prepaid expenses.

c Represents tax effect of transitional adjustments made under Ind AS 115

39 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 and Constructions Private Limited
Melmont Construction Private Limited
Purva Realities Private Limited
Welworth Lanka Holding Private Limited
Welworth Lanka Private Limited
Nile Developers Private Limited
Vaigai Developers Private Limited
Grand Hills Developments Private Limited
Purva Star Properties Private Limited
Purva Sapphire Land Private Limited
Purva Ruby Properties Private Limited
Starworth Infrastructure and Construction Limited

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Provident Housing Limited
Jaganmata Property Developers Private Limited
Jyothishmati Business Centers Private Limited
Vagishwari Land Developers Private Limited
Varishtha Property Developers Private Limited
Purva Pine Private Limited
Purva Oak Private Limited
IBID Home Private Limited
Provident Cedar Private Limited
Argan Properties Private Limited (until March 15, 2019)
Provident Meryta Private Limited
Devas Global Services LLP (with effect from July 30, 2018)
D.V. Infrhomes Private Limited (with effect from Oct 05, 2018)

(ii) Parties where control exists

Mr. Ravi Puravankara

(iii) Key management personnel ('KMP')

a. Directors

Mr. Ravi Puravankara
Mr. Ashish R Puravankara
Mr. Nani R Choksey
Mr. R V S Rao
Mr. Pradeep Guha
Ms. Suchitra Misra (until July 27, 2018)
Ms. Sonali Rastogi (with effect from October 26, 2018)

b. Other officers

Kuldeep Chawla (Chief Financial Officer)
Bindu Doraiswamy (Company Secretary)

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

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

Purva Developments
Puravankara Investments
Handiman Services Limited
Kenstream Ventures LLP

(vi) Associates

Keppel Puravankara Development Private Limited
Propmart Technologies Limited
Sobha Puravankara Aviation Private Limited
Whitefield Ventures

(vii) Joint venture

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

39 Related party transactions (contd.)

II Balances with related parties as on date are as follows

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Loans given to										
Purva Realities Private Limited	19.23	36.01	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	119.38	127.84	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	1.87	1.87	-	-	-	-	-	-	-	-
Nile Developers Private Limited	14.58	14.49	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	11.51	11.51	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	0.01	0.01	-	-	-	-	-	-
Purva Star Properties Private Limited	5.10	-	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.59	0.59	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	31.09	28.48	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	0.02	0.02	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	39.85	39.92	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	70.39	64.84	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	32.06	29.23	-	-	-	-	-	-	-	-
Provident Housing Limited	91.17	217.11	-	-	-	-	-	-	-	-
IBID Home Private Limited	4.36	0.32	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	-	1.45	-	-	-	-	-	-	-	-
Devas Global Services LLP	132.88	-	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing and Constructions Private Limited	7.62	-	-	-	-	-	-	-	-	-
Provident Housing Limited	-	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	59.72	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	1.88	1.88
Purva Developments	-	-	-	-	-	-	-	-	0.18	0.18
Advances for land contracts paid to										
Geeta S Vhatkar	-	-	-	-	-	-	21.13	18.57	-	-
Advances for land contracts received from										
Provident Housing Limited	28.00	28.00	-	-	-	-	-	-	-	-
Advances to suppliers										
Sobha Puravankara Aviation Private Limited	-	-	-	1.97	-	-	-	-	-	-
Security deposits and advance paid to										
Ravi Puravankara	-	-	-	-	2.21	2.21	-	-	-	-
Dues from										
Provident Housing Limited	0.94	0.76	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	0.28	1.98	-	-	-	-	-	-
Purva Star Properties Private Limited	-	1.11	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	35.00	-	-	-	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	-	35.60
Dues to										
Starworth Infrastructure and Construction Limited	32.09	17.89	-	-	-	-	-	-	-	-
Handiman Services Limited	-	-	-	-	-	-	-	-	1.98	3.29
Guarantees given by										
Ravi Puravankara	-	-	-	-	49.11	-	-	-	-	-
Ashish Puravankara	-	-	-	-	49.11	-	-	-	-	-
Guarantees given to										
Provident Housing Limited	574.63	452.16	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	54.62	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	40.07	18.70	-	-	-	-	-	-	-	-

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

39 Related party transactions (contd.)

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest income on loans										
Pune Projects LLP	-	-	5.54	8.01	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing and Constructions Private Limited	0.42	1.29	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.99	4.44	-	-	-	-	-	-	-	-
Loans given to										
Melmont Construction Private Limited	8.60	1.07	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	3.37	13.30	-	-	-	-	-	-	-	-
Nile Developers Private Limited	0.17	0.19	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	41.85	52.33	-	-	-	-	-	-	-	-
Provident Housing Limited	127.16	220.37	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	1.49	16.94	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	2.85	34.18	-	-	-	-	-	-	-	-
Purva Realities Private Limited	9.80	7.22	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	0.06	0.07	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.01	0.02	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	-	0.05	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.08	0.08	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	-	1.45	-	-	-	-	-	-	-	-
IBID Home Private Limited	4.07	0.32	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	11.00	-	-	-	-	-	-	-	-	-
Devas Global Services LLP	132.88	-	-	-	-	-	-	-	-	-
Loans repaid to										
Provident Housing Limited	-	1.09	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	-	24.41	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	128.93	85.06	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing and Constructions Private Limited	7.25	7.70	-	-	-	-	-	-	-	-
Provident Housing Limited	-	0.14	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	69.21	60.93	-	-	-	-	-	-	-	-
Loans repaid by										
Purva Sapphire Land Private Limited	0.08	-	-	-	-	-	-	-	-	-
Purva Realities Private Limited	26.58	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	4.11	-	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.01	-	-	-	-	-	-	-	-	-
Centurions Housing and Constructions Private Limited	1.45	-	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	41.92	13.52	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.76	0.14	-	-	-	-	-	-	-	-
Provident Housing Limited	253.10	3.27	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	1.48	31.63	-	-	-	-	-	-
Melmont Construction Private Limited	17.06	7.19	-	-	-	-	-	-	-	-
Nile Developers Private Limited	0.08	0.01	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	0.06	-	-	-	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	0.02	4.95	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	-	0.05	-	-	-	-	-	-
IBID Home Private Limited	0.03	-	-	-	-	-	-	-	-	-
Advance paid to										
Sobha Puravankara Aviation Private Limited	-	-	6.40	3.27	-	-	-	-	-	-

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

39 Related party transactions (contd.)

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Advances for land contracts paid										
Geeta S Vhatkar	-	-	-	-	-	-	2.56	0.64	-	-
Advance for Allotment of Shares										
Welworth Lanka Holding Private Limited	-	2.15	-	-	-	-	-	-	-	-
Investment in Shares										
Welworth Lanka Holding Private Limited	-	2.74	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	0.01	-	-	-	-	-	-	-	-
Devas Global Services LLP	0.10	-	-	-	-	-	-	-	-	-
Investment in other equity										
Provident Housing Limited	1.98	-	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	0.46	-	-	-	-	-	-	-	-	-
Investment in Associates										
Whitefield Ventures	-	-	-	7.38	-	-	-	-	-	-
Sub-contractor cost										
Starworth Infrastructure and Construction Limited	81.80	64.52	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.11	6.88	-	-	-	-	-	-	-	-
Rental income										
Provident Housing Limited	0.35	0.35	-	-	-	-	-	-	-	-
Dividend received										
Centurions Housing and Constructions Private Limited	1.00	5.00	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	18.00	-	-	-	-	-	-	-	-
Provident Housing Limited	5.00	9.83	-	-	-	-	-	-	-	-
Reimbursement of expenses from										
Starworth Infrastructure and Construction Limited	1.26	0.60	-	-	-	-	-	-	-	-
Income from administration charges	-	-	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	2.95	5.93	-	-	-	-	-	-
Security expenses										
Handiman Services Limited	-	-	-	-	-	-	-	-	10.87	13.41
Rent										
Sobha Puravankara Aviation Private Limited	-	-	1.13	1.45	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	2.21	4.14	-	-	-	-	-	-	-	-
Ravi Puravankara	-	-	-	-	3.63	3.46	-	-	-	-
Brokerage expenses										
Propmart Technologies Limited	-	-	0.15	0.65	-	-	-	-	-	-
Travel and conveyance expenses										
Sobha Puravankara Aviation Private Limited	-	-	0.12	0.04	-	-	-	-	-	-
Guarantees given by										
Ravi Puravankara	-	-	-	-	49.11	-	-	-	-	-
Ashish Puravankara	-	-	-	-	49.11	-	-	-	-	-
Guarantees given on behalf of related party										
Provident Housing Limited	483.28	256.25	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	21.37	18.70	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party closed during the year										
Provident Housing Limited	360.81	243.82	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	54.62	-								
Starworth Infrastructure and Construction Limited	-	21.45	-	-	-	-	-	-	-	-

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

39 Related party transactions (contd.)

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

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Remuneration - short term employee benefits (Employee benefits expense)*										
Ravi Puravankara	-	-	-	-	2.52	1.93	-	-	-	-
Ashish R Puravankara	-	-	-	-	2.20	1.70	-	-	-	-
Nani R Choksey	-	-	-	-	2.20	1.85	-	-	-	-
Bindu Doraiswamy	-	-	-	-	0.19	0.18	-	-	-	-
Kuldeep Chawla	-	-	-	-	1.29	1.15	-	-	-	-
Professional charges (director's sitting fees and commission)										
R V S Rao	-	-	-	-	0.17	0.19	-	-	-	-
Pradeep Guha	-	-	-	-	0.16	0.15	-	-	-	-
Suchitra Misra	-	-	-	-	0.06	0.19	-	-	-	-
Sonali Rastogi	-	-	-	-	0.06	-	-	-	-	-
Consideration from sale of investment property										
Kenstream Ventures LLP (refer note 5 below)	-	-	-	-	-	-	-	-	-	35.60
Income from property development										
IBID Home Private Limited (refer note 5 below)	-	35.00	-	-	-	-	-	-	-	-

* 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 interest free 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.

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 are intended to be used by the related parties to fund their business operations.

4. Disclosure as per Schedule V(A) of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 of the loans, advances, etc. to subsidiaries, associates and other entities in which the directors are interested:

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of the entity	March 31, 2019		March 31, 2018	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	70.39	70.39	64.84	85.52
Purva Realities Private Limited	19.23	36.01	36.01	36.01
Melmont Construction Private Limited	119.38	127.88	127.84	135.03
Prudential Housing and Infrastructure Development Limited	1.87	1.87	1.87	1.87
Purva Good Earth Properties Private Limited	0.01	0.01	0.01	0.01
Grand Hills Developments Private Limited	0.02	0.02	0.02	0.02
Purva Sapphire Land Private Limited	0.59	0.59	0.59	0.59
Purva Ruby Properties Private Limited	31.09	31.09	28.48	28.48
Nile Developers Private Limited	14.58	14.58	14.49	14.50
Vaigai Developers Private Limited	11.51	11.51	11.51	11.51
Starworth Infrastructure and Construction Limited	39.85	39.92	39.92	39.92
Jaganmata Property Developers Private Limited	32.06	32.06	29.23	29.23
Provident Housing Limited	91.17	290.41	217.11	217.86
IBID Home Private Limited	4.36	4.36	0.32	0.32
Purva Star Properties Private Limited	5.10	5.10	-	-
Devas Global Services LLP	132.88	132.88	-	-
Centurions Housing and Constructions Private Limited	-	-	1.45	1.45

5. On March 30, 2018, the Company had sold investment property (Purva Mall) for a consideration of ₹35.60 Crores to Kenstream Ventures LLP. The Company had taken the Audit Committee approval of the transaction during the Audit Committee meeting held on May 05, 2018. Futher, on March 31, 2018, the Company had sold Inventory (Purva Sunflower) for a consideration of ₹35.00 Crores to IBID Home Private Limited. The Company had taken the Audit Committee approval of the transaction during the Audit Committee meeting held on May 11, 2018.

6. As at March 31, 2019, with respect to the Company's borrowings, the director of the Company has given fund shortfall undertaking towards funding of underlying projects/ working capital. Also refer note 20.

40 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, 2019 and March 31, 2018 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 :

1. **The amounts recognized in the Balance Sheet are as follows:**

Particulars	March 31, 2019	March 31, 2018
Present value of the obligation as at the end of the year	16.40	14.73
Fair value of plan assets as at the end of the year	(9.06)	(7.67)
Net liability recognized in the Balance Sheet	**7.34**	**7.06**
Non-current	7.34	7.06
Current	-	-

2. **Changes in the present value of defined benefit obligation**

Particulars	March 31, 2019	March 31, 2018
Defined benefit obligation as at beginning of the year	14.73	12.19
Service cost	2.00	1.92
Interest cost	1.13	0.88
Actuarial losses/(gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	(0.51)
- experience variance (i.e. Actual experiences assumptions)	0.61	1.07
Past service cost	-	-
Benefits paid	(2.09)	(0.67)
Others	0.02	(0.15)
Defined benefit obligation as at the end of the year	**16.40**	**14.73**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

3. Changes in the fair value of plan assets

Particulars	March 31, 2019	March 31, 2018
Fair value as at the beginning of the year	7.67	4.87
Return on plan assets	0.68	0.44
Actuarial (losses)/gains	(0.03)	(0.16)
Contributions	3.03	3.18
Benefits paid	(2.09)	(0.67)
Others	(0.20)	0.01
Fair value as at the end of the year	**9.06**	**7.67**
Assumptions used in the above valuations are as under:		
Discount rate	7.70%	7.70%
Further Salary Increase	6.00%	6.00%
Attrition rate	5.00%	5.00%

4. Net gratuity and leave benefits cost for the year ended March 31, 2019 and March 31, 2018 comprises of following components.

Particulars	March 31, 2019	March 31, 2018
Service cost	2.00	1.92
Net interest cost on the net defined benefit liability	0.45	0.44
Interest cost	-	-
Return on plan assets	-	-
Defined benefit costs recognized in Statement of Profit and Loss	**2.45**	**2.36**

5. Other Comprehensive Income

Particulars	March 31, 2019	March 31, 2018
Change in demographic assumptions	-	-
Change in financial assumptions	-	(0.51)
Experience variance (i.e. Actual experience vs assumptions)	0.61	1.07
Return on plan assets, excluding amount recognized in net interest expense	0.03	0.16
Defined benefit costs recognized in other comprehensive income	**0.64**	**0.72**

6. Experience adjustments

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined benefit obligation as at the end of the year	16.40	14.73	12.19	10.24	10.79
Plan assets	9.06	7.67	4.87	0.99	1.89
Net surplus/(deficit)	7.34	7.06	7.32	9.25	8.90
Experience adjustments on plan liabilities	(0.61)	(1.07)	(0.07)	(0.62)	(0.14)
Experience adjustments on plan assets	(0.03)	(0.16)	0.57	(0.09)	0.13

B Sensitivity Analysis

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

Assumptions	March 31, 2019		March 31, 2018	
	Discount Rate		Discount Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (₹Crores)	1.44	(1.25)	1.34	(1.16)
% change compared to base due to sensitivity	8.8%	(7.6%)	9.1%	(7.9%)

Assumptions	March 31, 2019		March 31, 2018	
	Further Salary Increase		Further Salary Increase	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (₹Crores)	(1.28)	1.45	(1.19)	1.35
% change compared to base due to sensitivity	(7.8%)	8.8%	(8.1%)	9.1%

Assumptions	March 31, 2019		March 31, 2018	
	Attrition Rate		Attrition Rate	
Sensitivity Level	(1.0%)	1.0%	(1.0%)	1.0%
Impact on defined benefit obligation (₹Crores)	(0.40)	0.26	(0.38)	0.25
% change compared to base due to sensitivity	(2.4%)	1.6%	(2.6%)	1.7%

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 period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

C Effect of Plan on Entity's Future Cash Flows

a. Expected contributions to the plan asset for the next annual reporting period

Particulars	March 31, 2019	March 31, 2018
Expected contributions to the plan asset for the next annual reporting period	3.00	3.00

b. Maturity profile of the defined benefit obligation

Particulars	March 31, 2019	March 31, 2018
Within the next 12 months	2.22	1.17
Between 2 and 5 years	5.02	5.76
More than 5 years	29.89	27.18
Total expected payments	**37.13**	**34.11**

41 Standards issued but not yet effective

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards when they become effective.

a) Ind AS 116 Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 116, Leases, which replaces Ind AS 17 Leases, including appendices thereto.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from existing accounting requirements under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after April 1, 2019.

The Company will adopt Ind AS 116 effective from April 1, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the period of initial application.

b) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

c) Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity 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.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

d) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS for the year ended 31 March 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

e) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

f) Amendments to Ind AS 12: Income Taxes.

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

42 Unhedged foreign currency exposure

Particulars	March 31, 2019	March 31, 2018
Unhdged foreign currency exposure	Nil	Nil

As per report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Bengaluru
May 18, 2019

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

Ashish R Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Kuldeep Chawla
Chief Financial Officer

Bindu Doraiswamy
Company Secretary

Bengaluru
May 18, 2019

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