PURAVANKARA

September 04, 2021

To

The General Manager – DCS, 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**	**The Manager,** 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: 35th Annual Report of

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We herewith intimate that the 35th Annual General Meeting ('AGM') of Puravankara Limited ('Company') for the year ended March 31, 2021, will be held on Tuesday, September 28, 2021, at 11.30 a.m. (IST), **through Video Conference (VC)/ Other Audio Visual Means (OAVM)** in terms of Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, September 28, 2020, December 31, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and SEBI Circular dated May 12, 2020 and January 15, 2021 ('SEBI Circulars').

In this regard please find attached the 35th Annual Report of the Company.

The cut-off date for voting entitlement is September 17, 2021.

The Notice of the AGM and the Annual Report of the Company for the Financial Year Ended March 31, 2021 are displayed on the Company's website, **www.puravankara.com** as detailed hereunder:

35th Annual Report* 2020-21	https://www.puravankara.com/pages/Annual-Report-2020-21.pdf
Notice of the 35th AGM	https://www.puravankara.com/pages/notice-of-AGM-2020-21.pdf

Kindly take this intimation on record.

Thanking you,

Yours sincerely

FOR PURAVANKARA LIMITED

D Bindu

Digitally signed by D Bindu
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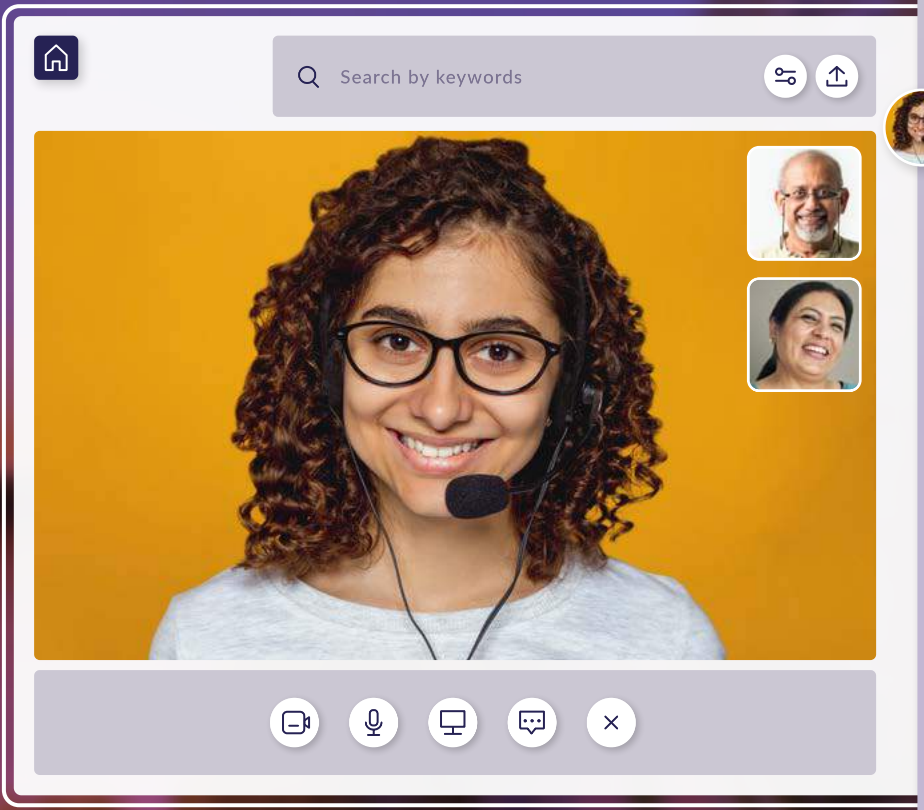
Bindu D
Company Secretary

PURAVANKARA

PURAVANKARA LIMITED

Agility, Digitality, Versatility!



ANNUAL REPORT
2020-21

Agility, Digitality, Versatility!

At Puravankara, our purpose is to enable homeownership and change the way people think about the real estate industry. We've been pioneering positive change in our industry for over 35 years, focusing on building the Company for the long-term.

While the Covid-19 pandemic represented a major disruption in FY 2020-21, we continued to focus on our purpose, and thus made rapid strides during the year, re-pivoting our business to face the changed environment. While Puravankara has developed many inherent strengths over its journey in the real estate development industry, three came to the fore during the pandemic:

Agility, Digitality, Versatility!

Thus, we were one of the first real estate development companies to launch a project on digital platforms within days of the first lockdown release in May 2020; the project closed almost 70% of bookings within the first week itself. We quickly determined a new trend and catalysed it by establishing Purva Land, our foray into plotted development. We re-entered Mumbai through the launch of Purva Clermont in Chembur under our WorldHome Collection. We could scale several such milestones even in what was one of the toughest years in our history.

We believe our strengths will serve us well in the ongoing and post-Covid world, as economic stimulus, rapid vaccination and returning consumer confidence will converge to create demand resurgence in real estate.

2020-21 IN A NUTSHELL

3.43
TOTAL AREA SOLD
(msft)
21.21% YoY

2,576
TOTAL UNITS SOLD
(nos.)
08% YOY

2,202
TOTAL SALES VALUE
(₹ in crore)
28% YoY

14.51
TOTAL DEVELOPABLE AREA
(msft)

9.42
TOTAL SALEABLE AREA
(msft)

You can access the online version of this report by scanning the QR code.

Reporting overview

OUR AIM THROUGH THIS REPORT

Our Annual Report 2020-21 is our primary report to our shareholders. We have focused on balanced and concise reporting to present the performance summary of our business for FY 2020-21 and our expected future strategies to help readers make informed assessments of our ability to create sustainable value over the long-term. This is a report of various disclosures that meet the diverse information needs of our other stakeholders as well.

REPORTING PERIOD

This report covers the period from 1 April 2020 to 31 March 2021. Notable or material events after this date and until the approval of this report on 13 August 2021 are included.

PREPARATION OF THIS REPORT

This report has been prepared with the active participation of our top leadership and senior management team.

ARTICULATING OUR IMPACT

As a frontline organisation engaged in property development, Puravankara creates an impact not only through fulfilling the homeownership journey of its customers, but also contributes to the nation through large-scale direct and indirect employment, by embracing diversity and inclusivity, by engaging in purposeful societal development and through responsible tax contribution. In doing so, the business creates a positive impact on 6 SDGs, as shown below.

MAJOR TOPICS COVERED IN THIS REPORT

Read online
The online version of this report can be found on our website:
www.puravankara.com/investors

Forward looking message

This report contains certain forward-looking statements relating to our future performance. Such statements are premised on current assumptions and circumstances, which could change, especially in light of the evolving Covid-19 situation, and hence they involve uncertainty. It is to be noted that various factors could cause actual results to differ materially from those expressed or implied by these forward-looking statements. As such, all forward-looking statements are not conclusive. Actual plans and results may differ from those expressed in this report. Forward-looking statements do not serve as guarantees of future operational or financial results or any other kind of outcome.

Inside this report

Puravankara at a glance

Puravankara Limited is an award-winning real estate development Company with a solid multi-decade track record in luxury, premium affordable and commercial property. In its longstanding history of 35 years, the Company has remained steadfast in creating customer value through pioneering architecture, design and space planning, thus fostering sustainable community living and fulfilling the homeownership aspirations of thousands of customers.

OUR PAST	OUR FUTURE
74 PROJECTS COMPLETED	64.95 LAND BANK (msft)
42.67 TOTAL SPACE DEVELOPED (msft)	22.37 ONGOING PROJECTS (msft)

OUR VISION

We envision a future wherein Puravankara is a household name the world-over. A future wherein our brand symbolises unique landmarks and superior community living of the highest standards of quality and customer delight.

OUR PHILOSOPHY

At Puravankara, all our endeavours revolve around just one entity – our customers. Their need, dreams and aspirations are pivotal to our decisions. We call this “The You” philosophy.

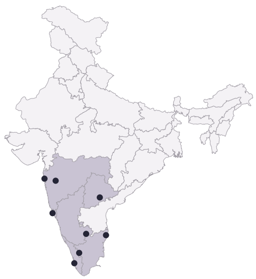
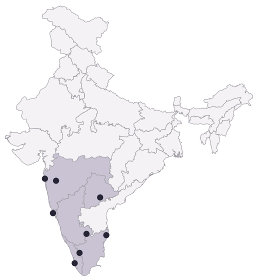
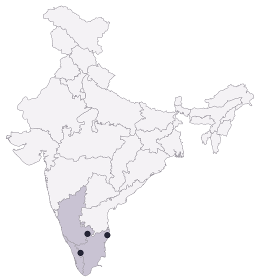
OUR BUSINESS

In 1975, an enterprise devoted to meeting the homeownership aspirations of the masses has today blossomed into one of India’s leading diversified property development companies.

Headquartered in Bengaluru, Puravankara has established two distinct and successful brands: ‘Puravankara’, which caters to the premium end of the real estate spectrum, and ‘Provident’, which is positioned in the affordable premium housing segment. The Company has established a strong presence in major gateway cities of India, including Bengaluru, Hyderabad, Chennai, Kochi, Coimbatore, Mangaluru, Mumbai, Pune and Goa, with an overseas presence in Sri Lanka, through projects across both brands.

Puravankara achieved true diversification by becoming one of the first Indian developers to secure FDI in real estate through a JV with Keppel Land, a Singapore Government development company, in 2005. Furthermore, in December 2020, the Company was able to mobilise US$ 76 mn from the International Finance Corporation (IFC) and IFC Emerging Asia Find (EAF) for investment in Provident Housing to ensure accelerated scale-up of the affordable housing business.

OUR DIVERSIFIED BUSINESS OPERATIONS

	PURAVANKARA	PROVIDENT®	PURVA LAND
POSITIONING	Luxury / upmarket residential and commercial real estate development	Premium affordable luxury housing	Premium plotted development projects
PROPOSITION	Contemporary and luxury lifestyle living with cutting-edge amenities and facilities	Aspirational, value-driven home ownership with projects comprising most modern amenities	Cater to the evolving needs of homebuyers with regards to greater flexibility in layout, design and space planning, along with a lucrative investment opportunity
LOCATIONAL PRESENCE	Projects in major gateway cities of: • **South India:** Bengaluru, Chennai, Hyderabad, Kochi, Coimbatore • **West India:** Pune, Mumbai, Goa	Projects in major cities of: • **South India:** Bengaluru, Chennai, Hyderabad, Kochi, Coimbatore, Mangaluru • **West India:** Pune, Mumbai, Goa	Projects in the cities of: • Bengaluru • Chennai • Coimbatore
			
LOCATIONAL PRESENCE	• 53.74 msft developable area • 44.92 msft saleable area (economic interest)	• 11.21 msft developable area • 6.49 msft saleable area (economic interest)	• 5 msft (approx.) saleable area

DIVERSIFIED PROJECT DEVELOPMENT STAGES

Ongoing projects and new launches across locations

CITY / REGION	ONGOING PROJECTS (MSFT)	LAUNCH PIPELINE (MSFT)	ANALYSIS
Bengaluru projects	11.93	6.08	∘ 54% of ongoing projects ∘ 42% of launch pipeline
Non-Bengaluru projects	10.44	8.43	∘ 46% of ongoing projects ∘ 58% of launch pipeline
TOTAL	**22.37**	**14.51**	

Granular non-Bengaluru breakdown

CITY / REGION	ONGOING PROJECTS (MSFT)	LAUNCH PIPELINE (MSFT)	ANALYSIS
Chennai	1.64	5.02	∘ 16% of ongoing projects ∘ 60% of launch pipeline
Hyderabad	1.08	-	∘ 10% of ongoing projects
Kochi	3.43	0.54	∘ 33% of ongoing projects ∘ 6% of launch pipeline
West India	4.06	2.72	∘ 39% of ongoing projects ∘ 32% of launch pipeline
Others	0.23	0.15	∘ 2% of ongoing projects ∘ 2% of launch pipeline
TOTAL	**10.44**	**8.43**	

Note: Figures have been rounded-off

Ongoing projects and new launches across our business operations

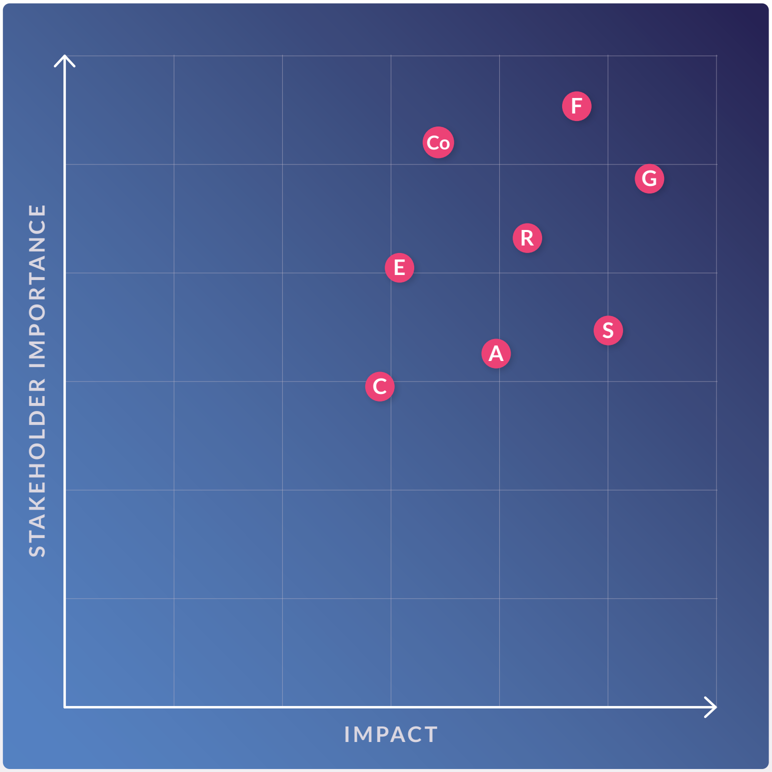
BRAND	ONGOING PROJECTS (MSFT)	LAUNCH PIPELINE (MSFT)	ANALYSIS
PURAVANKARA	12.69	3.58	∘ 57% of ongoing projects ∘ 25% of launch pipeline
PROVIDENT®	9.68	7.07	∘ 43% of ongoing projects ∘ 75% of launch pipeline
PURVA LAND	-	3.86	
TOTAL	**22.37**	**14.51**	

Note: Figures have been rounded-off

Addressing material matters

Our ability to create value is anchored on several factors, including our operating environment, responses to the prevalent risks and opportunities, and our chosen strategy. This section deals with matters – both current and evolving – that have an important influence on our business, and our ability to create value is determined by how we address and respond to these material matters.

DIVERSIFIED PROJECT DEVELOPMENT STAGES



- C COVID-19 impacts
- E Employee health and safety
- A Addressing new opportunities
- R Responding to technological change
- S Strategy execution
- Co Cost saving measures
- G Governance and compliance
- F Financial performance

OUR INITIATIVES

COVID-19 impacts

- Reinforced balance sheet strength
- Sustained a well-capitalised position with prudent liquidity management
- Improved operating and cost efficiencies
- Ensured sound risk governance

Employee health and safety

- Created awareness of Covid-appropriate behaviour, including mask-wearing and personal hygiene
- Provided safety kits and equipment
- Ensured thermal temperature checks for all site workers
- Provided proper quarantine facilities to workers
- Amplified engagement, especially during the lockdown months, through yoga sessions
- Prioritised vaccinations not just for our employees but for their families too

Addressing new opportunities

- Established Purva Land in response to the evolving customer need for plotted development projects
- Ventured into Mumbai through Purva Clermont, part of our exclusive WorldHome Collection
- Engaged in strategic fund mobilisation through sale of a land project under development, ensuring capital release and effective re-deployment

Responding to technological change

- Pivoted sales and marketing to digital, while enhancing customer's digital experience and journey with us, thus developing a new sales channel
- Achieved advanced stage of implementation of SAP S/4 HANA, which will open up manifold tech and digital capabilities
- Ensured employee capability development in digital technologies

Strategy execution

- Harnessed the advantages of precast in accelerating project development, reducing labour dependency and achieving cost savings
- Enabled effective and safe manpower re-deployment on project sites post lockdown
- Achieved healthy closing order book at Starworth Infrastructure (subsidiary company) of about ₹ 800 cr, with growing third-party order booking

Cost saving measures

- Achieved cost savings through rental re-negotiations, freezing major recruitments and focusing on optimising manpower utilisation
- Focused on digital marketing that turned in sizeable cost savings (vs traditional marketing), with improved traceability and spends tracking

Governance and compliance

- Ensured compliance with all government guidelines, including on Covid-19
- Conducted business with integrity and in compliance with all applicable regulations and standards, including a zero-tolerance approach to bribery and corruption
- Assured information security and data privacy by protecting confidential information
- Promoted sustainable environmental practices, especially at our project sites

Financial performance

- Achieved gross sales value of ₹ 2,202 cr in 2020-21, representing a growth of 28% over the previous year, fuelled by rigorous sales efforts in ongoing projects and new project launches
- Repaid debt to the extent of ₹ 111 cr in 2020-21, thus improving debt-equity ratio to 1.20x, against 1.32x in the previous year
- Created healthy cash and liquid balances of ₹ 160 cr during the year, which stood at ₹ 106 cr in the previous year

Key projects launched in 2020-21

It was a busy year for Puravankara, with the Company launching 6 new projects across the Puravankara and Provident banners, comprising a cumulative 3.72 msft of total saleable area. Major projects included the following:

PURVA CLERMONT

- Puravankara re-entered Mumbai with this project, an ultra-luxury development
- The aim is to provide sustainable, futuristic and exclusive homes designed by world-renowned architects

PURVA ASPIRE

- Purva Aspire offers homes with the perfect blend of everything futuristic - location, design, technology and architecture
- It presents unique ideas in living spaces - a combination of twin living rooms, an indoor living room and an outdoor lounge

PURVA ATMOSPHERE

- India's first real estate project with an air purification tower
- First project under Puravankara's ultra-luxury residential line, WorldHome Collection
- One of the first project in the Indian realty sector to be launched almost fully virtually

PROVIDENT WOODFIELD

- Launch marked the Company's foray into plotted development
- Almost 80% sales achieved on the 1st day of the launch
- Most plots were booked through Provident Housing's in-house booking engine, BookMyHome.com

PURVA EMERALD BAY

- Purva Emerald Bay offers one-of-its-kind lagoon luxury, sprawling over close to 20 acres and conceptualised on an exotic beach theme
- The sprawling apartment complex has about 370-m of river-side frontage

PURVA PROMENADE

- Purva Promenade promises a coveted beach life, all the while living in the heart of the city
- Modelled on tropical beach resorts, this luxury project is Bengaluru's only beach-themed apartment complex

PLOTTED DEVELOPMENT UNDER PURVA LAND (PROPOSED)

3 projects in Bengaluru

- Devanahalli
- Rampura, Vaderahalli
- S Medahalli

2 projects in Chennai

- Kelambakkam
- Sriperumbudur

1 project in Coimbatore

- Singanallur

Highlights of the year

ACHIEVING SOUND PROGRESS AMID CHALLENGING TIMES

Received funding commitment from World Bank Group member, International Finance Corporation (IFC) and one of its funds, IFC Emerging Asia Fund (EAF), totalling US$ 76 mn. Supplemented by the Company's own investment, the fund is deployed in four projects, two of which are planned in Kochi and Bengaluru with a saleable area of around 4.5 msft.

In 2020-21, six projects were successfully launched in Bengaluru, Pune and Mumbai. The Company also diversified its business into the plotted development segment through the launch of Purva Land.

Starworth Infrastructure (subsidiary company) bagged a prestigious project comprising the expansion of Taj hotel property by 300-keys at Bangalore airport, being executed under the hybrid construction technique for the first time in India.

Starworth Infrastructure bagged another specialised ASRS (Airport Surveillance Radar System) project from Bangalore International Airport Limited (BIAL), also under hybrid construction.

Launched Purva Care, a 24x7 helpline for all employees and their families to dial-in and get emergency assistance regarding any Covid-related emergencies, including hospitalization and medical advice.

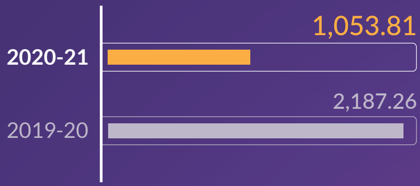
KEY FINANCIAL HIGHLIGHTS

Amid the inevitable impact of Covid-19 on the financials of 2020-21, Puravankara focused on protecting the business from downside risks and strengthening the balance sheet. Thus, we consider the financial year in review an aberration and expect to bounce back quickly to report a much better performance in the future.

Puravankara achieved net debt reduction of ₹ 444 cr over the last two years – from ₹ 2,743 cr in 2018-19 to ₹ 2,299 cr in 2020-21. Simultaneously, the Company also achieved expansion in its networth from ₹ 1,857 cr to ₹ 1,909 cr during the same period.

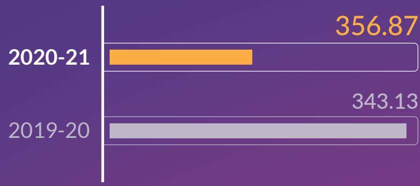
TOTAL INCOME FROM OPERATIONS

(₹ in crore)



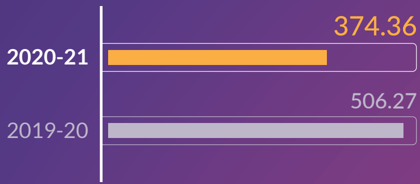
FINANCE EXPENSES

(₹ in crore)



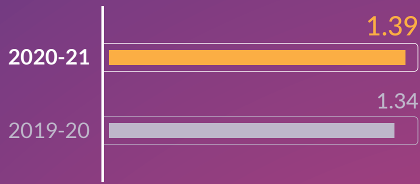
EBIDTA

(₹ in crore)



NET DEBT-EQUITY RATIO

(times)

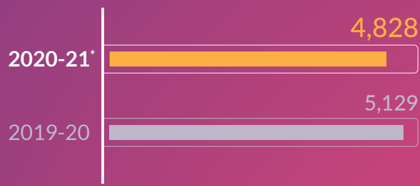


CASH AND CASH EQUIVALENTS

(₹ in crore)

VALUE OF INVENTORY OPEN FOR SALE

(₹ in crore)



At current selling rates

Message from the Chairman

I extend my gratitude to the team for their quick learning and execution; a manifestation of their tremendous efforts was completing bookings for 2,576 units across our various projects during 2020-21, compared to 2,394 units in the previous financial year.

Dear stakeholders,

It had been my honour and privilege to serve as Puravankara's Executive Director & Chairman of the Board for the past 35 years. My journey with Puravankara began 46 years ago when I birthed the business with a small project in Mumbai. Even as a fledgling enterprise, we always dreamed big, worked hard and capitalised on opportunities. As our business grew from strength to strength, the day we got listed on the prestigious National and Bombay stock exchanges in 2007 changed my life forever.

Having steered Puravankara for such a long time, I have seen it weather the ups and downs of the business cycle, always remaining steadfast and focused. We have faced economic recessions and industry downturns, political upheaval, as well as seasons of prosperity and success. We have learned to evolve and adapt to meeting the market's changing needs in all this time, build endurance and longstanding market credibility in real estate.


RAVI PURAVANKARA

Emerald Bay, Pune

As the economy gradually transitions to normalcy, demand for properties is positioned to remain resilient in the long-term

Our foresight during the economic crisis of 2007-08 led us to strategise and build mid-income premium homes under the Provident brand, which ensured that our Company carved a niche to maintain its relevance in a highly competitive and challenging market. In all that we have gone through, I am happy that the abundance of delightful moments and success that we have experienced, especially fulfilling the aspirations of our customers, significantly outnumber the challenges and setbacks.

Our longstanding commitment to building a sustainable legacy and the communities we are helping to shape has held this Company together through the good and difficult times. I set out to educate each of my children in specific and diverse areas complementary to the business to develop an enduring Company built for generations to come. My son Ashish joined me in the year 2000, followed by my daughter Amanda. Today, Puravankara is a highly professionalised Company comprising hardworking people with a broad range of skills, experiences and perspectives to make balanced and well-informed decisions that uphold our values.

It is indisputable that the Covid-19 pandemic was a tremendous challenge that came our way in 2020-21. However, owing to our extensive industry experience, we are attuned to challenges and accustomed to disruptions. While the government-mandated movement restrictions to curb the spread of the virus in late March 2020 were unprecedented, we navigated through this unfamiliar territory through a rapid re-pivot of our operations. Our objective was to ensure a business-as-usual approach in an environment that was anything but usual. So while we continued to focus on new projects and sales, we strived to re-construct the customer experience and journey in the digital world.

I extend my gratitude to the team for their quick learning and execution; a manifestation of their tremendous efforts was completing bookings for 2,576 units across our various projects during 2020-21, compared to 2,394 units in the previous financial year. This corresponded to sales of 3.43 msft (million sq. ft) for 2020-21, vs 2.83 msft of the last fiscal year, thus increasing our sales value by an appreciable 28% to ₹2,202 cr. Paradoxically, the business swivel resulted in an even more profound connect our brands created with homebuyers in a contactless world.

Over the near term, a degree of uncertainty looms across household spending and investment as consumers focus on precautionary expenditures. Furthermore, potential downside risks exist, linked mainly to the possibility of re-imposition of lockdown measures to contain a probable third wave. Such restrictions can also elevate the risk of commodity supply shocks due to drawback in demand, although the fiscal stimulus packages and monetary policy actions are expected to support the output gap.

In terms of the market landscape, property investment remains a solid hedge against inflation. As the economy gradually transitions to normalcy, demand for properties is positioned to remain resilient in the long-term, particularly for projects in attractive locations with good transportation infrastructure and access to amenities.

Moreover, stamp duty rebate on property registration announced by some states may also act as a catalyst for property demand.

Despite the ongoing headwinds, Puravankara will continue to deliver sustainable financial performance in the current financial year. This confidence stems from the fact that our Company has built a credible and successful track record in property development. We have proven our resilience in delivering a sustainable performance through various economic cycles. Amidst the weak economic conditions of today, we will adopt a more cautious approach in the near term. We are confident of resuming our growth path when the economic recovery is back in full swing. Our long-term prospects remain intact, underscored by our proactive development strategies, our experienced and dynamic management team, our established dual-brand foray in the luxury and premium affordable residential housing segments, our growing impact on new avenues like plotted development and commercial property, our innovative product branding initiatives, and our strategically prime landbank.

As I close this letter, the Board and the management team of Puravankara pay tribute to the unsung heroes of the pandemic. To the healthcare workers caring for Covid-19 patients and the security forces helming containment efforts of the disease in the country, we thank you sincerely for all the efforts you put in. The stress and risks you undertake in combating this pandemic have earned you our love and respect.

Our appreciation extends to Puravankara's stakeholders for their continuous support. To our loyal shareholders, we truly value your trust and conviction in us over the years. Our sincere gratitude to our staff, customers, bankers and financiers, statutory bodies, business associates and partners, all of whom are essential components of our ongoing success. My heartfelt appreciation to my fellow Board of Directors, whose dedication and wisdom bestowed to the Company is invaluable.

I urge you to stay safe and get vaccinated.

Best wishes,

RAVI PURAVANKARA

Business review by the Managing Director

I am moved by how Puravankara came together as one team, unified and determined to ensure the safety of the entire workforce and deliver superior services and innovative products to our homebuyers.

Provident Park Square, Bangalore

Dear stakeholders,

The onset of the Covid-19 pandemic was a turbulent period. When stringent movement restrictions were declared in late March 2020, we had 15 projects in the construction stage spread across 12.67 msft in 7 cities of the country. While work had to be halted temporarily across all our sites, we also had to close several show galleries during this period. With the shutdowns being unprecedented, it was natural to have more questions than answers, more challenges than solutions.

A major complexity that confronted us was managing our site workforce. How do we adopt Covid-safe protocols across labour camps? How do we keep them healthy, safe and engaged? How do we ensure that our contractors treat their staff with dignity and fairness? Locked in our homes, we begun active discussions with our teams, exploring different ideas and brainstorming solutions. Our longstanding business experience and the quality of our people shone through, which eventually helped us navigate the challenging times of the lockdown.

The safety of our workforce was at the heart of all our decisions. We activated several key measures, including providing food and accommodation to contract workers even when construction activities were temporarily halted. We switched to virtual meetings for our office staff and postponed Company events to abide by physical distancing guidelines. Furthermore, we encouraged our employees to sign-up for online learning courses to enable them to make the best use of the period. In addition to this, we staggered clock-in times and lunchtime to prevent crowding. In terms of other standard operating procedures, we implemented:

- Digital temperature scanning at our offices and site premises
- Social distancing measures in our offices, including in elevators and around our construction sites; our large site areas enabled social distancing
- Provision of face masks and hand sanitisers
- Higher frequency of routine cleaning and sanitisation of our offices and site premises

I am moved by how Puravankara came together as one team, unified and determined to ensure the safety of the entire workforce and deliver superior services and innovative products to our homebuyers. We recognised the potential impact of the pandemic-led economic uncertainty on our employees and ensured zero staff retrenchment on account of the pandemic. My special thanks to all our people who showed exemplary courage and determination to keep going despite the odds.

As an integrated developer, we adapt our strategies to different market conditions and are constantly fuelled by a committed management team and workforce. Besides, Puravankara's longstanding market reputation as an established and reputable developer with prime and well-positioned landbanks has served us well over the years to offer and price our products competitively. Rather than withholding projects for the times to improve, we were, in fact, aggressive with our launches, unveiling 15 new projects across our Puravankara and Provident brands during the year. We established Purva Land, too, comprising our dedicated wing entrusted to develop our plotted projects business.

We harbored a firm belief in our product propositions and were rewarded with impressive sales traction, which helped us close gross bookings at record highs during the year. Plus, there was the opportunity cost factor. Engaging in relatively long project gestation periods required us to protect our market share, expand our footprint, and ensure continued future visibility. Today, I am encouraged because our sound balance sheet and viable capital resources place us in an advantageous position to sustain our development activities and accommodate land acquisition opportunities that may arise in the future.

Our well-researched sales and marketing efforts enabled our project launches to pivot to the digital reality. Cultivating a strong emphasis on technology in the past boosted our digital transformation efforts during the lockdown period, as we seamlessly transitioned to virtual bookings. The quality and content of our digital offerings resonated with our customers, which amplified our messaging that translated into sales.

Furthermore, digital sales and marketing also enabled us to achieve cost efficiencies while tracking and optimising marketing spending. I must also mention our exclusive online sales channel, www.bookmyhome.com, which is a convenient and hassle-free online platform for our customers to experience our products and ultimately purchase their dream home. This one-stop platform also allows our homebuyers to keep track of every stage of their purchase without having to physically visit our sales offices.

We harbored a firm belief in our product propositions and were rewarded with impressive sales traction, which helped us close gross bookings at record highs during the year.

The launch of Puravankara's fully-revamped corporate website in July 2020 came complete with more intuitive features, including a live chat function, thus ensuring an improved user experience and more convenient and straightforward access to information. In the current financial year, we will be looking into further improving our digitisation efforts with the enhancement of customer interface and experience, in addition to a guided sales virtual tour. Apart from enhancing our present automation, the installation of SAP S/4 Hana will open up exciting new features like big data analytics that will boost efficiency.

The Company will also look more closely into hybrid, precast and formwork construction technologies to regain productivity, accelerate construction momentum, enhance product offerings, and showcase its competence in managing these advanced techniques and processes.

Amid the challenging backdrop for the property sector, Puravankara registered total income from operations of ₹ 1,053.81 cr, a decline of 52% from the financial year ended 2020 (FY2020). The curtailment in business activities resulting from the introduction of the lockdown on 26 March 2020 affected Puravankara's operations during the year. Yet, performance picked up in the second half of the year, as construction and sales activities resumed. This is evident in the fact that the Company's revenue in the second-half of the year contributed to 61% of the total income in 2020-21.

Furthermore, the Company registered a sequential rise in revenues in every quarter of the year and turned in a net profit in the last two quarters of the year, which, barring any significant and unforeseen disruptions, is a positive sign for the future.

Following a global contraction of 4.3% in 2020, the World Bank forecasted the global economy to grow by 4% in 2021 and 3.8% in 2022, weighed down by the pandemic's damage to potential growth. The impact of Covid-19 is expected to erode growth prospects and set back several key development goals. However, recovery is likely to strengthen over the forecast horizon, as confidence, consumption and trade gradually improve, supported by ongoing vaccination. Policy stimulus too continues to provide support to economic activities.

For India, the economy is positioned to recover in 2021-22, with growth projections of 10.5% forecasted by the country's central bank, underpinned by more robust external demand and higher private and public expenditure. However, a possible third wave can derail the projections and present a downside risk to our performance. Meanwhile, the country's rollout of the Covid-19 vaccination program will increase mobility across all sectors, improve confidence and support economic activity.

Like many other industries, the real estate business was not spared from the effects of Covid-19. The pandemic has heightened the urgency for digitalisation as we re-imagined customer journeys and strengthened our business and operational capabilities, smoothly resuming curtailed construction projects following lifting of the various phases of the lockdown. The pandemic and ensuing lockdowns gave way to new norms; the Company was able to make provisions to adhere to the SOPs that were introduced by the government, effectively ensuring continuance of our construction activities and, at the same time, utilising digital channels and social media platforms for our marketing initiatives. Though we remain aware of any significant future challenges, we have also housed contingency plans to ensure that our business operates with the least possible disruptions.

In concluding my statement, on behalf of the management, I would like to thank our Board of Directors for their steadfast stewardship and support that enabled the Company to navigate this challenging business environment successfully. The Group owes a debt of gratitude to our incredible employees for their wholehearted dedication and unwavering focus to continue delivering value to all our stakeholders. Having such resolute commitment places us in a good position as we look to come back stronger in 2021-22.

Thank you,

ASHISH PURAVANKARA

Trends and growth opportunities

The Covid-19 pandemic has accelerated specific shifts that have created opportunities for us to capitalise upon in the future.

MAJOR TREND

ECONOMIC SHIFT

The need to lower costs and achieve diversification have compelled large companies to turn to emerging markets and developing economies. From 2015-30, emerging markets are forecast to contribute 62% to global consumption growth, forming the global economy's main driver. Supported by a young and growing workforce, consumers of this market are defining future consumption trends. As production, incomes and consumption grow, the balance of power is shifting to emerging economies.

Our focus areas

- We will continue to consolidate and expand our real estate footprint across both our brands
- We are focused on executing our 6.5 msft commercial portfolio on prime land located in attractive growth-oriented locations
- We are identifying opportunities to leverage the expertise and network of major players with specialist domain knowledge via strategic partnerships / joint ventures

MAJOR TREND

URBANISATION

Historic population growth patterns, especially in emerging economies, point to rapid urbanisation. Yet, the current migration trend into cities will be replaced by an opposite trend – dispersion of the urban population into satellite cities and new townships. This is triggered by a shift from centralisation to de-centralisation, as digital technologies and innovative forms of the work, e.g., remote working, allow greater flexibility and freedom of movement.

Our focus areas

- As part of our business model, we focus on suburban / urban peripheral property development, representing areas that exhibit the potential of integrated, connectivity-oriented developments
- We also reinforce people-first designs, marked by thoughtful spaces and empowered communities across our future projects, while also catering to the need for larger residences to accommodate work-from-home trends
- We have established a foothold in the plotted development segment through Purva Land and expect to ramp up our presence in this segment in the future

MAJOR TREND

DIGITALISATION

The Covid-19 pandemic is fast-tracking the inevitable transition to digitalisation, requiring businesses to innovate and adapt. Innovations such as collaborative digital platforms are coming to the fore, manifest in the fact that the global smart-home market alone is forecasted to reach a size of US$ 176 billion by 2025. Further, data connectivity and emerging construction technologies offer breakthroughs or opportunities in productivity gains, safety improvements and cost reduction.

Our potential growth areas

- We consider technology an essential part of our business and had adopted shifts even before they became mainstream
- We upgraded and modernised our corporate website to ensure a superior and engaging user experience
- We were among the first to launch an online end-to-end sales booking platform, showcasing our entire inventory, building trust with our customers, and providing them with an excellent virtual experience to book their homes confidently
- We launched Purva Clermont (Chembur, Mumbai), part of our WorldHome Collection, within just a few days of lockdown release, entirely digitally to resounding success, with the project garnering ₹ 100 cr business in just 10 hours; the project also attests to our meticulous planning and digital preparedness

MAJOR TREND

COVID-SAFE SPACES

Covid-19 has created several structural shifts in consumer expectations concerning their homes. Some of these include the need for larger and more expansive spaces, technology-enabled device connectivity for convenience and hygiene and sanitisation facilities across the premises.

Our potential growth areas

- We launched BluNex Life technology to integrate easy-to-use smart devices across some of our projects. BlueNex Life also offers features like pure triple-filtration drinking water off the tap and cleaner and virus-free air
- We took the lead in the industry and emerged first in India to install an air filtration tower at our Purva Atmosphere project in Bengaluru
- With hybrid models of working becoming more established, we are exploring the co-working segment
- Furthermore, we are evaluating prospects in the logistics and warehousing sectors

MAJOR TREND

ESG COMPLIANCE

Hamstrung by issues like climate change, workers' welfare and resource inadequacy, ESG issues have taken a firmer hold as prime concerns among the general public and the investor community. Increasingly, investors and regulators are raising the bar on ESG requirements in their decision-making process, favouring high-performing companies that can prove their resilience against adverse ESG-related events, such as Covid-19.

Our focus areas

- We are mapping ESG principles across our value chain to ensure a more reinforced focus on sustainable community-centric and user-empowered property development
- We are focusing on improving workplace safety while evaluating the concepts of efficient space management, resource-sharing and energy efficiency
- We are actively looking to integrate long-term value creation in the Company's strategic roadmap to support and include strategies on ESG that underpin sustainability

Our business model

Our emphasis on value creation is integral to our vision of creating unique landmarks and fostering superior community living of the highest standards of quality and customer delight. Thus, we adopt an integrated approach to value creation by taking stock of the external environment, including market risks

KEY INPUTS

OUR CAPITALS

INFRASTRUCTURE CAPITAL

- 64.95 msft land assets
- 74 projects completed spanning 42.67 msft

FINANCIAL CAPITAL

- Optimal liquidity management
- Cash / liquid balances of ₹ 160 cr
- Net gearing ratio of 1.39

HUMAN CAPITAL

- 1,007 total employee count across our operations as at 31 March 2021

INTELLECTUAL CAPITAL

- 35 years of track record with strong brands and formidable market experience

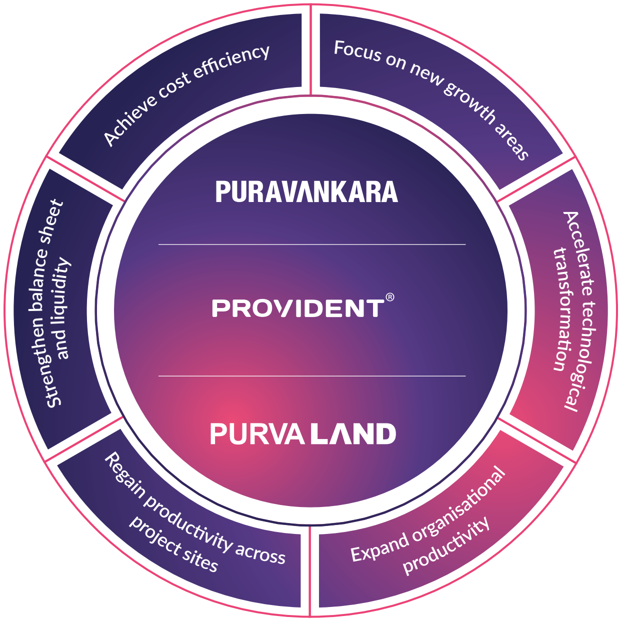
SOCIAL CAPITAL

- Strong and effective relationships with key stakeholders
- Focus on need-based, high-impact citizenship programs

NATURAL CAPITAL

- Eliminate environmental impact by embedding sustainability in our value chain

COMPETITIVE DRIVERS



KEY MARKET TRENDS

- Economic shift
- Urbanisation
- Digitalisation
- Covid-safe spaces
- ESG compliance

MAJOR MATERIAL MATTERS

- Covid-19 impacts
- Employee health and safety
- Addressing new opportunities
- Responding to technological change
- Strategy execution
- Cost-saving measures
- Governance and compliance
- Financial performance

and opportunities, and our relationship with stakeholders, assessing our material matters and formulating sustainable strategies. Thus, our business model is designed to respond to our stakeholders' most critical and material aspects, hence marking a new chapter in our journey of long-term value creation.

KEY OUTCOMES

MAIN ACTIVITIES

ACTIVE LANDBANK MANAGEMENT
Ongoing approach to reinforce our role as a master developer of residential and commercial properties.

INTEGRATED DEVELOPMENT
Effectively design and develop projects that meet buyer needs and expectations.

STRONG FINANCIAL DISCIPLINE
Continuous focus on debt optimisation; ₹ 444 cr debt reduction was achieved over the past 2 years.

SUSTAINABLE TALENT MANAGEMENT
Focus on effective people management to groom talent and optimise efficiency across operations.

RESPONSIBLE PROCUREMENT
Focus on sustainable resource procurement that meet quality / compliance standards.

DIGITAL INNOVATION
Use of digitalisation and innovative technology that improve customer experience, broaden sales channels and enable cost optimisation.

MULTI-STAKEHOLDER APPROACH
Enhancement of our policies and operating procedures to meet compliance requirements and stakeholder expectations.

CORPORATE SUSTAINABILITY MODEL
Strengthen efforts on the governance of sustainability practices across the value chain through prudent implementation of sustainability strategies.

VALUE CREATION

INFRASTRUCTURE CAPITAL
- 22.37 msft ongoing property development
- 1.20 msft area launched in FY2021
- 1.75 msft area completed in FY2021

FINANCIAL CAPITAL
- Shareholders' fund of ₹ 1,908.97 cr
- Market capitalisation of ₹ 1,670 cr

HUMAN CAPITAL
- Enhanced talent management via dedicated learning and development programs
- ₹ 1,07.6 cr disbursed as salary in FY2021

INTELLECTUAL CAPITAL
- Strong ongoing investments in digital technologies
- Advanced stage of implementation of cutting-edge SAP S/4 HANA ERP

SOCIAL CAPITAL
- Among the first companies to organise large-scale Covid kits in Bengaluru
- In FY21, a hospital that caters to marginalised communities was identified and contribution has been made as on the date of this report

NATURAL CAPITAL
- Focus on modern construction techniques that optimise natural resource consumption
- Ensured awareness around resource savings and preservation

Our growth strategy

Amidst the uncertainties surrounding the operating environment in 2020-21, the Company's key strategies are anchored on maintaining resilience while staying agile to capitalise on evolving growth opportunities. Our emphasis will be placed on sustainable real estate development, building spaces that serve customers while providing quality services through technology and innovation.

BROADEN AND DIVERSIFY INCOME

- Continue to foster master developer model with focus on integrated property development
- Scale-up Purva Land, taking our product proposition to a broader customer community
- Execute our 6.5 msft commercial portfolio over the next 3-4 years, thus coinciding launch with projected improvement in sentiment in commercial real estate

DEEPEN AND SHARPEN COMPETENCIES

- Foster a high safety culture
- Ensure Covid-appropriate practices across our offices and construction sites
- Improve our operating practices in precast and formwork, the future of construction technologies
- Augment our skills in digital technologies and advanced ERP suites
- Engage in continuous improvement in the way we work, reinforce a productivity- and performance-driven culture and achieve higher standards of organisational excellence

DEVELOP NEW CAPABILITIES

- Ensure superior land bank management practices, as manifest in our plotted development foray
- Engage in exceptional space planning in congruence with the evolving needs and desires of homebuyers across both value and luxury homes
- Build out our digital propositions, develop programs and offers, and market unique project features and amenities that interest prospective homebuyers in our innovative offerings

FOCUS ON CONSOLIDATION OPPORTUNITIES

- The pandemic has presented attractive consolidation opportunities in which we expect to enlarge our role
- These primarily comprise joint development projects that have several benefits, including lower need for upfront capital, faster project completion and quicker monetisation and capital release
- We are focusing on strategic scale-up of our joint development projects after careful evaluation of best-fit opportunities

Impacting our capitals

Our six capitals, through which we derive value for our organisation and stakeholders, constitute the resources and relationships of our business. While the inputs are integral to our operations, the outputs help measure our value delivery. The capitals are inter-related, and balancing these is an essential part of the Company's decision-making process. We take strategic actions to augment each capital towards the desired outcomes, while balancing the trade-offs.

INFRASTRUCTURE CAPITAL

+ Pg 30

FINANCIAL CAPITAL

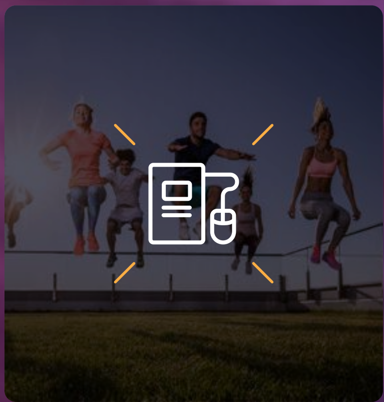
+ Pg 32

HUMAN CAPITAL

+ Pg 34

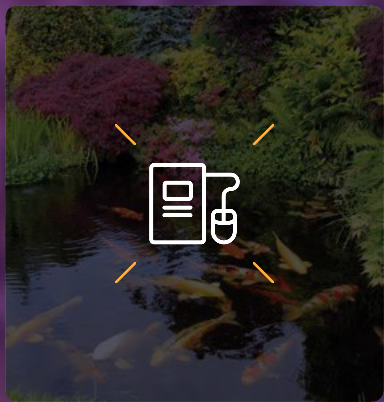
INTELLECTUAL CAPITAL

+ Pg 36



SOCIAL CAPITAL

+ Pg 38



NATURAL CAPITAL

+ Pg 40

Infrastructure capital

WHAT IS OUR INFRASTRUCTURE CAPITAL?

Our land bank, physical assets and technology, as well as our other business infrastructure that allow us to drive sustainable revenue and profit generation.

OVERVIEW

The property sector is a major contributor to the growth and a source of wealth creation. At Puravankara, we launched projects of gross sales value of ₹ 3,200 cr in 2020-21. At the close of the financial year, we had 17 ongoing projects, mainly residential developments, with 10 of them being joint ventures / joint development projects.

KEY INPUTS	OUTCOMES
64.95 LAND ASSETS (msft)	**2,576** UNITS SOLD IN FY2021
42.67 ONGOING PROJECTS (msft)	**3.43** CORRESPONDING AREA SOLD IN FY2021 (msft)

MAJOR HIGHLIGHT OF THE YEAR

Launch of Purva Land, our dedicated plotted development segment.

SDGS SUPPORTED

3 GOOD HEALTH AND WELL-BEING

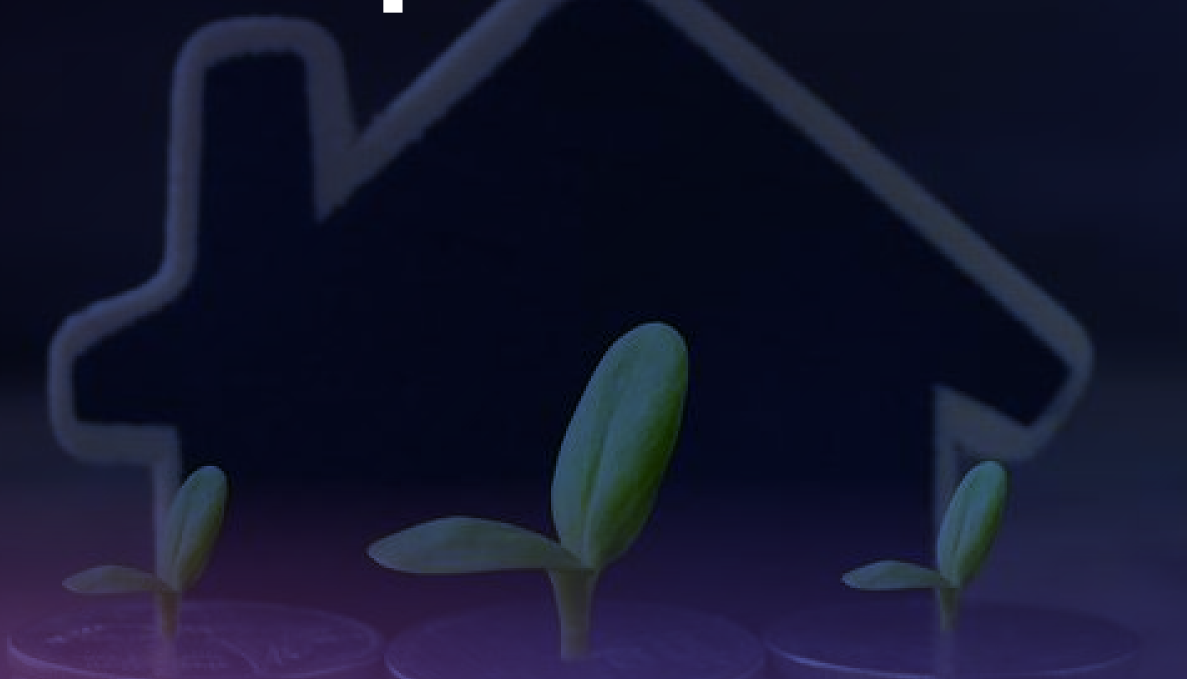
11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

ACTION TO ENHANCE OUTCOMES

- Conducted comprehensive assessment of new launch plans amidst challenging market conditions
- Reviewed landbank management and monetisation strategy to unlock value and release capital in remaining developable landbank
- Ensured a balanced approach with regards to launch of projects under Puravankara and Provident, which provided flexibility, risk diversification and a sense of market direction
- Entered into the Mumbai real estate market, one of the largest in the country, through Purva Clermont under the WorldHome Collection
- Launched Provident Woodfield in Bengaluru to cater to the mid-market appetite for plotted development, thus opening up a new potential market segment

Financial capital



WHAT IS OUR FINANCIAL CAPITAL?

Income from core business and other income that ensures a sustainable flow of financial capital for enabling the continuous development of existing and future business segments.

OVERVIEW

Robust forward-looking financial strategies are vital to the long-term viability of a real estate company. Further, an appropriate risk-reward balance is a crucial determinant of value creation. At Puravankara, being in business for several decades, we have built a deep understanding of the property market, enabling us to make the most judicious use of our land assets, or our infrastructure capital, to offer best-fit residential or commercial real estate solutions to our clients. This contributes positively to our financial capital and maintains our commitment to long-term shareholder value creation.

KEY INPUTS

1,908.97
LAND ASSETS (msft)

160
CASH AND LIQUID BALANCES (₹ in crore)

OUTCOMES

1,789.19
RESERVES AND SURPLUS (₹ in crore)

* Group

ACTION TO ENHANCE OUTCOMES

- Maintained a healthy and diversified product mix by launching properties at the right price points to cater to market preferences
- Developed robust digital marketing/digital-first campaigns to sustain sales momentum in the new operating reality
- Intensified efforts to diversify income via the new growth engine of plotted development
- Maintained healthy balance sheet through adequate capital, cash flow and cost management
- Ensured that the confidence of our debt providers remain intact in our business and long-term outlook, while also ensuring sufficiency in funding lines

MAJOR HIGHLIGHT OF THE YEAR

Net debt reduction by ₹ 237 cr, thus closing the year at a net debt-equity of 1.20x.

SDGS SUPPORTED

8 DECENT WORK AND ECONOMIC GROWTH

Human capital

WHAT IS OUR HUMAN CAPITAL?

Our people's expertise and capabilities drive our vision and mission, deliver strategic priorities and enable us to achieve positive business outcomes.

OVERVIEW

We are a “people business” and our employees are our ambassadors who are instrumental in delivering exceptional customer service. Our employees have demonstrated commitment in adapting to the challenges of the pandemic. The crisis also allowed us to identify key talented individuals and potential leaders.

Our employees are our human capital. Most of them are professionally qualified and contribute a wealth of intellectual capital to our expertise and integrity. We invest significant financial capital in building intellectual capital to attract and retain these high-calibre employees. They are passionate and committed to quality and excellence, which is vital to create and maintain confidence in our real estate value propositions.

KEY INPUTS

1,007
EMPLOYEES

42
LEARNING AND DEVELOPMENT PROGRAMS

OUTCOMES

244
TOTAL EMPLOYEE TRAINING (hours)

* Group

MAJOR HIGHLIGHT OF THE YEAR

Launch of Purva Care, a 24x7 helpline available to all our employees and their families for any Covid-related assistance.

ACTION TO ENHANCE OUTCOMES

- Enhanced employee connect and engagement through virtual one-to-one and check-in sessions
- Extended medical insurance facilities as well as financial assistance to employees in need
- Kept remuneration structures intact for employees recuperating from Covid-19, thus providing financial relief
- Offered 24x7 professional counselling services to our employees through a tie-up with a reputed organisation and created an open channel of communication by establishing a toll-free number
- Emphasised diversity and women empowerment with several learning and sensitisation programs, helmed directly by the leadership
- Offered free vaccination support to employees and their families

SDGS SUPPORTED

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH

Intellectual capital

WHAT IS OUR INTELLECTUAL CAPITAL?

The knowledge, insights, processes, technologies and practices embedded in our operations nurture our capacity for innovation, which is key to maintaining our competitive edge.

OVERVIEW

Intellectual capital manifests in excellent customer outcomes, which are a product of our specialist work. This work includes strategies, models, processes and implementation that define the focus we place on real estate excellence. Focus areas of our intellectual capital include investment in and development of technology, methodologies and data-driven insights.

KEY INPUTS	OUTCOMES
232 YEARS OF COLLECTIVE LEADERSHIP EXPERIENCE	**35** YEAR TRACK RECORD, REFLECTING LONGSTANDING ENDURANCE IN A COMPETITIVE BUSINESS

ACTION TO ENHANCE OUTCOMES

- Conducted ongoing research to understand evolving customer behaviour and expectations as vital inputs in product design and decision-making
- Enhanced digital marketing and virtual customer experience, which was especially crucial in the lockdown months
- Conducted vendor eco-efficiency programs to raise awareness on and ensure compliance with environmental standards and practices

MAJOR HIGHLIGHT OF THE YEAR

Advanced stage of implementation of SAP S/4 HANA, which will transform our tech backbone and our decision-making and capital allocation capabilities.

SDGS SUPPORTED

Social capital

WHAT IS OUR SOCIAL CAPITAL?

Our relationships with our external stakeholders that enable us to fulfill our purpose of a responsible corporate entity.

OVERVIEW

We recognise the impact of our business actions on our stakeholders and infuse their inputs in our strategy development and implementation in creating sustainable value. As a real estate development Company, our presence in communities has an immediate impact, and we take a 'shared destiny' approach to the communities in which we operate. Our CSR programs focus on developing a long-lasting impact. Furthermore, through local employment and procurement opportunities, where possible, we also support the micro-economies in the areas in which we operate.

KEY INPUTS

- HIGH-IMPACT, NEED-BASED COMMUNITY DEVELOPMENT PROGRAMS
- ONGOING ENGAGEMENT WITH VARIOUS STAKEHOLDER GROUPS
- EMPLOYEE VOLUNTEERING FOR CHARITABLE WORK

OUTCOMES

2.5

CONTRIBUTION AS CSR SPENDS IN FY2021
(₹ in crore)

* Group

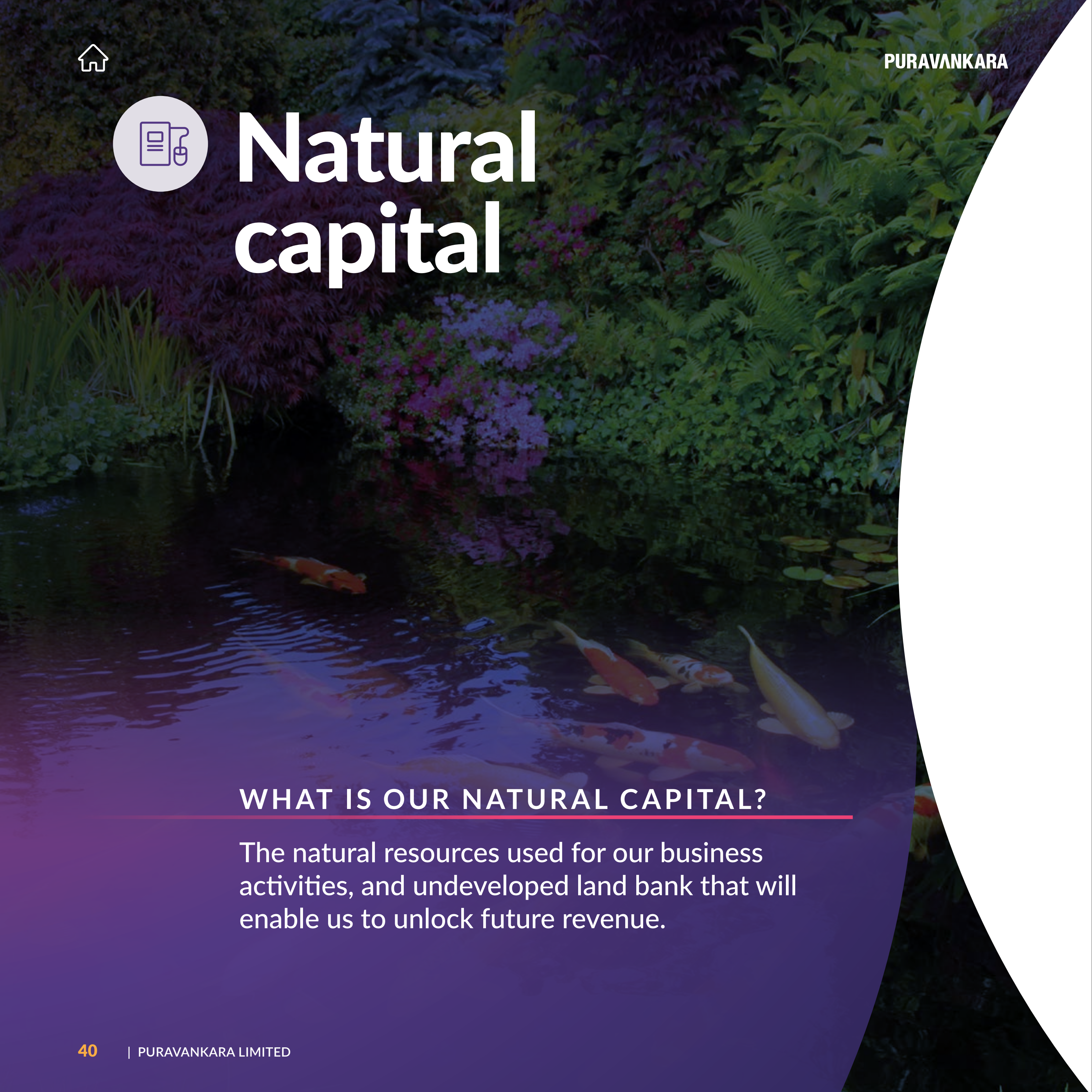
MAJOR HIGHLIGHT OF THE YEAR

Adopted a high-impact project for rejuvenating groundwater and aquifers.

ACTION TO ENHANCE OUTCOMES

- Remained proactive and swift in organising and contributing Covid-19 testing kits
- Provided free vaccination to all workers, including workers on contract
- In FY 2020-21 a hospital project that caters to marginalised communities was identified for CSR contribution and the contribution was made before the date of this report
- Proposed a contribution to a large mixed-use project in Mulki, Mangaluru, the development of which will foster local job creation. The same has been contributed as on the date of this report

SDGS SUPPORTED



Natural capital

WHAT IS OUR NATURAL CAPITAL?

The natural resources used for our business activities, and undeveloped land bank that will enable us to unlock future revenue.

OVERVIEW

We have approximately 65 msft of land bank strategically located in growth corridors, with high connectivity that continues to support our current and future growth plans in terms of expanding our footprint and strengthening our presence in all our focus markets. We also seek to optimise our use of natural resources and enhance our environmental performance.

KEY INPUTS	OUTCOMES
FOCUS ON SMART HOMES THAT HELP OPTIMISE RESOURCE CONSUMPTION	**CARBON SEQUESTRATION ACROSS OUR PROJECT SITES THROUGH MODERN CONSTRUCTION PRACTICES AND TECHNOLOGY**
	FOCUS ON NATURAL RESOURCE USE OPTIMISATION, INCLUDING WATER AND ENERGY

ACTION TO ENHANCE OUTCOMES

- We design and build properties to minimise our environmental impact
- All our buildings and projects undergo environmental impact studies and comply with relevant environmental legislations
- We continue to explore feasible solutions to reduce our carbon footprint
- We continue to educate our workmen about the importance of resource preservation and acknowledge good behaviour in this regard

MAJOR HIGHLIGHT OF THE YEAR

On-site use of precast technology enabling circumvention of carbon emissions, primarily through transportation.

SDGS SUPPORTED

11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

Profile of our Board

We have a diverse Board, ranging broadly in age, race, gender, educational background, skills, experience and knowledge. This provides a fertile environment for discussion, debate, input, challenge and thoughtful outcomes. The Board is committed to ensuring that the Company meets its governance, social and regulatory obligations. As of 31 March 2021, the Company had 6 members on its Board. Furthermore, our Board comprises of equal number of Executive Directors and Independent Directors.

BOARD CHANGES SINCE THE 34TH ANNUAL GENERAL MEETING (AGM)

Inducted

- Mr KG Krishnamurthy
- Prof. (Ms.) Shailaja Jha
- Mr Abhishek Kapoor

Stepped down

- Mr RVS Rao
- Ms Sonali Rastogi

KEY SKILLS AND EXPERTISE OF OUR BOARD MEMBERS

- Strategy development
- Organisational leadership
- Governance
- Finance and audit
- Human resources
- ESG / sustainability
- Marketing and brand management
- Technology and digital transformation
- Legal and commercial

1. MR RAVI PURAVANKARA
FOUNDER & CHAIRMAN

Mr Ravi Puravankara is the Founder & Chairman of Puravankara Limited. Under his guidance, supervision and mentorship, the Company has emerged today as one of India's largest residential real estate conglomerates. Renowned for pioneering new trends in the sector, Mr Puravankara has been instrumental in conceptualising mid-income affordable premium homes by launching Provident Housing Limited, a wholly-owned subsidiary. An iconic leader and a disruptive forward-thinker, Mr Puravankara's strategic planning gave genesis to affordable luxury for aspirational Indians, creating the foundations of the premium affordable housing industry. Mr Puravankara was also one of the first to usher in FDI in Indian real estate through forging a joint venture with Singapore-based Keppel Land Limited. He has continued to steward best practices in construction by focusing on technology to achieve quality in execution, sales and customer relations.

2. MR ASHISH R. PURAVANKARA
MANAGING DIRECTOR

Mr Ashish R. Puravankara, as a new-age leader, has played a pivotal role in the growth of the Company through an emphasis on innovation, strategy formulation, operational control, financial management and enterprise capacity development. Today, he is responsible for the business's day-to-day operations, with his primary focus on opportunity identification. He has also been instrumental in implementing best practices by acquiring new material resources and focusing on technology to achieve quality construction on a growing project scale. Mr Puravankara holds a Bachelor of Science degree in Business from Virginia Polytechnic Institute and State University and graduated with an MBA from Willamette University in Salem, Oregon.

Profile of our Board

3. MR NANI R. CHOKSEY
VICE CHAIRMAN

Mr Nani R. Choksey possesses over four decades of experience in the real estate development, construction and finance sectors, thriving on his strong business instincts. He has played a vital role in the growth of the Group since its inception in 1975. Mr Choksey was a one-person team in the early days, overseeing most departments, from legal to CRM. Even today, he is actively involved in all of the Company's projects, bringing his industry experience, attention to detail and an appetite for growth.

4. MR PRADEEP GUHA (LATE)
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr Pradeep Guha holds a Bachelor's degree in Arts from Mumbai University and an EDP Diploma from the Asian Institute of Management, Manila. He has over 42 years of experience in 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. On account of the unfortunate demise of Mr. Pradeep Guha, he has ceased to be a Director on the Board of the Company.

A heartfelt tribute

It is with deep regret that we inform the sad demise of Mr. Pradeep Guha, Independent Director of Puravankara, on August 21, 2021. The Company has immensely benefitted from his vision, wisdom, advice and direction during his tenure on the Board. Mr. Ravi Puravankara, Chairman, the Board of Directors and the management express their heartfelt condolence on the passing away of Mr. Guha who was associated with the Company for the past 15 years since it became public. We pray that his family find the strength to overcome this loss.

5. MR ANUP SHAH SANMUKH

NON-EXECUTIVE INDEPENDENT DIRECTOR

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 related to real estate. Since founding his 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, arbitration, and alternative dispute resolutions. He is the Founder Partner of Anup S Shah Law Firm in Bangalore.

6. PROF. (MS.) SHAILAJA JHA

NON-EXECUTIVE INDEPENDENT DIRECTOR

Prof. (Ms.) Shailaja Jha is the Area Head for Information Management at SP Jain Institute of Management & Research (SPJIMR), one of India's top B-schools. An alumnus of BITS, Pilani, she possesses a rich experience mix over her three decades of work life. Before making a transition to being an academic, she was part of the prestigious civil services for a decade and had varied experiences with the Indian Ordnance Factories and another two decades of top IT consulting experience across global markets and various industry domains, with companies like Wipro, Infosys, Cognizant and L&T Infotech. In her last assignment at L&T Infotech, Prof. Jha was the technology leader and delivery head for the Consumer Goods, Media and Technology practice.

7. MR K.G. KRISHNAMURTHY

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr K.G. Krishnamurthy is an alumnus of IIT Kharagpur with a Management degree from Jamnalal Bajaj Institute of Management, Mumbai. Mr Murthy has vast experience of over three decades in the real-estate sector and is widely consulted by industry leaders on real estate. He has also advised several international and domestic real estate funds having an aggregate corpus of ₹ 71 billion and has offered his services to the Asian Development Bank (ADB) to develop a housing package for project-affected individuals under Karnataka Urban Infrastructure Project and also to the USAID to build up a mortgage market in Sri Lanka. Mr Murthy has also served as the Managing Director & CEO of HDFC Property Ventures Limited. Currently, he is on the Board of Booker India Limited (Tata & Tesco Enterprise), Ajmera Realty & Infra India Limited, Vascon Engineers Limited, MMK Toll Road Private Limited, and Shriram Properties Limited.

8. MR ABHISHEK NIRANKAR KAPOOR

EXECUTIVE DIRECTOR & CEO

Mr. Abhishek Kapoor was appointed as the Executive Director & Chief Executive Officer of Puravankara Limited, w.e.f. 13.08.2021. He is responsible for driving the growth of the residential businesses largely under the Puravankara and Provident brands.

Mr. Kapoor is a seasoned real estate professional with over 22 years of experience. His vast knowhow and highly successful track record in real estate covers strategic planning and implementation, project optimisation, joint ventures, private equity deals, sales and marketing as well as managing senior-level Government relationships. He has demonstrated strong capabilities in real estate and construction planning, resource management and financial and administrative control in an increasingly competitive environment. Earlier, he has had other successful career stints as Head of Transaction Management Group and managing marketing and corporate sales at other organisations.

Mr. Kapoor has been associated with the Puravankara Group since his appointment in the year 2019 as Chief Operating Officer, Residential. He holds a Masters in Marketing Management and Diploma in Business Finance from Narsee Monjee Institute of Management, Mumbai University.

Corporate Information

I. BOARD & ITS COMMITTEES

BOARD MEMBERS

Mr. Ravi Puravankara
Mr. Ashish Ravi Puravankara
Mr. Nani R. Choksey
Mr. Anup Shah Sanmukh
Mr. Pradeep Guha
Prof (Ms.) Shailaja Jha
Mr. K.G. Krishnamurthy
Mr. Abhishek Nirankar Kapoor

AUDIT COMMITTEE

Mr. Anup Shah Sanmukh (Chairman)
Mr. Ravi Puravankara (Member)
Mr. Pradeep Guha (Member)
Prof (Ms.) Shailaja Jha (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 AND REMUNERATION COMMITTEE

Mr. Anup Shah Sanmukh (Chairman)
Mr. Nani R. Choksey (Member)
Mr. Ashish Ravi Puravankara (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. Anup Shah Sanmukh (Member)

RISK MANAGEMENT COMMITTEE

Mr. Ashish Ravi Puravankara (Member)
Mr. Nani R Choksey (Member)
Mr. Pradeep Guha (Member)
Mr. Anup Shah Sanmukh (Member)

II. CORPORATE DETAILS

Chief Executive Officer

Mr. Abhishek Nirankar Kapoor
Chief Financial Officer
Mr. Abhishek Nirankar Kapoor

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 – 560091.

Internal Auditors

Grant Thornton Bharath LLP
(formerly 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 – 560018.

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

To,
The Shareholders

Your Directors have the pleasure of presenting the 35th Annual Report on the business and operations of the Company, together with the audited results for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Fiscal 2021	Fiscal 2020	Fiscal 2021	Fiscal 2020
Total income	**630.65**	1,322.82	**1053.81**	2,187.26
Profit before tax	**(14.04)**	44.80	**(2.89)**	140.35
Profit after tax/ Total profit for the year	**(9.71)**	30.51	**(4.67)**	88.35
Total Comprehensive income	**(10.96)**	31.81	**(6.08)**	89.63

FINANCIAL PERFORMANCE

The standalone revenues of the Company stood at ₹630.65 crore compared to ₹1,322.82 crore in the previous fiscal. Correspondingly, the Company has incurred a loss (after tax) of ₹9.71 crore for the year 2020-21 as against profit (after tax) of ₹30.51 crore in the previous fiscal.

Taking into account the revenues and performance of the subsidiaries of the Company, consolidated revenues of the Company stood at ₹1,053.81 crore, as compared to ₹2,187.26 crore in the previous fiscal, showing a decline of 51.82%. Total consolidated loss after tax for the year stood at ₹4.67 crore, compared to profit after tax of ₹88.35 crore in the previous fiscal, reflecting a deceleration of 105.28%.

The Company is in the business of real estate development and sales. The Company is following IND AS 115 for the purpose of recognition of revenue and, accordingly, the revenue can be recognised only when, apart from other related conditions, the house/unit is delivered to the customer. The development and delivery of homes/units takes substantial time – often of three to five years and hence the revenue in respect of such projects can be recognised only upon such completion. Thus, there is a substantial lag in the revenue recognition. Although the sale is confirmed and customer advance is collected and construction is substantially completed, revenue cannot be recognised. Further, as and when the Company incurs any sales and marketing expenses, the same would have to be accounted as a period cost. The Company has huge marketing expenses and in the financial year 2020-21 also, the Company has incurred sales and marketing expenses which have been recognised as a period cost. If there is a bunching of project completions, with periods of time during which there is no project delivery, or periods of time when registration of units by the customers is lower (such as the holiday period or disruptions/delays due to events such as Covid-19), the variation happens in reported profitability. Further, during the first few months of financial year 2020-21, the delivery of the units could not be achieved due to travel restrictions linked to Covid-19. Thus, there has been an impact on the profitability of the Company for the financial year 2020-21.

The numbers for revenue and losses for the Company on a standalone and consolidated basis reflect the aforementioned recognition of revenue on the basis of accounting standards.

The Company is planning to have an even spread of projects with different completion dates to enable continuous delivery of projects throughout the period. As there have been delays in obtaining the sanction of project plans and due to market conditions, few of the projects had to be deferred temporarily. The Company has launched plotted development projects as they have a shorter time-cycle and will enable improved/timely revenue recognition.

The productivity of the Company is growing, though revenue recognition is delayed. Due to Covid-19 and various other uncertainties in the economy, the productivity and profits in absolute measurable terms in the near future are unascertainable. In the long term, these imbalances are expected to wane off as collections are growing at a steady pace.

OPERATIONAL PERFORMANCE

Puravankara Limited achieved 3.43 msft (including 2.15 msft on standalone basis) of sales during FY 21 despite significant challenges due to the COVID pandemic. Sales value increased by 28% year on year basis to ₹2202 crore compared to ₹1714 crore during the last financial year. We accelerated our digital initiatives, which include an exclusive digital launch of two projects and online booking. During the year, the Company launched six projects -Provident Woodfield, Purva Atmosphere, Purva Aspire, Purva Emerald Bay, Purva Promenade and Purva Clermont. With the launch of Purva Clermont Project, a world home collection in Chembur, Puravankara re-entered the Mumbai market.

Further, the Company witnessed an increase in homebuyer interest in larger homes, better amenities and projects that are well-designed, driving consumers to consider Puravankara and Provident, both known to offer these features. The resilient demand of residential units, including residential plots motivated us to have a healthy launch pipeline for FY22 with a new vertical Purva Land for plotted development projects. We are fully poised to capture the upcoming recovery in real estate sector with our full-fledged experience and capabilities.

The revenue recognition for the financial year FY21 was muted due to lesser possession and handover of units compared to previous fiscal. As a result, we recognised revenue of ₹1,054 crore, EBITDA was ₹374 crore, our operating cash surplus after interest and tax was ₹496 crore for the year and in a major positive development, the Company has reduced its net debt by ₹237 crore.

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 shareholders.

In line with the aforesaid dividend policy and in line with the results of the Company, the Board has not recommended any dividend for the financial year ended March 31, 2021. As per IND-AS 115 relating to recognition of revenue, revenue is recognised upon completion of the project and sale of unit to the customers. Also any extension of time to complete the projects, will lead to such revenue to be recognised on an extended timeline, while at the same time, sales and marketing costs of the new projects being launched will be charged to the profit & loss account, adversely affecting the Company's reported profitability in the near future. As this is purely an accounting aspect, in the medium-term and the long run, as and when the revenue of the projects is recognized upon completion, the same will be neutralized. The Board of Directors have therefore decided to not declare any dividend for the year.

TRANSFER TO RESERVES

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 authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition and smooth functioning of its business. The processes and the 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 a wide variety of operational controls and fraud risk controls, covering the entire spectrum of IFC.

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, 2021. 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 issued:

- 10, Secured Unlisted, Unrated, Redeemable Non-Convertible Debentures aggregating to ₹50 crore
- 100, Secured Unlisted, Unrated, Senior, Redeemable Non-Convertible Debentures aggregating to ₹10 crore

The same are outstanding as on the date of this report. The debentures have a moratorium period of one year and are repayable in equal monthly instalments over a period of 2 years thereafter.

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').

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.

On the recommendation of the Nomination & Remuneration Committee, 'Non-Executive Independent Directors (NEIDs) were appointed in the capacity of Additional Directors by the Board of Directors up to the conclusion of the 35th Annual General Meeting ('AGM') subject to the approval of the shareholders.

Prof Shailaja Jha (DIN: 09060618) was appointed as NEID on February 11, 2021 and Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) was appointed as NEID on June 25, 2021 by the Board of Directors, for a term of five years.

The limit of remuneration (in the form of commission) payable to the NEID will be approved by the shareholders at the said AGM and the Board of Directors of the Company have been empowered to decide the annual remuneration payable, subject to the said limit.

Ms. Sonali Rastogi (DIN: 00371091) resigned as a Director on the Board of Directors of the Company w.e.f. December 31, 2020, on account of personal reasons and pre-occupations. The Board of Directors place on record their appreciation for her commendable services as NEID for a period of 2 years. During her tenure, Ms. Sonali Rastogi also served as Member of the Audit Committee and as the member of Nomination and Remuneration Committee.

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 a Non-Executive Independent Director specified in the Companies Act, 2013 and the rules made thereunder and the Listing Regulations have been complied with.

On the recommendation of the Nomination and Remuneration Committee, the Board had re-designated the Joint Managing Director, Mr. Nani R. Choksey as Vice-Chairman of the Company w.e.f. September 2, 2020.

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

The term in office of the Executive Directors expired on March 31, 2021. The Nomination and Remuneration Committee recommended the re-appointment of Mr. Ravi Puravankara, Chairman as Whole-time Director, Mr. Nani R. Choksey, Vice-Chairman as Whole-time Director, and Mr. Ashish Ravi Puravankara as Managing Director for a period of 5 years commencing from April 1, 2021. The shareholders approved the said appointment vide special resolution passed at the AGM held on September 28, 2020.

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.

Mr. Abhishek Nirankar Kapoor, Chief Operation Officer of the Company was appointed as Additional Director, on the Board of Directors of the Company. He shall hold office until the 35th AGM. Mr. Kapoor was appointed as Executive Director for a period of 5 years subject to approval of the shareholders at the 35th AGM.

Mr. Kuldeep Chawla, Chief Financial Officer resigned w.e.f. February 28, 2021. Your Directors place on record their appreciation of the valuable contribution made to the Company by the Chief Financial Officer.

Ms. Bindu D continues in office as the Company Secretary & as Compliance Officer of the Company, under the Listing Regulations.

On August 13, 2021, the Board designated Mr. Abhishek Nirankar Kapoor as Chief Executive Officer and Chief Financial Officer.

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.

However, the mandatory requirement of holding meetings of the Board of Directors of the companies within the intervals provided in section 173 of the Companies Act, 2013 (CA13) (120 days) was extended by a period of 60 days for the first two quarters of the year i.e., until 30th September 2020 by the Ministry of Corporate Affairs vide General Circular 11/2020 released by them on March 24, 2020 in order to support and enable Companies to focus on taking necessary measures to address the unprecedented outbreak of the pandemic caused by COVID-19. Accordingly, as a onetime relaxation the gap between two consecutive meetings of the Board was extended to 180 days for the first two quarters, instead of 120 days as required in the Companies Act, 2013.

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 and seven meetings of the Board of Directors were held during the year. For further details, please refer to the report on Corporate Governance forming part of this Annual Report.

The recommendations and suggestions of the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of any recommendations.

The Board of Directors confirm that secretarial standards have been complied with in respect of 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 and can be accessed at www.puravankara.com/investors

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
9. Anti-Corruption and Anti-Bribery 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, 2021 and of the profit/loss of the Company for that period;

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

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

e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and 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 AND 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, business model of the Company, etc., and as required under Listing Regulation 25(7), the Company has held various familiarisation programmes throughout the year on an ongoing basis.

The Managing Director and the Vice-Chairman 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 include:

1. Various presentations made by business heads of the Company from time to time on different functions and areas.
2. Deliberations were held and the 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 familiarisation programmes are also placed on the Company's website: www.puravankara.com/investors

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 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, 2021.

With regard to the Emphasis of Matter stated in the Statutory Report, as part of the notes to the financial statements, the Board of Directors state that with regard to:

A. Covid-19 pandemic:

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the current year and accordingly the audited consolidated financial results for the quarter and the year ended March 31, 2021 are adversely impacted and not fully comparable with those of the earlier year.

The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as reflected in the balance sheet as at March 31, 2021, are fully recoverable. Though the management has availed for the moratorium on payment of loan instalments as provided by the Reserve Bank of India vide Covid-19 - Regulatory Package, the management has estimated the future cash flows for the Group with the possible effects that may result from the Covid-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

Further, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23. The outbreak of Covid-19 has also resulted in delay in completion of certain ongoing customer contracts. In this regard, a wholly-owned subsidiary of the Company has initiated proceedings with its customer for extension of project completion timeline and waiver of liquidated damages amounting to ₹11 crores. Pending resolution of the aforesaid matter, no provision has been made towards such liquidated damages in the accompanying financial results based on the terms of the customer contract and impact of Covid-19 pandemic.

Further, the construction operations of the Group was impacted due to Covid-19. The Group is carrying construction work in progress as at March 31, 2021 and having regard to the Company's ongoing discussions with its customers towards the construction work, the Group is confident of billing the same in the ensuing year.

The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

B. Litigation Matters:

(i) The Group had initiated legal proceedings against its customer for recovery of receivables of ₹15 crore, inventories of ₹1 crore and customer's counter claim thereon, which is currently pending before the Commercial Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial results based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.

(ii) The Group is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Group has outstanding deposits and advances of ₹106 crore. Further, the Group has ₹12 crore recoverable from parties, which are subject to ongoing legal proceedings. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

All the matters emphasized by the Statutory Auditor are explained in the notes to the financial statements as mentioned above and the same is self-explanatory.

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 2020-21. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

The Board have re-appointed M/s. GNV Associates, Cost Accountants for conducting the audit of cost records for the financial year 2021-22. The Notice convening the Annual General Meeting contains the proposal of remuneration payable to the Cost Auditors during the period 2021-22.

SECRETARIAL AUDITORS

The Board appointed M/s JKS & Co., Company Secretaries to conduct the secretarial audit of the Company for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is attached herewith marked as Annexure I to this Report. In connection with the observation in the said report, the Board of Directors state that the same was on account of inadvertence and the Company has since paid the requisite fine in compliance with the SEBI Circular no. 2018/77 dated May 3, 2018.

Pursuant to Regulation 24A, material unlisted subsidiaries incorporated in India shall undertake a 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 and 7 to the standalone financial statement 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, 2021 with related parties were in the ordinary course of business and on an arms-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/investors

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 of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, 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 Indian Accounting Standards (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, 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, 2021.

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 overseas. Of these, Provident Housing Limited, Starworth Infrastructure & Construction Limited, two 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. Pradeep Guha and Mr. Anup S. 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. The Secretarial Audit Report is attached as Annexure I a.

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.

Purva Star Properties Private Limited the wholly owned subsidiary was a material subsidiary of the Company during the year 2020-21. Mr. Pradeep Guha, Independent Director was appointed on the Board of Directors of the said subsidiary. The Secretarial Audit Report is attached as Annexure I b.

During the year, the Company incorporated Purva Woodworks Private Limited as a wholly-owned subsidiary of the Company during August, 2020.

Details of entities 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, etc. 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 except the below mentioned transaction:

The company sold all the shares of its wholly owned subsidiary Vagishwari Land Developers Private Limited and consequently Vagishwari Land Developers Private Limited ceased to be the Company's Subsidiary during June 2021.

The Company has acquired MAP Capital Advisors Private Limited ('MCAPL') whereby w.e.f. August 04,2021 MCAPL is a wholly owned subsidiary of the Company.

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 labor intensive, mechanisation of development through technological innovations is the way to address the huge demand-supply gap in the industry. Accordingly, the Company is constantly upgrading its technology to reduce costs, improve quality 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 projects.

Foreign exchange: Foreign exchange earned during the year ended March 31, 2021 stood at ₹2.95 crores while the expenditure stood at ₹8.57 crores.

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)

The corporate social responsibility framework, approved by the Board of Directors, and under the direct involvement of our senior management, establishes the foundations for responsible activity and socio-economic development of underprivileged and vulnerable communities. Through the framework, Puravankara conducts its CSR activities that are comprehensive and promise sustainable action with the adoption of a long-term view in decision making and constant innovation, which contributes as much as possible to the sustainable development of communities. This commitment provides added value to the Company and to its stakeholders and positively influences the reputation and credibility of our business. The Company's major CSR initiatives comprise sponsoring education of the needy and the deserving, enhancing civic beautification and promoting interest in the arts, culture and sports.

Further, the Company's initiatives also include maintenance of roads, parks, fire stations and a war memorial, apart from extending financial support to schools and creches for children of unskilled labourers. The Company also ensures welfare for seniors living in old-age homes in Bengaluru.

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 the Company remains an active welcomed member of the community and that our contributions to society are shared and valued. The Company subscribes to and actively pursues positive social outcomes, while working diligently to use scale and socio-economic reach to effect meaningful transformation within the communities the Company operates in. Importantly, the permit to conduct our business is premised on the Company's ability to demonstrate its commitment to create true significant and sustainable value for all stakeholders, and to practice sound environmental stewardship.

Puravankara strongly believes that corporates have a special and continuing responsibility towards the 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 belief. It has strengthened its internal processes and established long-lasting partnerships with various organizations in doing so.

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

ANNUAL RETURN

The annual return of the Company, pursuant to Section 92 of the Companies Act, 2013 is accessible on the link https://www.puravankara.com/investors

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 VI 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. The detailed Remuneration policy is placed on the Company's website: www. puravankara.com/investors

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 capitalization (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 the SEBI. Your company is ranked 567 amongst the listed entities on the basis of market capitalization as on March 31, 2021. The Business Responsibility Report is attached herewith as Annexure VII.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from a 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 a practising Company Secretary is attached herewith as Annexure VIII.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CREDIT RATING

The long-term rating assigned to the Company whereby ICRA Limited has maintained the previous rating and assigned a long-term rating of [ICRA] BBB+ and outlook has been improved to Positive from Stable and has maintained the previous short term rating of [ICRA] A2 for ₹3,000 crore bank facilities of the Company. The rating was issued during April 2021.

During July 2021, the Rating Committee of ICRA has upgraded the previous rating and assigned a long-term rating of [ICRA] A- and outlook has been revised to Stable from Positive and has upgraded the previous short term rating to [ICRA] A2+ for ₹3,000 crore bank facilities of the Company.

SHARES UNDER COMPULSORY DEMATERIALISATION:

The Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2021, 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 dematerialized 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	Number of shares	%
DEMAT	23,71,49,524	99.9999994%
PHYSICAL	162	0.0000006%
TOTAL	23,71,49,686	100%

During the year 2020-21, 1,412 shares, belonging to 45 shareholders, in respect of which dividend had not been claimed by the shareholders for seven consecutive years or more, were transferred to the Investor Education and Protection Fund. The details are provided on the website of the Company.

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 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. The status of complaints is as follows:

a. number of complaints filed during the financial year-0
b. number of complaints disposed-off during the financial year – 0
c. number of complaints pending as on end of the financial year – NIL

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

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	*Vice-Chairman*
DIN: 00504524	DIN: 00504555
Dubai	Bengaluru
August 13, 2021	August 13, 2021

Annexure I

Secretarial Audit Report

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021
UDIN : A011910C000776806

Place : Bengaluru
Date : August 13, 2021

Secretarial Audit Report
for the financial year ended March 31, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013
and Rule No.9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

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

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

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

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

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

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

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

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

(d The Securities and Exchange Board of India (Share Based Employee Benefits) 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 listed debt security during the audit period];

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

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

(vi) Other laws applicable to the Company are:

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

b) Transfer of Property Act, 1882

c) Indian Easements Act, 1882

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

e) The Registration Act, 1908

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

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

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

And report that during the year under review, on one occasion the Company was unable to give prior intimation of a Board meeting, to the stock exchanges within the time limits under Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the intimation was done with short notice. The Company has paid the requisite fine in compliance with the SEBI Circular no. 2018/77 dated May 3, 2018.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. During the year, the Company has unspent amount against the prescribed amount on Corporate Social Responsibility. The Board has identified on-going projects where such amount would be spent.

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 independent 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 recorded.

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

We further report that during the audit period:

1. The following special resolutions were passed at the 34th Annual General Meeting:

    a. towards issue non-convertible debentures on a private placement basis for such amount not exceeding ₹1500 crore

    b. to re-appoint Mr. Ravi Puravankara as Chairman and WTD for a term of 5 years and approve his remuneration from 01.04.2021

    c. to re-appoint Mr. Ashish Ravi Puravankara as Managing Director for a term of 5 years and approve his remuneration from 01.04.2021

    d. to re-appoint Mr. Nani R. Choksey as Vice Chairman and WTD for a term of 5 years and approve his remuneration from 01.04.2021

2. The following special resolutions were passed through postal ballot

    a. to approve remuneration payable to Mr. Ravi Puravankara upto 31.03.2021

    b. to approve remuneration payable to Mr. Ashish Ravi Puravankara upto 31.03.2021

    c. to approve remuneration payable to Mr. Nani R. Choksey upto 31.03.2021

3. 10 units of Series I 14.9% Secured Unlisted Redeemable Cumulative Non-Convertible Debentures of ₹5 crore each aggregating to ₹50 crore were allotted.

4. 100 units of Series C 14% Secured Unlisted Redeemable Cumulative Non-Convertible Debentures of ₹10 lacs each aggregating to ₹10 crore were allotted.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021
UDIN : A011910C000776806

Place : Bengaluru
Date : August 13, 2021

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021
UDIN : A011910C000772131

Place : Bengaluru
Date : August 12, 2021

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under [Not applicable to the Company];
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under [Not applicable to the Company];
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not applicable to the Company during the audit period under review];
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') [SEBI Act & the following Regulations are not applicable to the Company] :-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
vi) Other laws applicable to the Company are:
    a) The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 read with Rules
    b) Transfer of Property Act, 1882
    c) Indian Easements Act, 1882
    d) Real Estate (Regulation & Development) Act, 2016 and Rules made thereunder
    e) The Registration Act, 1908

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

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

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

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

We further report that during the audit period, the Company has no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021
UDIN : A011910C000772131

Place : Bengaluru
Date : August 12, 2021

Secretarial Audit Report

To,
The Members
Purva Star Properties Private Limited
#130/1, Ulsoor Road,
Bengaluru – 560 042

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021
UDIN : A011910C000772142

Place : Bengaluru
Date : August 12, 2021

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2021
[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,
Purva Star Properties Private Limited,
No.130/1, Ulsoor Road,
Bengaluru – 560 042

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

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

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

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

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

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi) Other laws applicable to the Company are:

   a) The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 read with Rules
   b) Transfer of Property Act, 1882
   c) Indian Easements Act, 1882
   d) Real Estate (Regulation & Development) Act, 2016 and Rules made thereunder
   e) The Registration Act, 1908

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

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

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

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

We further report that

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

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

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

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

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

We further report that during the audit period,:

1. special resolution was passed u/s 180(1)(c) of the Companies Act, 2013 at the 13th Annual general meeting to enhance the borrowing powers upto Rs. 100 Crores; and
2. special resolution was passed u/s 180(1)(a) of the Companies Act, 2013 at the 13th Annual general meeting to create charge over the assets of the company to secure borrowings.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021
UDIN : A011910C000772142

Place : Bengaluru
Date : August 12, 2021

FORM AOC-2

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

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	

Annexure III

COMPANIES WHICH HAVE BECOME SUBSIDIARIES/ASSOCIATES/JOINT VENTURES DURING THE FINANCIAL YEAR 2020-21:

Sl. No.	Name of the Company/ Entity	Type	Remarks
	Purva Woodworks Private Limited	Wholly owned subsidiary	Incorporated on August 08, 2020

COMPANIES WHICH CEASED TO BE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES DURING THE FINANCIAL YEAR 2020-21:

Sl. No.	Name of the Company/ Entity	Type	Remarks
	Not Applicable		

Annexure IV

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-21	INR	N.A	0.010	7.583	8.253	0.659	-	3.235	2.015	0.601	1.413	-	-	100%	22-Jun-00
2	Devas Global Services LLP	31-Mar-21	INR	N.A	0.100	(0.083)	183.554	183.537	-	-	(0.064)	-	(0.064)	-	-	100%	30-Jul-18
3	DV Infrhomes Private Limited	31-Mar-21	INR	N.A	3.000	(0.072)	6.237	3.310	-	0.008	0.004	-	0.004	-	-	60%	05-Oct-18
4	Grand Hills Developments Private Limited	31-Mar-21	INR	N.A	0.010	(0.031)	87.966	87.987	-	-	(0.008)	-	(0.008)	-	-	100%	10-Apr-07
5	IBID Homes Private Limited*	31-Mar-21	INR	N.A	0.010	(3.279)	11.187	14.455	-	0.263	(2.414)	(0.607)	(1.808)	-	-	100%	19-Feb-18
6	Jaganmata Property Developers Private Limited	31-Mar-21	INR	N.A	0.010	(0.062)	222.279	222.331	-	-	(0.047)	(0.020)	(0.027)	-	-	100%	27-Nov-15
7	Jyothishmati Business Centers Private Limited	31-Mar-21	INR	N.A	0.010	0.122	3.645	3.513	-	14.237	0.268	0.067	0.201	-	-	100%	26-Nov-15
8	Melmont Construction Private Limited	31-Mar-21	INR	N.A	0.010	(4.034)	169.714	173.738	-	-	(0.056)	(0.087)	0.031	-	-	100%	04-Oct-04
9	Nile Developers Private Limited	31-Mar-21	INR	N.A	0.100	6.259	55.422	49.062	-	-	(0.081)	-	(0.081)	-	-	100%	20-Dec-06
10	Provident Cedar Private Limited	31-Mar-21	INR	N.A	0.010	(0.008)	0.006	0.004	-	-	(0.002)	-	(0.002)	-	-	100%	03-Nov-16
11	Provident Housing Limited*	31-Mar-21	INR	N.A	0.050	229.749	1,959.240	1,817.761	88.320	331.139	6.887	4.643	2.244	-	-	100%	14-Nov-08
12	Provident Meryta Private Limited	31-Mar-21	INR	N.A	0.010	(0.007)	0.006	0.003	-	-	(0.001)	-	(0.001)	-	-	100%	29-Aug-16
13	Prudential Housing & Infrastructure Development Limited	31-Mar-21	INR	N.A	0.050	(1.539)	0.399	1.888	-	-	(0.004)	-	(0.004)	-	-	100%	03-Nov-99
14	Purva Good Earth Properties Private Limited *	31-Mar-21	INR	N.A	0.010	(52.965)	311.093	364.047	-	-	(33.553)	-	(33.553)	-	-	100%	01-Apr-07
15	Purva Oak Private Limited	31-Mar-21	INR	N.A	0.010	(0.010)	0.004	0.004	-	-	(0.003)	-	(0.003)	-	-	100%	01-Sep-16
16	Purva Pine Private Limited	31-Mar-21	INR	N.A	0.010	(0.009)	0.004	0.003	-	-	(0.002)	-	(0.002)	-	-	100%	14-Jul-16
17	Purva Realities Private Limited	31-Mar-21	INR	N.A	0.010	(0.099)	48.540	48.629	-	-	(0.091)	(0.030)	(0.061)	-	-	100%	10-May-06
18	Purva Ruby Properties Private Limited	31-Mar-21	INR	N.A	0.010	(0.783)	130.270	131.043	-	0.015	(0.001)	-	(0.001)	-	-	100%	10-Apr-07
19	Purva Sapphire Land Private Limited	31-Mar-21	INR	N.A	0.010	(0.043)	0.086	0.119	-	-	(0.002)	-	(0.002)	-	-	100%	10-Apr-07
20	Purva Star Properties Private Limited*	31-Mar-21	INR	N.A	0.010	50.887	93.345	42.449	-	34.433	18.589	4.649	13.941	-	-	100%	13-Apr-07
21	Starworth Infrastructure & Construction Limited*	31-Mar-21	INR	N.A	0.050	22.745	200.971	178.176	-	68.786	(4.052)	(1.042)	(3.010)	-	-	100%	13-Aug-08
22	Vagishwari Land Developers Private Limited @	31-Mar-21	INR	N.A	0.010	(0.014)	0.003	0.007	-	-	(0.002)	-	(0.002)	-	-	100%	27-Nov-15
23	Vaigai Developers Private Limited	31-Mar-21	INR	N.A	0.100	4.974	17.747	12.672	-	-	(0.003)	-	(0.003)	-	-	100%	20-Dec-06
24	Varishtha Property Developers Private Limited	31-Mar-21	INR	N.A	0.010	(0.014)	0.004	0.007	-	-	(0.002)	-	(0.002)	-	-	100%	20-Nov-15
25	Welworth Lanka Holding Private Limited#	31-Mar-20	LKR	0.40	37.056	(0.559)	0.001	0.157	36.652	-	(0.043)	-	(0.043)	-	-	100%	06-Dec-06
26	Welworth Lanka Private Limited#	31-Mar-20	LKR	0.40	36.652	(15.332)	21.517	0.197	-	-	(0.270)	-	(0.270)	-	-	100%	06-Dec-05
27	Purva woodworks Private Limited	31-Mar-21	INR	N.A	0.010	(0.033)	0.017	0.040	-	-	(0.033)	-	(0.033)	-	-	100%	08-Aug-20
28	Purvacom	31-Mar-21	INR	N.A	0.100	(0.001)	0.100	0.001	-	-	(0.001)	-	(0.001)	-	-	100%	25-Jan-21

*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
@Ceased to be subsidiary during June 2021.

INFORMATION OF THE ASSOCIATES FOR THE YEAR ENDED 31 MARCH 2021

Sr. 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 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021
2	Shares of associate held by the company on the year end					
	(a) Numbers	47,72,047	23,35,000	47,75,000	-	-
	(b) Amount of investment in associates	16.41	2.34	4.78	0.02	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	36.661	-	(101.406)	(16.429)	-
6	Profit/(loss) for the year	(1.800)	(1.531)	1.364	(3.015)	-
	(a) Considered in consolidation*	(0.882)	(0.502)	-	(0.965)	-
	(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
Vice Chairman
DIN 00504555

Bindu D
Company Secretary

Annexure V

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2020-21

1. **Brief outline on CSR Policy of the Company.**

   The Board of Directors of your company constituted a CSR Committee on 07/08/2014 under Section 135 of the Companies Act, 2013 with the following objectives:

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

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

   c) To Monitor the CSR policy from time to time.

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Anup Shah Sanmukh	Independent Director (Member)	1	1
2.	Ashish Ravi Puravankara	Managing Director (Member)	1	1
3.	Nani R. Choksey	Vice Chairman (Member)	1	1

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). - NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ crore)	Amount required to be setoff for the financial year, if any (in ₹)
1	2019-20	NIL	NIL
2	2018-19	NIL	NIL
3	2017-18	NIL	NIL
	TOTAL	NIL	NIL

6. Average net profit of the company as per section 135(5). - ₹71.50 crore

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹1.43 crore

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-NIL

   (c) Amount required to be set off for the financial year, if any - NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c) - ₹1.43 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
0.52*	0.65	07/05/2021**	-	-	-

* In addition to this ₹0.25 crores was spent before 07/05/2021.

** The Unspent CSR Account was opened on 20/04/2021 and the transfer was effected on 07/05/2021 on account of COVID-19 lockdown and closure of office.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project -Completed/ Ongoing
1	PL/CSR/01	Vidyasaarathi with NSDL	2020-21	Upto March, 2022	0.12		-	Ongoing
2	PL/CSR/02	Namma Ooru Namma Koduge –BBMP and BMRCL	2020-21	Upto March, 2022	0.68	0.52	Ongoing	
3	PL/CSR/03	WATER REJUVENATION PROJECT : Biome Environmental Trust	2020-21	Upto March, 2022	0.29		-	Ongoing
4	PL/CSR/04	LIVELIHOOD ENHANCEMENT Mulki Sunder Ram Shetty Memorial Trust, Dakshina Kannada, Karnataka	2020-21	Upto March, 2022	0.25	-	Ongoing	
5	PL/CSR/05	HOSPITAL PROJECT Rashtrotthana Parishat	2020-21	Upto March, 2022	0.16		-	Ongoing
	TOTAL				**1.5**	**0.52**	**-**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

COVID pandemic impacted the implementation of the projects. The balance of the unspent amount has been transferred to the "Unspent CSR account" and the Company is taking adequate steps to ensure timely completion of ongoing projects.

Sd/-	Sd/-
Anup Shah Sanmukh	**Ashish Ravi Puravankara**
DIN: 00317300	DIN: 00504524
(*Independent Director*)	(*Managing Director*)
	(*Chairman CSR Committee*)

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	19.84%
		Mr. Ashish Ravi Puravankara	28.84%
		Mr. Nani R. Choksey	23.68%
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, Chairman	21.59%
		Mr. Ashish Ravi Puravankara, Managing Director	57.71%
		Mr. Nani R. Choksey, Vice Chairman	-24.49%
		Mr. Kuldeep Chawla, Chief Financial Officer*	-10.76%
		Ms. Bindu D, Company Secretary	-18.63%
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 during the financial year 2020-21 was Negative 0.17 % (arrived at based on the median remuneration of the Financial Year 2019-20.)	
IV.	the number of permanent employees on the rolls of Company;	The total number of permanent employees as on 31 March 2021 was 494, and as on 31 March 2020 was 592.	
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 1.29% (7.77% in FY2019-20) for employees other than the managerial personal in the last financial year who went through the compensation Review cycle in the year. For the Key Managerial Personnel, the average % increase was 4.08% (3.02% in FY2019-20).	
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.	

* Resigned

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, 2021.

Names of top ten employees in terms of remuneration drawn and the name of every employee employed 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 2021.

(₹ in crore)

Employee Name	Designation In the Company	Qualification	Age	Previous Employer	Total Experience	Designation at previous employment	Date of Joining	31-03-2021
Ravi Puravankara	Chairman	-	69	-	46	-	1986	1.42
Nani R Choksey	Vice Chairman	B.Com	70	-	45	-	1986	1.69
Ashish Puravankara	Managing Director	BBA, MBA	42	-	21	-	01-Dec-2000	2.06
Vishnu Moorthi	Sr V P - Property R C	B.Com, FCA	55	Consultant	33	Consultant	01-Feb-2007	0.81
Patil D S	President - BD & LA	B.E, (Mech), Dip Finance , LLB, LLM	59	Mile Stone Capital	37	Vice President	01-Oct-2013	0.93
Sanjay Sharma	President - Technical	B.Tech (Civil)	57	Emmar India (Emmar MGF)	30	COO (Projects)	21-Sep-2018	0.14
Vishal K Mirchandani*	CEO - Commercial & Retail	BCom, MMM	53	Brigade Enterprises Limited	29	CEO (Retail & commercial)	16-Nov-2018	1.34
Abhishek Kapoor	Chief Operating Officer	BA, PGDM (Finance & marketing)	46	Radius Developers	23	CEO	11-Sep-2019	2.32
Kuldeep Chawla*	CFO	MBA	56	Mile Stone Capital	32	Managing Partner	01-Mar-2017	1.15

*Resigned

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 annum.

(₹ in crore)

Employee Name	Designation In the Company	Qualification	Age	Previous Employer	Total Experience	Designation at previous employment	Date of Joining	31-03-2021
Abbasali Ookabhoy	President - Design	B Arch	44	Niteen Perulekar Architects P.L.	18	VP - Architect & design	15-Jan-2021	0.18

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	2020-21
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) (b) Number of National Locations	(a) Marketing office at UAE and representative office at Sri Lanka (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, Goa, Kochi, Coimbatore, Mangalore, Sri Lanka

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	118.58 crore
2.	Total Turnover (INR)	1,271.36 crore
3.	Total profit/ (loss) after taxes (INR)	(9.71) crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	4.69% (CSR expense including provision during 2020-21 as % of profit after tax of 2019-20)
5.	List of activities in which expenditure in 4 above has been incurred:-	Annexure- V of the Directors' Report
	(a)	Education, Environment sustainability, Livelihood enhancement, Promoting health

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).
   One material subsidiary 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: Vice-Chairman
   (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00504555
2	Name	Mr. Nani R.Choksey
3	Designation	Vice-Chairman
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*

(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's Annual report along with the Business Report is placed on the website of the company. www.puravankara.com

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 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.

   (d). Our project Atmosphere is Excellence in Design for Greater Efficiency (EDGE)-certified by Green Business Certification Inc (GBCI) for optimising design to use less energy, water and embodied energy in materials. Also, the design reduces the demand for natural resources, provides a solution to capitalise on the value of Green Building by promoting the benefits, while protecting the environment and demonstrating resource efficiency of 20% in categories of energy, water and embodied energy in materials.

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 are sourced from 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.
   494 employees in total.

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.
   25 employees.

3. Please indicate the Number of permanent women employees.
   132 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 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. The requirements of state Pollution Control Board and Ministry of Environment & Forests are stringent and address the environmental issues and all projects are detailed to the requirements/ guidelines laid out by these agencies. 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 as detailed under Principle 2 (1) (d) of this report.

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.

   Some of the projects are Plotted developments – implemented in the recent times – which involves practically emission free works at the project.

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 0.04 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.

   93 consumer cases were pending at the end of the financial year 2020-21.

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
DIN: 00504524

Dubai
August 13, 2021

Nani R. Choksey
Vice-Chairman
DIN: 00504555

Bengaluru
August 13, 2021

Annexure VIII

Corporate Governance Compliance Certificate

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

I have examined the compliance of the conditions of Corporate Governance by Puravankara Limited ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practicing Company Secretary
FCS No: 5553CP No: 7731
UDIN: F005553C000777907

543/A, 7th Main,
3rd Cross, S. L. Byrappa Road,
Hanumanthanagar,
Bengaluru – 560 019.

Place : Bengaluru
Date : August 13, 2021

CORPORATE GOVERNANCE REPORT

CONTENT

CORPORATE GOVERNANCE REPORT

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 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 for all stakeholders. 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 (Promoter)

Mr. Nani R. Choksey, Vice-Chairman

Mr. Ashish Ravi Puravankara,
Managing Director# (Promoter)

Mr. Pradeep Guha,
Non-Executive Independent Director

Mr. Anup Shah Sanmukh,
Non-Executive Independent Director

Ms. Sonali Rastogi,
Non-Executive Independent Director##

Ms. Shailaja Jha,
Non-Executive Independent Director*

Mr. K.G. Krishnamurthy
Non-Executive Independent Director**

Mr. Abhishek Nirankar Kapoor
Executive Director, CEO & CFO***

Committees of the Board

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

Mr. Ashish Ravi Puravankara demitted the office of Chief Executive Officer w.e.f August 13, 2021

Ms. Sonali Rastogi resigned as Director on December 31, 2020 owing to personal reasons and has confirmed that there are no other material reasons other than those provided.

* Prof. Shailaja Jha was appointed as Independent Director w.e.f. February 11, 2021

** Mr. K.G. Krishnamurthy was appointed as Independent Director of the Company w.e.f. June 25, 2021

*** Mr. Abhishek Nirankar Kapoor was appointed as Executive Director, CEO & CFO of the Company w.e.f August 13, 2021

3. BOARD OF DIRECTORS

The composition of the Board of Directors (Board) of the Company is in accordance with the requirements of the Companies Act, 2013 ("Act") and is also 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 eight Directors, of which four are Executive Directors & four are Independent Directors, including a woman director, being eminent persons with considerable professional expertise & experience in their respective fields.

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 an Audit Committee, a Stakeholders' Relationship Committee, a Nomination and Remuneration Committee, a Corporate Social Responsibility Committee, a Risk Management Committee & a Management Sub-Committee. The composition and scope of each of the committees is in accordance with the provisions of the Act, the Listing Regulations, business requirements. The committees regularly 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 with the Companies Act, 2013 and / or the Listing Regulations, as applicable, the Board's approvals are obtained and Minutes of the Committee meetings, as well as 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 shall, after the commencement of this Act, 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 a Director, directorship in private companies that are either a holding company or a subsidiary company of a public company shall be included. Further to an amendment of the Listing Regulations, and pursuant to regulation 17A, the maximum number of directorships are restricted to 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. Further, for the purpose of determination of such limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

Independent Director(s) of the Company 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 with 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, 2021, and taken on record by the Board of Directors, read with the National Company Law Tribunal order dated March 13, 2018 with respect to a Director of the Company, as on March 31, 2021, none of the Directors of the Company are disqualified 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.

At the meeting held on September 2, 2020, the Board of Directors designated Mr. Nani R. Choksey, Joint Managing Director as Vice-Chairman of the Company.

Ms. Sonali Rastogi resigned as Director on December 31, 2020.

Prof. Shailaja Jha and Mr. K.G. Krishnamurthy were appointed as Non-Executive Independent Director at the respective meeting of the Board of Directors held on February 11, 2021 and June 25, 2021.

Mr. Abhishek Nirankar Kapoor was appointed as Executive Director of the Company w.e.f. August 13, 2021

Composition of Board and Directorship held as on March 31, 2021

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	2	-	-
Mr. Nani R. Choksey (00504555)	Vice- Chairman €	10	1	-	-
Mr. Pradeep Guha (00180427)	Independent Director (NEID)	13	6	-	Raymond Limited; Pritish Nandy Communication Limited
Mr. Anup S. Shah (00317300)	Independent Director (NEID)	4	4	2	Sobha Limited
Ms. Shailaja Jha*	Independent Director (NEID)	1	2	-	-

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. Shailaja Jha was appointed as Independent Director of the Company w.e.f February 11, 2021

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.

However, the mandatory requirement of holding meetings of the Board of Directors of the companies within the intervals provided in section 173 of the Companies Act, 2013 (CA13) (120 days) was extended by a period of 60 days for the first two quarters of the year i.e., until 30th September 2020 by the Ministry of Corporate Affairs vide General Circular 11/2020 released by them on March 24, 2020 in order to support and enable Companies to focus on taking necessary measures to address the unprecedented outbreak of the pandemic caused by COVID-19. Accordingly, as a one-time relaxation the gap between two consecutive meetings of the Board was extended to 180 days for the first two quarters, instead of 120 days as required in the Companies Act, 2013.

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.

Meetings of the Board and its Committees are normally held at the Corporate Office of the Company located at Bengaluru and through other Audio Visual Means.

During the year 2020-21, **7 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. Anup S. Shah	Mr. Pradeep Guha	Ms. Sonali Rastogi**	Ms. Shailaja Jha***	Total Board Strength	No. of Directors Present
1.	June 26, 2020	Bengaluru & VC	✓	✓	✓	✓	✓	×	-	6	5
2.	Sept 02, 2020	Bengaluru & VC	✓*	✓*	✓	✓	✓	×	-	6	5
3.	Sept 11, 2020	Bengaluru & VC	✓	✓	✓	✓	✓	×	-	6	5
4.	Sept 16, 2020	Bengaluru & VC	✓	✓	✓	✓	✓	×	-	6	5
5.	Nov 13, 2020	Bengaluru & VC	✓	✓	✓	✓	✓	×	-	6	5
6.	Feb 05, 2021	Bengaluru & VC	×	✓	✓	✓	✓	-	-	5	4
7.	Feb 11, 2021	Bengaluru & VC	✓	✓	✓	✓	✓	-	-	6	5
No. of meetings held			7	7	7	7	7	5	0		
No. of meetings attended			6	7	7	7	7	0	0		
Attendance at the last AGM held on September 28, 2020			×	✓	✓	✓	✓	✓	-		

BM - Board Meeting; AGM – Annual General Meeting; VC - Video Conference

**Ms. Sonali Rastogi resigned as Director on December 31, 2020

***Prof. Shailaja Jha was appointed as Independent Director of the Company w.e.f. February 11, 2021

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.	Management Sub-Committee	April 29, 2020	Approval to open escrow accounts with HDFC Bank Limited for project Purva Estella	April 29, 2020
2.	Board of Directors	August 17, 2020	Approval of the Anti-Bribery and Anti-Corruption policy	August 17, 2020
3.	Management Sub-Committee	September 24, 2020	Allotment of Debentures of Series I NCDs – tranche 1	September 24, 2020
4.	Audit Committee	December 14, 2020	Approval to execute the sponsor development management and marketing agreement with Provident Housing Limited	December 14, 2020
5.	Board of Directors	December 15, 2020	Approval to execute the sponsor development management and marketing agreement with Provident Housing Limited	December 15, 2020
6.	Board of Directors	January 02, 2021	Acceptance of the resignation of Ms. Sonali Rastogi (DIN: 00371091), Independent Director of the Company	January 02, 2021
7.	Corporate Social Responsibility Committee	March 26, 2021	Revision of the proposed CSR expenditure for the period 2020-2021	March 26, 2021

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, etc;

2. Expertise in general corporate management, diversity of perspective: Enabling diversity of views to the Board that is valuable to manage our consumer, employee, key stakeholder or shareholders; as well as 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 in which the organization operates, as well as a deep understanding of the macro-economic environment, the nuances of the business, consumers and trade in the geography, and 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 a similar scale and size. 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.

All the Executive Directors have expertise as listed above and Ms. Shailaja Jha's expertise is as per point 1 &2, Mr. Guha's expertise is as per point 2 & 3, Mr. Anup Shah's expertise is as per point 4, Mr. KG. Krishnamurthy's expertise is as per point 1 & 4.

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 such evaluation the Directors who are subject to evaluation had not participated.

The criteria for performance evaluation covered 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, 2021. 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 34th Annual General Meeting of the Company held on September 28, 2020, the Members of the Company approved the remuneration and re-appointment of the Chairman, Vice-Chairman and Managing Director of the Company for a period of 5 years commencing from April 1, 2021 – March 31, 2026. The shareholders have approved the remuneration payable for a period of 3 years commencing from April 01, 2021 to March 31, 2024.

Remuneration to Whole-time Directors & Independent Directors

Remuneration to the Managing Director and Whole-time Directors and Independent Directors for the Financial Year 2020-21 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 vide special resolution passed through postal ballot on August 30, 2020.

The Board of Directors have recommended to the shareholders, the appointment of Mr. Abhishek Nirankar Kapoor as Additional Director in the capacity of Executive Director for a term of 5 years and the remuneration payable for a period of 3 years.

The shareholders vide special resolution passed on September 27, 2019 had approved the commission payable to the Non-Executive Directors based on the profits of the Company. The profit during the year and in the forthcoming years may not be adequate to pay commission and it is proposed to pay remuneration to the Non-Executive Directors based on the recommendation of the Board of Directors, subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force). The Board of Directors have recommended the aforementioned and the same requires approval of the shareholders through a Special resolution.

Pecuniary Relationship of Non-Executive Directors: The Company, its promoters, its management or its subsidiaries and associate companies have no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission except to the extent permitted under applicable laws and the same is in terms of the provisions of the Companies Act, 2013 and the Listing Regulations.

During the financial year April 1, 2020 to March 31, 2021, 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/ outstanding to Directors for the Financial Year 2020-21

Name	Total Gross Remuneration	Contribution to Provident Fund	Incentive / Commiss-ion**	Sitting Fee	Total
Mr. Ravi Puravankara#	1.36	0.057	-	-	1.420
Mr. Ashish Ravi Puravankara#	1.76	0.002	0.30	-	2.060
Mr. Nani R Choksey#	1.61	0.075	-	-	1.691
Mr. Pradeep Guha	-	-	0.12	0.07	0.19
Mr. Anup S. Shah			0.12	0.07	0.19
Ms. Sonali Rastogi*	-	-	0.016	0.00	0.016
Ms. Shailaja Jha			0.09	0.00	0.09
Total	**4.73**	**0.134**	**0.646**	**0.14**	**5.687**

**Amount outstanding

Executive Directors are not eligible as per shareholders resolution to receive commission/ sitting fees and hence not paid the same.

*Ms. Sonali Rastogi resigned as Director on December 31, 2020

**Prof. Shailaja Jha was appointed as Independent Director of the Company w.e.f. February 11, 2021

The total of the shares issued by the Company as on March 31, 2021 are 23,71,49,686 shares. Below mentioned is the shares and stock options held by Directors as on March 31, 2021.

Shares & Stock Options held by the Directors as on March 31, 2021

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. Pradeep Guha	Nil	N.A	N.A
Ms. Sonali Rastogi	Nil	N.A	N.A
Mr. Anup S. Shah	Nil	N.A	N.A

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, 2021.

Declaration by Managing Director & Chief Executive Officer is annexed to this report.

Mr. Kuldeep Chawla resigned as Chief Financial Officer w.e.f. February 28, 2021.

Mr. Abhishek Nirankar Kapoor was appointed as CEO & CFO w.e.f August 13, 2021.

Whistle Blower policy

The whistle blower policy is updated periodically. During October, 2013, the Board adopted the Whistle blower policy and the same has been posted on the 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 victimization of employees and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy has been appropriately communicated to the employees within the organisation. We further affirm that no employee has been denied access to the Audit Committee during the fiscal year 2020-21.

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. Anup Shah Sanmukh, Mr. Pradeep Guha, Mr. Ravi Puravankara and Ms. Sonali Rastogi as the members with Mr. Anup Shah Sanmukh as its Chairman. Further to Ms. Sonali Rastogi's resignation as Director, Ms. Shailaja Jha was appointed as Member of the Audit Committee w.e.f. February 11, 2021. 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 further that at least two Independent Members should be present.

During the year four Meetings of the Audit Committee were convened and held on June 26, 2020, September 11, 2020, November 13, 2020 and February 11, 2021. The meetings of the Audit Committee vis-a-vis attendance of the Members are provided herein below. Mr. Anup S. Shah represented the Audit Committee as its Chairman to answer shareholders' queries in the Annual General Meeting of the Company held on September 28, 2020.

Audit Committee Meetings (ACM) during the Financial Year

Sl. No.	ACM Date	ACM held at	Mr. Ravi Puravankara	Mr. Pradeep Guha	Mr. Anup Shah Sanmukh	Ms. Sonali Rastogi*	Ms. Shailaja Jha	Total Committee Strength	No. of Members Present
1.	Jun 26, 2020	Bengaluru & VC	✓	✓	✓	×	-	4	3
2.	Sept 11, 2020	Bengaluru & VC	✓	✓	✓	×	-	4	3
3.	Nov 13, 2020	Bengaluru & VC	✓	✓	✓	×	-	4	3
4.	Feb 11, 2021	Bengaluru & VC	✓	✓	✓	-	-	3	3
No. of ACM held			4	4	4	3	0		
No. of ACM attended			4	4	4	0	0		

*Ms. Sonali Rastogi resigned as Director on December 31, 2020; VC - Video Conferencing

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. Anup S. Shah as the Chairman of the Committee, Mr. Nani R. Choksey and Mr. Ashish Ravi Puravankara as the members. 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 Stakeholders Relationship Committee is to consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

During the year, four meetings of the Stakeholders' Relationship Committee were convened and held on June 26, 2020, September 11, 2020, November 13, 2020 and February 11, 2021. 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. Anup S. Shah	Total Committee Strength	No. of Members Present
1.	June 26, 2020	Bengaluru & VC	✓	✓	✓	3	3
2.	September 11, 2020	Bengaluru & VC	✓	✓	✓	3	3
3.	November 13, 2020	Bengaluru & VC	✓	✓	✓	3	3
4.	February 11, 2021	Bengaluru & VC	✓	✓	✓	3	3
No. of SRC meetings held			4	4	4		
No. of SRC meetings attended			4	4	4		

SRC - Stakeholders' Relationship Committee; VC - Video Conferencing

Brief summary on the Stakeholders' Grievances are as summarised hereunder:

Stakeholders' Grievances - Sources of Complaints:

Particulars	Balance as on April 1, 2020	Received during the year	Resolved during the year	Balance as on March 31, 2021
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. This Committee comprised of Mr. Ravi Puravankara, Mr. Pradeep Guha and Ms. Sonali Rastogi, and Mr. Anup S. Shah as the Members. Ms. Sonali Rastogi ceased to be a Member of the Committee on December 31, 2020. Ms. Shailaja Jha was appointed as member of the Committee w.e.f. February 11, 2021.

Mr. Pradeep Guha, acts as the Chairman of the Nomination & Remuneration Committee. The quorum for the Nomination & Remuneration Committee Meeting is 2 members and shall include an Independent Director.

OBJECTIVES OF THE NOMINATION AND 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.

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

During the year three meetings of the Nomination and Remuneration Committee were convened and held on June 26, 2020, September 02, 2020 and February 11, 2021. The meetings of the Nomination and Remuneration Committee vis-a-vis attendance of the members are provided herein below.

Nomination and Remuneration Committee (NRC) Meetings during the Financial Year

Sl. No.	NRC meeting Date	NRC meeting held at	Mr. Ravi Puravankara	Mr. Pradeep Guha	Ms. Sonali Rastogi*	Mr. Anup S. Shah	Ms. Shailaja Jha	Total Committee Strength	No. of Members Present
1	June 26, 2020	Bengaluru & VC	✓	✓	×	✓	-	4	3
2	September 02, 2020	Bengaluru & VC	✓	✓	×	✓	-	4	3
3	February 11, 2021	Bengaluru & VC	✓	✓	-	✓	-	3	3
No. of meetings held			3	3	2	3	0		
No. of meetings attended			3	3	0	3	0		

NRC -Nomination and Remuneration Committee; VC - Video Conferencing

*Ms. Sonali Rastogi ceased to be resigned as Director on December 31, 2020

**Prof. Shailaja Jha was appointed as Independent Director of the Company w.e.f. February 11, 2021

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. Anup S. Shah

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: http://www.puravankara.com

During the year one meeting of the Corporate Social Responsibility Committee was convened and held on June 26, 2020.

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. Anup S. Shah	Total Committee Strength	No. of Members Present
1	June 26, 2020	Bengaluru & VC	✓	✓	✓	3	3
No. of meetings held			1	1	1		
No. of meetings attended			1	1	1		

CSR –Corporate Social Responsibility Committee; VC - Video Conferencing

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, 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. Anup S. Shah
4. Mr. Pradeep Guha

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 Mitigated / Minimized the effects emanating from such Risks, to assure business growth with financial stability.

b) enabling compliance with appropriate Regulations, wherever applicable.

Listing Regulations require the top 500 (by criteria of Market Capitalization) listed companies to have a Risk Management Committee. The Company is was not under the said list.

With effect from May 05, 2021 the provisions of this regulation shall be applicable to top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. From the said date the regulation is applicable to the Company.

During the year, one meeting of the Risk Management Committee was convened and held on February 11, 2021. **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
2019-20	34th AGM	Monday, September 28, 2020 at 11.30 a.m	Through Audio visual means	1. Approval to issue Non-Convertible Debentures on a private placement basis. 2. Approval to re-appoint Mr. Ravi Puravankara (DIN: 00707948), Chairman and Whole-Time Director of the company for a period of 5 years and to approve the remuneration payable for a period of 3 years 3. Approval to re-appoint Mr. Ashish Ravi Puravankara (DIN: 00504524), as Managing Director of the company for a period of 5 years and to approve the remuneration payable for a period of 3 years 4. Approval to re-appoint Mr. Nani R. Choksey (DIN: 00504555), as Vice-Chairman and Whole-Time Director of the company for a period of 5 years and to approve the remuneration payable for a period of 3 years

Financial Year	Nature of Meeting	Day, Date & Time	Venue	Special Resolutions
2018-19	33rd AGM	Friday, September 27, 2019 at 11.30 a.m	The Taj West End Hotel, # 25, Race Course Road,	1. To approve the appointment of Mr. Pradeep Guha in his second term as Non-Executive Independent Director 2. To issue non-convertible debentures on a private placement basis
2017-18	32nd AGM	Wednesday, September 26, 2018 at 11.30 a.m	The Taj West End Hotel, # 25, Race Course Road, Bengaluru - 560 001.	1. To fix the borrowing powers of the Board upto ₹4,500 crore 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

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

Passing of Resolutions by Postal Ballot:
During the year 2020-2021, the Members passed a special resolution on August 30, 2021 and approved the remuneration payable upto March 31, 2021, to the Executive Directors.

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 transaction since the listing of the equity shares of the Company.

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 transactions. 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, 2021, is an unmodified report.

5. The policy for determining material subsidiaries, dealing with related party transactions and other applicable policies are displayed on the Company's website www.puravankara.com. The details of familiarization programmes imparted to Independent Directors are also disclosed on the Company's website.

6. The mandatory requirements laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Corporate Governance have been duly complied by your Company and the status on adoption of non-mandatory requirements are as follows:

    a. The Company has an Executive Chairman.

    b. The Company 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 was re-appointed as Chairman of the Company, Mr. Nani R Choksey was re-appointed as

Vice-Chairman and Mr. Ashish Ravi Puravankara was re-appointed as the Managing Director of the Company w.e.f. April 01, 2021. Mr. Ashish Ravi Puravankara demitted office as Chief Executive Officer w.e.f August 13, 2021. The tenure of office of the Executive Directors was completed on March 31, 2021. The Members of the Company at their meeting held on September 28, 2020 approved the reappointment of Mr. Ravi Puravankara, Chairman and Whole-time Director, Mr. Ashish Ravi Puravankara, Managing Director and Mr. Nani R Choksey, Vice Chairman and Whole-time Director for a period of 5 years w.e.f. April 1, 2021 till March 31, 2026.

d. The Internal Auditor of the Company 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 30 Minutes after the completion of the respective 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 the 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, as applicable.

Plant Locations

As Puravankara belongs to the real estate development industry, we do not have any plant locations.

We currently have various projects spread across Bengaluru, Chennai, Hyderabad, Kochi, Coimbatore, Mumbai, Pune and Colombo. We have our branch offices at Bengaluru, Chennai, Kochi, Mumbai, Coimbatore and representative offices at Colombo and the UAE.

Credit Rating

The long-term rating assigned to the Company whereby ICRA Limited has maintained the previous rating and assigned a long-term rating of [ICRA] BBB+ and outlook has been improved to Positive from Stable and has maintained the previous short term rating of [ICRA] A2 for ₹3,000 crore bank facilities of the Company. The rating was issued during April 2021.

During July 2021, the Rating Committee of ICRA has upgraded the previous rating and assigned a long-term rating of [ICRA] A- and outlook has been revised to Stable from Positive and has upgraded the previous short term rating to [ICRA] A2+ for ₹3,000 crore bank facilities of the Company.

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, 2021, 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 crore
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	1.30
Other fees paid to S.R. Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	0.17
Total Fees	**1.47**

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 - 0

b. number of complaints disposed of during the financial year - 0

c. number of complaints pending as on end of the financial year- 0

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.

Transfer to IEPF account

The balance in the Unpaid/ Unclaimed Dividend Account, of the Company, not claimed by the shareholders for a period of seven years from the date of transfer of the dividend amount to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the financial year 2020-21 the Company transferred unclaimed amount of ₹95,531/- of the unclaimed dividend of 2012-13 to the IEPF account.

Also the unclaimed interim dividend of ₹2,47,668 from interim dividend account for the financial year 2012-13 was transferred to the IEPF account.

Pursuant to rule 6(5) of the Investor Education and Protection Fund (Audit, Transfer and Refund) Rules, 2016, the equity shares belonging to shareholders who have not claimed dividends for a continuous period of seven years are required to be transferred to the suspense account opened by the company.

The Company has transferred to the IEPF account 1,412 equity shares belonging to 45 shareholders. The voting rights of such equity shares remain frozen till the rightful owner claims the shares. The list of shareholders with details of the unclaimed dividends along with the names and addresses of the shareholders has been uploaded on the website of the Company. The transfer of shares is further to communication sent to each shareholder. The respective shareholders may claim the same by sending a communication to the registered office of the company or email to linkintime.co.in or investors@puravankara.com

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.

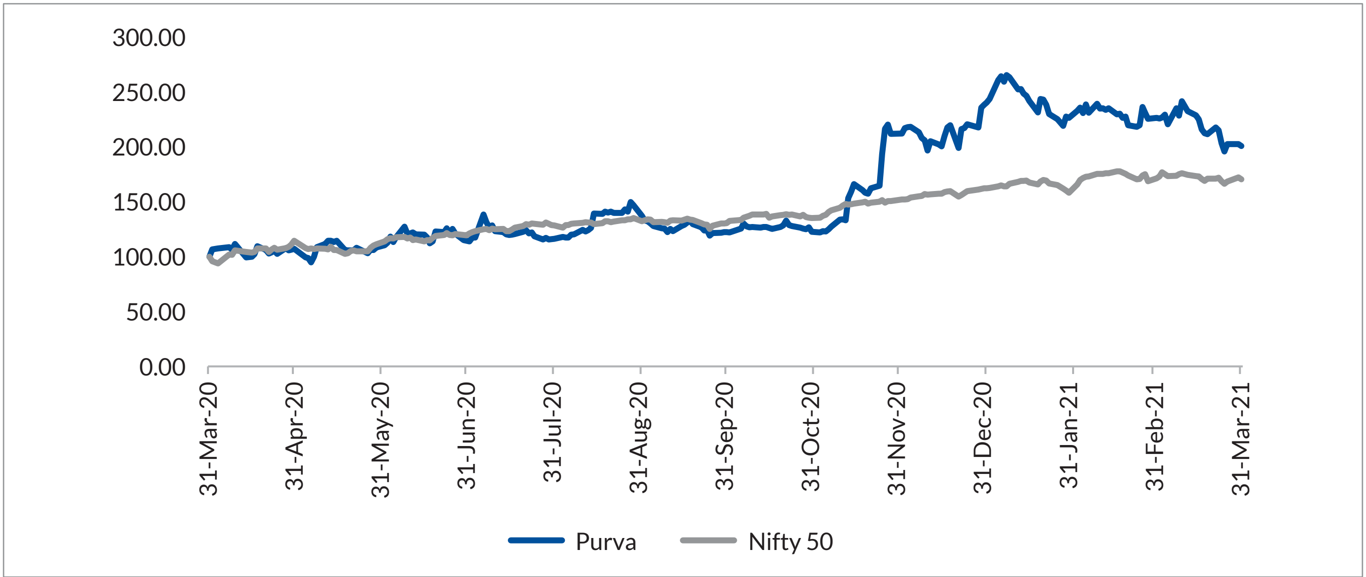
During the year 2017-18 the equity shares lying in the demat account IN301549 37397596 with HDFC Bank Ltd. linked to Puravankara Projects Limited Unclaimed Suspense A/C 05230350002129, being 511 shares, as on April 1, 2017, and belonging to 21 shareholders were transferred to the IEPF account, pursuant 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 2021:

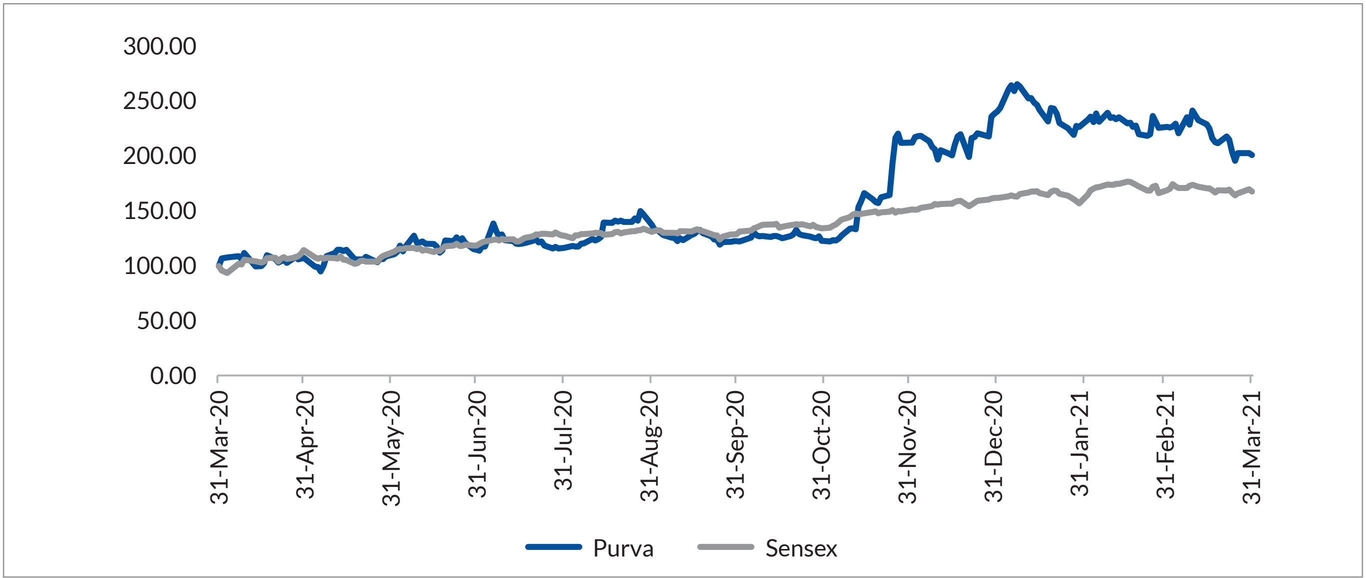
Particulars	No. of Share Holders	No. of Shares	% of shares
NSDL	16,985	23,16,37,021	97.68
CDSL	15,905	55,12,503	2.32
Physical	05	162	0.00
TOTAL	**32,895**	**23,71,49,686**	**100.00**

Market Price Data and Performance – BSE Ltd. (BSE)/ National Stock Exchange Ltd. (NSE)

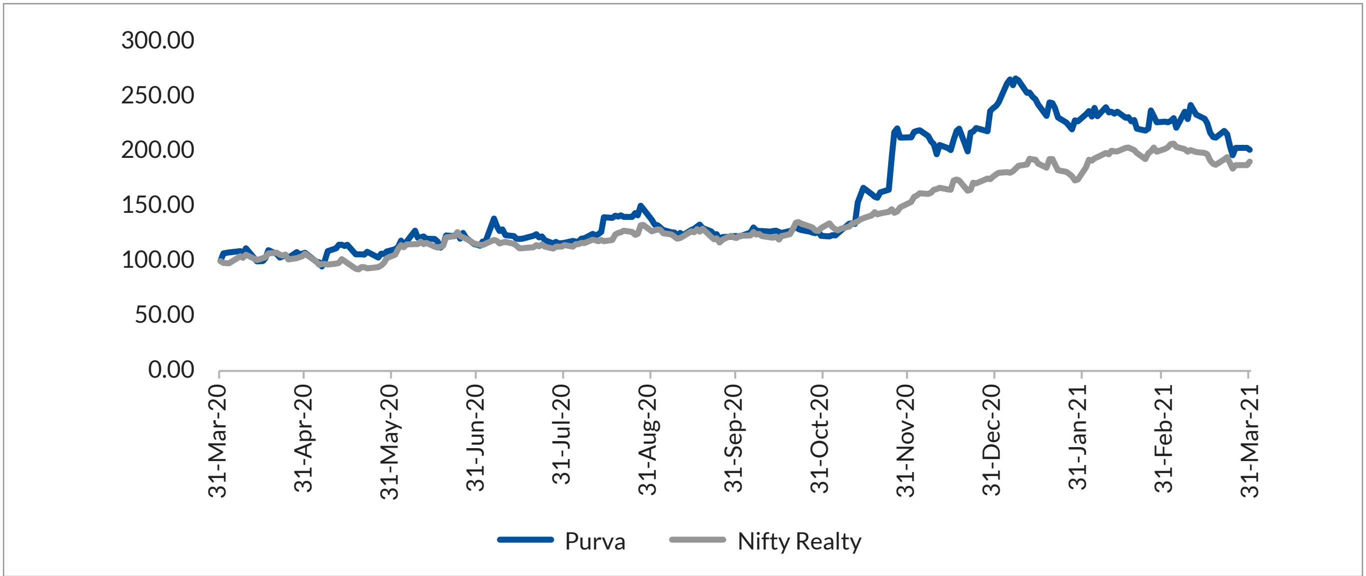
Puravankara vs. Nifty



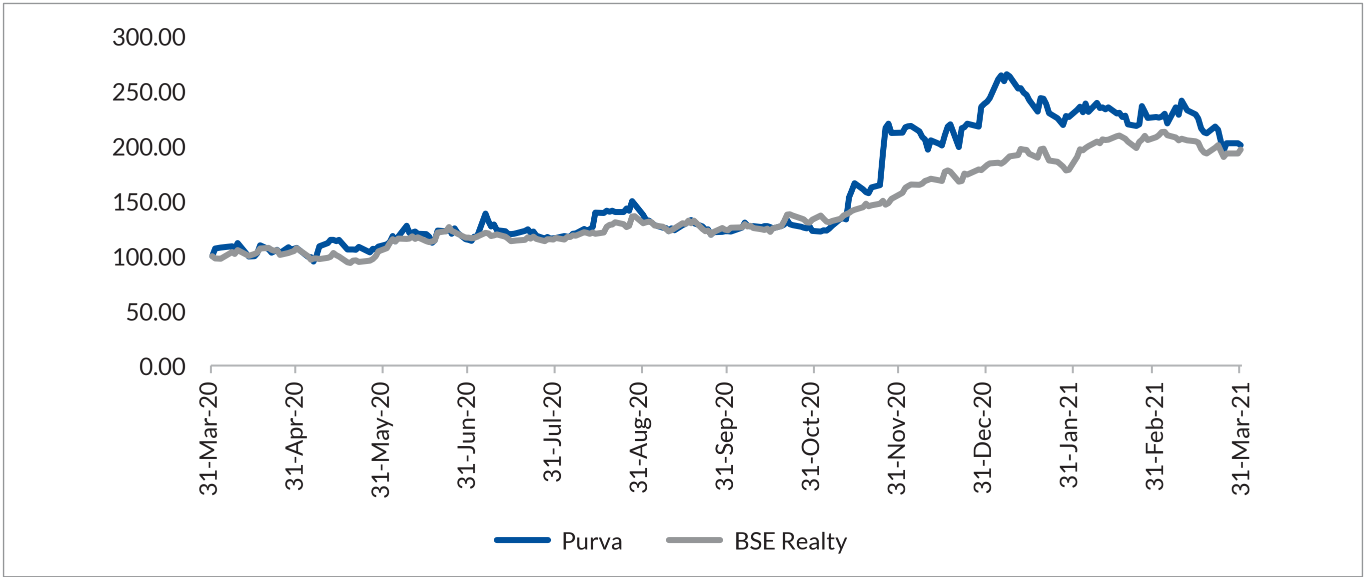
Puravankara vs. Sensex



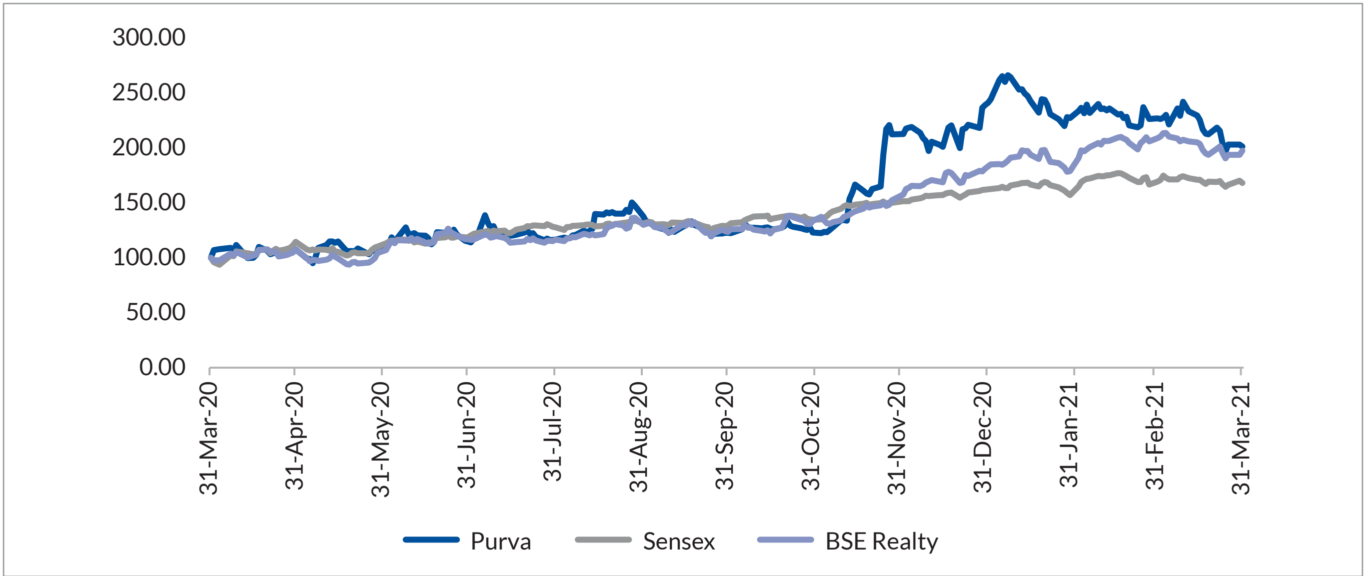
Puravankara vs. Nifty Realty



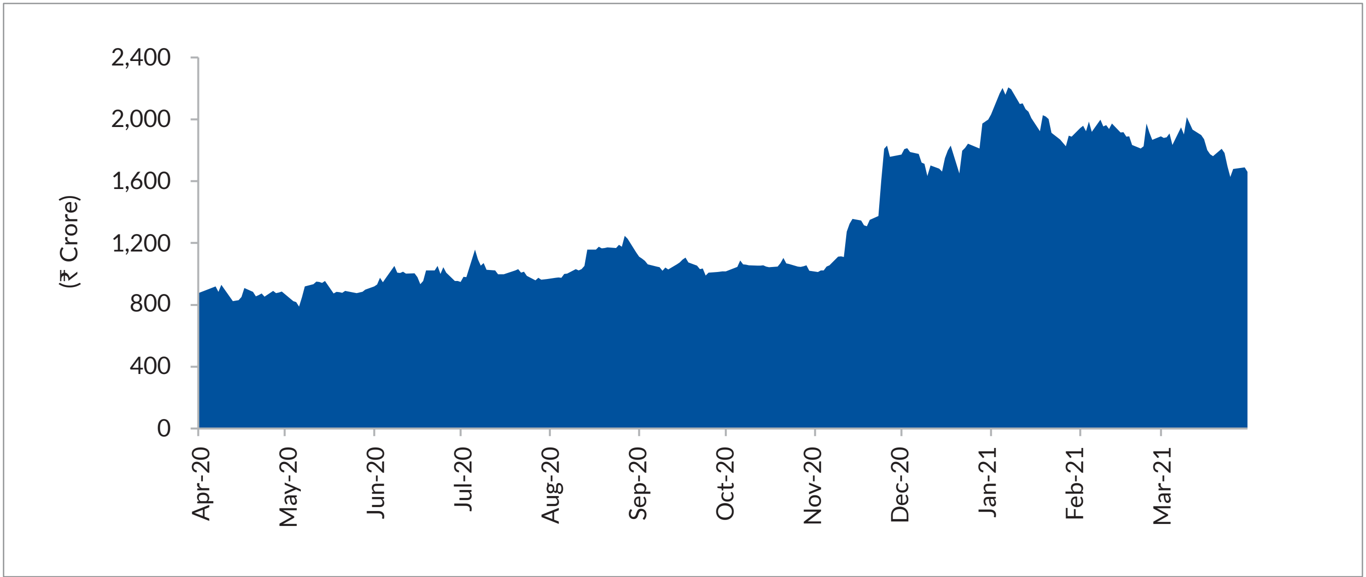
Puravankara vs. BSE Realty

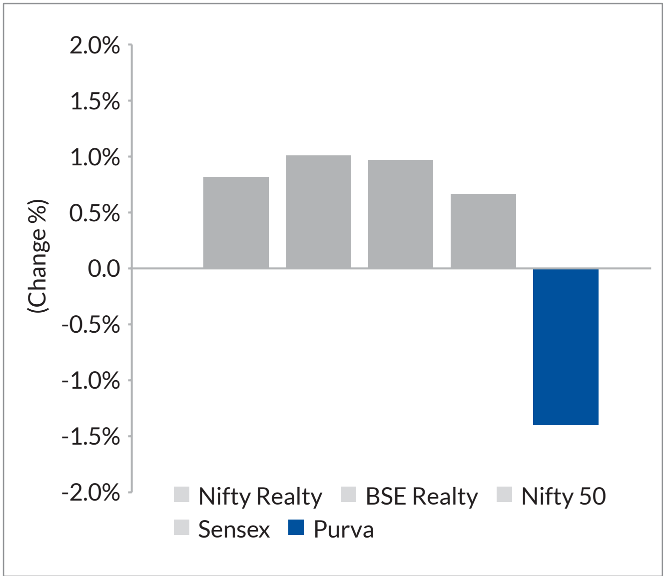


Puravankara vs. BSE Sensex and Realty



Market Capitalization (NSE) for year ended March 31, 2021





Market Price Data and Performance - BSE Ltd. (BSE)

Date	High (₹)	Low (₹)	No of Shares	Total Turnover (₹ in Lakhs)
Apr-20	43.00	34.00	96,449	36.23
May-20	47.70	31.65	86,805	32.47
Jun-20	46.75	38.45	3,02,970	129.67
Jul-20	51.85	39.40	2,28,034	102.37
Aug-20	55.15	40.60	4,78,492	232.60
Sep-20	47.65	41.05	1,50,542	67.20
Oct-20	47.80	42.65	1,58,533	70.66
Nov-20	79.00	42.35	14,34,609	933.85
Dec-20	86.30	63.55	12,22,097	928.86
Jan-21	96.00	75.50	8,93,164	799.29
Feb-21	86.50	76.00	4,08,637	336.29

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

Date	High (₹)	Low (₹)	No of Shares	Total Turnover (₹ in Lakhs)
Apr-20	43.05	33.95	16,53,312	629.84
May-20	42.60	30.30	14,17,401	527.43
Jun-20	46.95	35.20	37,11,177	1,573.19
Jul-20	49.50	39.20	22,73,138	1,020.17
Aug-20	55.30	40.55	79,33,559	3,907.07
Sep-20	48.00	40.35	16,08,305	722.59
Oct-20	47.75	42.45	14,09,920	633.94
Nov-20	78.85	42.10	1,56,57,656	10,508.65
Dec-20	86.45	64.20	85,94,531	6,644.09
Jan-21	96.00	75.10	87,29,579	7,885.01
Feb-21	86.65	75.50	33,61,361	2,758.86
Mar-21	86.70	67.50	64,01,497	5,143.17

NSE and BSE data on volume and value

DATE	Total Volume (Shares)	Total Value (₹ in Lakh)
Apr-20	17,49,761	666.08
May-20	15,04,206	559.90
Jun-20	40,14,147	1702.85
Jul-20	25,01,172	1122.54
Aug-20	84,12,051	4139.67
Sep-20	17,58,847	789.79
Oct-20	15,68,453	704.60
Nov-20	1,70,92,265	11442.50
Dec-20	98,16,628	7572.95
Jan-21	96,22,743	8684.30
Feb-21	37,69,998	3095.15
Mar-21	69,92,729	5615.16

Shareholding Pattern (SHP) as on 31 March 2021

Category of Shareholder	No. of Shareholders	No. of Equity Shares	%
Promoter:			
Mr. Ravi Puravankara*	1	177,852,904	74.9961
Relatives of Promoter*	4	9,360	0.0039
Public - Institutions:			
Foreign Institutional Investors	6	3,87,20,428	16.3274
Insurance Companies	2	18,81,275	0.7933
Financial Institutions / Banks	0	0	0.000
Mutual Fund	1	22,33,265	0.9417
Public - Non-institutions:			
Individual Shareholders	30,869	1,20,39,303	5.0767
NBFCs registered with RBI	1	359	0.0002
IEPF	1	17,432	0.0074
Trusts	1	894	0.0004
HUF	700	4,18,742	0.1765
Bodies Corporate	152	6,87,580	0.2899
Clearing Members	66	1,47,598	0.0622
Non Resident Indians (Repat)	349	29,63,831	1.2498
Non Resident Indians (Non Repat)	188	1,74,795	0.0737
Directors or Director's Relatives	1	1,920	0.0008
TOTAL	**32,342****	**23,71,49,686**	**100.00**

*Shares held directly & are not pledged or encumbered.

**Based on Shareholder's PAN

Top 10 Shareholders as on 31 March 2021

Sl. No.	Folio No	Shareholder's Name	Shares	%
1.	IN30016710061500	Ravi Puravankara	177852904	74.9961
2.	IN30016710144014	Gothic Corporation	10539487	4.4442
3.	IN30014210743921	Vanderbilt University - Atyant Capital Management Limited	9079650	3.8287
4.	IN30016710121990	Atyant Capital India Fund I	8979282	3.7863
5.	IN30016710144039	The Duke Endowment	4126748	1.7401
6.	IN30016710145445	Gothic HSP Corporation	3893398	1.6417
7.	IN30154956589808	Manhar Mooney	2656019	1.12
8.	IN30014210769500	Franklin Build India Fund	2233265	0.9417
9.	IN30016710144022	Employees' Retirement Plan Of Duke University	2101863	0.8863
10.	IN30081210000012	Life Insurance Corporation Of India	1833765	0.7733

Distribution of Shareholding (DS) as on 31 March 2021

Range of Equity Shares	No. of Shareholder	%	No. of Equity Shares	%
1- 500	29,375	89.2993	29,85,182	1.2588
501 - 1000	1,809	5.4993	14,81,797	0.6248
1001- 2000	847	2.5749	12,88,573	0.5434
2001- 3000	304	0.9242	7,84,383	0.3308
3001 - 4000	134	0.4074	4,83,838	0.2040
4001 - 5000	118	0.3587	5,59,876	0.2361
5001 - 10000	154	0.4682	11,55,385	0.4872
10001 and above	154	0.4682	22,84,10,652	96.3150
TOTAL	**32,895**	**100.00**	**23,71,49,686**	**100.00**

DIVIDEND HISTORY

FINANCIAL YEAR	DIVIDEND (As % of paid-up capital)	DIVIDEND PER SHARE (₹)	REMARKS
March 31, 2020	NIL	NIL	-
March 31, 2019	20%	1.00	Final Dividend
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 May10, 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 Allotment[1]	10,000	Nil
22 June 1992	4,900	5,000	100	100	Cash	Preferential Allotment[2]	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 Share[3]				
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
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 shares 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 shares 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 (QIB'S).

OTHER - SHAREHOLDER INFORMATION:

Corporate Identification Number (CIN)	L45200KA1986PLC051571
Address - Registered Office & Corporate Office	**Registered Office:** Puravankara Limited #130/1, Ulsoor Road, Bengaluru – 560042. **Corporate Office:** Puravankara Limited #130/2, Ulsoor Road, Bengaluru – 560042.
Annual General Meeting Date, time and virtual meeting details	Tuesday, September 28, 2021 Time: 11.30 a.m. IST Venue: The Company will conduct the Annual General Meeting (AGM) by means of VC / OAVM, pursuant to the MCA Circular dated May 5, 2020. Requisite details are stated in the Notice of AGM.
Financial year	2021-22
Date of Book closure	N.A.
Dividend payment date	N.A.
Financial Calendar (tentative) Results for Quarter Ending*:	
Jun 2021	First / Second week of Aug 2021
Sep 2021	First / Second week of Nov 2021
Dec 2021	First / Second week of Feb 2022
Mar 2022	First / Second week of May 2022
* In addition, the Board may meet on other dates if there are Special Requirements. Calendar is subject to changes as per relaxation if any, by SEBI.	
Listing on Stock Exchanges	**a. BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Phones: 91-22-22721233/4 91-22-66545695 Fax: 91-22-22721919 **b. National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Phones: 91-22-26598100 - 8114 Fax: 91-22-26598120 Annual Listing Fee till the year 2020-21 has been paid with respect to both the aforesaid Stock Exchanges.
Stock Code	a. NSE – PURVA b. BSE –532891
ISIN of the Company	**Equity shares:** INE323I01011

Address for Correspondence	**Puravankara Limited** # 130 /1, Ulsoor Road Bengaluru - 560 042. Tel: +91-80- 2559 9000 / 4343 9999 Fax: +91-80-2559 9350 Email: investors@puravankara.com Website: www.puravankara.com
Registrar and Transfer Agent	**Link Intime India Private Limited** C-101,247 Park,L B S Marg, Vikhroli West, Mumbai-400083. Phone: 022-49186000 Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in
SEBI	**Securities and Exchange Board of India** Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Tel: +91-22-26449000 / 40459000 / Toll Free: 1800 22 7575 Fax: +91-22-26449019-22 / 40459019-22 E-mail: sebi@sebi.gov.in
NSDL	**National Securities Depository Ltd.** Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: (022) 2499 4200 Fax:(022) 2499 4972 Email: listedequities@nsdl.co.in
CDSL	**Central Depository Services (India) Limited** Trade World, 28th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 023 Tel.: (022) 2272 3333 Fax: (022) 2272 3199 Email:complaints@cdslindia.com

For and on behalf of the Board of Directors

Ashish Ravi Puravankara
Managing Director
DIN: 00504524

Dubai
August 13, 2021

Nani R. Choksey
Vice-Chairman
DIN: 00504555

Bangalore
August 13, 2021

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 CIN L45200KA1986PLC051571 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 independent 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). None of the directors are debarred by Securities Exchange Board of India.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021
UDIN : A011910C000776806

Place : Bengaluru
Date : August 13, 2021

CEO 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,

I, Ashish Ravi Puravankara, Chief Executive Officer and Managing Director 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, 2021 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 2020-21.

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

Place: Bengaluru
Date: June 25, 2021

Mr. Kuldeep Chawla, Chief Financial Officer resigned w.e.f. February 28, 2021.

Management discussion and

Puravankara Limited is a listed Company and one of India's leading real estate property developers. Over the years, the Company has pioneered sustainable community living and has carved a unique market position in the luxury and premium affordable housing segments through its Puravankara and Provident brands. The Company also has a robust portfolio of commercial property assets in major/upcoming growth centres of the country. Anchoring its approach on sustainable transformation, the Company has remained at pace with consumer and market trends, thus enabling performance across industry cycles.

THE MANAGEMENT DISCUSSION AND ANALYSIS 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. The Company – Corporate Overview
5. Awards and recognitions
6. Managements' discussion on risks and concerns
7. Our people
8. Opportunities and threats
9. Financial review
10. Internal control systems and their adequacy
11. Cautionary statement

1 GLOBAL ECONOMIC OVERVIEW

6%
PROJECTED GLOBAL GROWTH IN 2021

The world went through an unprecedented health crisis in the form of a pandemic in 2020. Almost all global economies announced a lockdown starting from early 2020. This resulted in a contraction in global GDP by 3.3% in 2020 (Source: IMF). The global contraction was led by Advanced Economies (AEs), where GDP decelerated by 4.7%, as against contraction of 2.2% by Emerging and Developing Economies (EMDEs). The decline in global GDP led to 8.5% reduction in world trade volumes in 2020, as restrictions disrupted global supply chains. Led by oil, global commodity prices also fell sharply in 2020.

Within AEs, the highest decline was witnessed in the United Kingdom at 9.9%, followed by the Euro area at 6.6%, and the United States at 3.5%. All AEs announced fiscal and monetary stimulus to support growth. As a result, fiscal deficit in the United States is estimated to have increased to 14.9% of GDP in 2020, up sharply from 4.6% of GDP in 2019. The UK and Euro area too followed expansionary fiscal policies that were in-synch with monetary accommodation, which included trimming down of interest rates, asset purchase programs and provision of liquidity to different segments of the economy as a means to support economic impact mitigation.

The GDP contraction among EMDEs was led by Latin America that reported a decline of 7% in 2020. Asia seems to have been relatively better placed with emerging and developing Asian economies reporting a decline of 1% in 2020, which exhibits their intrinsic resilience.

However, the underlying economic situation seems to have shifted dramatically with the progressive unlocking of mobility and other restrictions, and also with the availability of vaccines. The monetary and fiscal stimulus of governments and central banks seems to have led to demand resurgence. More importantly, there has been significant progress in terms of vaccinations being able to reduce the spread of pandemic and also more serious conditions among those infected, thus reducing mortality rates.

The IMF expects global growth to bounce back to 6% in 2021. While AEs are projected to grow by 5.1% in 2021, EMDEs are estimated to grow by 6.7% for the year. Within AEs, growth is expected to be driven by the US at 6.4%, followed by the Euro area at 4.4%. Within emerging economies, Asian economies will likely grow by 8.6%, followed by Latin America at 4.6%.

However, the forward outlook could be threatened by new and mutating virus strains that could force governments to reimpose lockdown restrictions. This is already being witnessed in some parts of the world, like pockets of Australia, China, etc., where the administration is struggling with a surge in cases triggered by the more transmissible delta virus variant. Furthermore, the sudden rebound in world demand has led to sharp jump in global commodity prices and this could stoke inflationary pressures, thus reducing scope for further interest rate cuts and preparing the ground for a possible increase in rates, which could have an impact on growth, especially in a subdued economic environment.

2 INDIAN ECONOMIC OVERVIEW

20

(₹ in Trillion)

STIMULUS PACKAGE OF THE GOVERNMENT IN FY2021

The Indian economy contracted sharply in FY 2020-21 in the wake of the global COVID-19 pandemic, with GDP shrinking by 7.3% during the year, as compared to a 4% growth achieved in FY 2019-20.

To recall, the World Health Organization (WHO) declared the COVID-19 virus a pandemic on 12 March 2020. On 23 March 2020, the Government of India (GoI) ordered a nationwide lockdown for 21 days, which got further extended till 31 May 2020 with some relaxations. India enforced a very stringent lockdown at an early phase of rising cases to limit the spread of the virus, but this triggered major economic deceleration in an economy coming out of the two major events of demonetisation and a new taxation regime under GST (Goods and Services Tax). With a view to plug the output gap created by the pandemic and cushion the direct impact of the lockdown on the economy, the GoI and Reserve Bank of India (RBI) announced several stimulus and policy measures. This enabled GDP growth come off its low of -24.4% in Q1 FY 2020-21 and -7.4% in Q2 to the positive territory of +0.5% in Q3 and +1.6% in Q4 FY2020-21.

GoI announced a stimulus package of ₹ 20 trillion in several tranches in FY 2020-21 to provide support to the MSMEs and NBFCs via a credit guarantee scheme and liquidity support; to migrant labourers via direct spending and employment generation via enhanced allocation to MNREGA; to small traders, vendors and farmers via loan facilities; and through structural reforms across sectors like coal, power, agriculture, etc.

RBI, on the monetary policy front, also adopted a number of measures to provide liquidity and enhance systemic credit flow. The central bank delivered a cumulative repo rate cut of 115 basis points since February 2020, taking the repo rate down to 4%. The central bank also took many measures to address liquidity constraints, such as moratorium, liquidity infusion for NBFCs, liquidity facility for mutual funds, cut in the cash reserve ratio by 100 bps to 3%, etc. These measures helped anchor borrowing costs, supported credit growth and created stability in the financial market.

Analysing the different constituents of the economy, agriculture growth continued to remain positive, registering a growth of 3.6% in 2020-21 due to the relative insulation of the rural sector from the virus in the first lockdown phase. Growth in agriculture can also be attributed to labour abundance caused by reverse migration.

Manufacturing growth contracted sharply by 7.2% in FY 2020-21. However, the sector showed initial signs of recovery in the second half of FY 2020-21 at +1.6% in Q3 and +6.9% in Q4. The services sector was the most severely impacted because of demand evaporation in several contact-intensive industries, registering a severe contraction of 8.4% in FY 2020-21. However, powered by the effects of stimulus measures, easing of lockdown restrictions and resumption of activity, the economy began to show green shoots in the second half of FY 2020-21. Most private consumption indicators started to look up, and this was most evident in GST collections, which rose to ₹ 1.23 trillion in March 2021, averaging ₹ 1.13 trillion in the second-half of FY2020-21, as compared to average collection of ₹ 0.76 trillion in the first-half of the year.

On the inflation side, consumer price inflation (CPI) averaged 6.7% in the first-half of

FY2020-21, factored by higher food prices on account of COVID-led supply disruptions. However, inflation eased below RBI's upper band of 6% from December 2020 to February 2021, a trend that is likely to have been triggered by exhaustion of pent-up demand. In FY 2020-21, headline inflation averaged 6.2%, above the central bank's target range. Further, CPI inflation rose to 6.3% in May 2021, up from 4.2% in Apr 2021, breaching the RBI's upper threshold of 6% for the first time in six months. Aside from higher fuel and food inflation, a large part of this increase was driven by higher and more sticky core inflation, likely reflecting the impact of second wave-related supply disruptions and a pass through of cost inflation.

Over the long-term, the structural factors that support India's economy remain largely impact.

Thus, the country is expected to emerge as the third-largest consumer economy in the world by 2025, as its consumption will likely triple to USD 4 trillion. Evaluating India's potential, the IMF has forecast that the country will emerge as the fastest-growing economy over the next 2-3 years, thus leaving the effects of COVID behind. Further, India appears to be better prepared to face a potential third wave and hence the impact on the economy is likely to remain much lower than in the previous two peaks.

Thus, the resilience demonstrated by the Indian economy to quickly bounce back, coupled with a growth-centric Union Budget and the RBI maintaining an accommodative stance to sustain durable growth will likely see the Indian economy grow at a faster clip than other economies.

INDIA'S REAL GDP AND GVA GROWTH TRAJECTORY

	FY2017-18 (3RD RE)	FY2018-19 (2ND RE)	FY2019-20 (1ST RE)	FY2020-21 (2ND AE)
Real GDP growth	6.8%	6.5%	4%	(8%)
Real GVA growth	6.2%	5.9%	4.1%	(6.5%)

Source: Government of India; RE: Revised Estimate; AE=Advance Estimate

KEY POSITIVE DEVELOPMENTS OF THE UNION BUDGET

The Union Budget of 1 February 2021 was aimed at mitigating the economic impact of the pandemic through short, medium and long-term measures. Some of these included:

- Capital expenditure for FY2021-22 is likely to increase to ₹ 5.5 lakh crore, 34.5% over the budget estimate of FY2020-21. This would likely lead to further investments in different sectors.
- Initiatives like Make in India and Atmanirbhar Bharat are focused on enhancing the contribution of the manufacturing sector to 25% of the GDP from the current 17%.
- Efforts to increase public spending to 2.5% of GDP by 2025, double farmer income by 2022, ramp up oil and gas drilling and infrastructure, etc.

3 REAL ESTATE INDUSTRY STRUCTURE AND DEVELOPMENTS IN INDIA

29%

Q4FY21 HOUSING SALES INCREASE IN TOP-7 CITIES

As anticipated, India's property market was significantly challenged in FY 2020-21. Although the residential market witnessed positive signs with the key trends of home ownership and home as a safe place gathering pace, the magnitude of the COVID-19 outbreak was unprecedented and the measures implemented to contain the spread resulted in non-essential industries, including property and construction, ceasing operations for an extended period.

The market for real estate and for all high-value and discretionary spend categories saw extremely limited activity at least in the first quarter of FY2020-21, as both consumers and businesses adjusted to the new realities of living and working under the pandemic. However, the real estate industry showed remarkable resilience to weather the storm and recovered earlier than expected.

Though the total unit sales volume in the top-eight cities of the country declined by 37% in 2020 to 154,434 units (Source: Knight Frank), by the third quarter of the financial year under review, the residential segment showed signs of revival after a complete collapse at the beginning of the financial year. In the second half of 2020, 86,139 housing units were launched across the top-eight cities, while in Q3 of FY2020-21, home sales volumes doubled over Q2 i.e. 61,593 units vs. 33,403 units. The trends underlying the bounce back of demand are noteworthy.

First, with work from home (WFH) gathering momentum and becoming the new normal, demand for affordable housing grew, especially in Tier-2 and 3 cities. With remote and hybrid working likely to stay, this trend is a major positive for the real estate industry. This trend was accelerated by increase in home affordability as prices softened and interest rates bottomed-out.

Second, with most of the activities being done from home, including schooling, working, etc., there emerged consumer preference for larger, more spacious and thoughtfully designed apartments with pertinent amenities. Furthermore, the pandemic contributed to a substantive increase in determined buying decisions from end-users as they reassessed their needs and priorities. There was pent-up demand release from the first two quarters of the financial year as well. Moreover, demand for plots and plotted developments, especially from affluent buyers, also emerged and will likely remain strong over the future.

Third, favourable policy changes such as reduction of stamp duty in key markets like those of Bengaluru and Mumbai further prompted homebuyers to finalise their purchase decision. Further, key government initiatives like RERA (Real Estate Regulatory Act), GST and Benami Transactions Act also laid the foundations for sustainable industry growth.

Another crucial trend fuelled by the pandemic is the perceptible preference for trusted, reputed and established real estate developers with a demonstrated track record. On the supply side too, a strong balance sheet, financial wherewithal and access to favourably-priced interest rates have supported established developers like Puravankara to access better opportunities across land acquisition and joint property development.

With regards to the commercial property market, though the sector has been robust over the past few years, leasing transactions faced a severe setback during financial year 2020-21 on account of the pandemic. Thus, in the year 2020, office space supply dropped to 35.5 million sq. ft (msft), a sharp 42% YoY decline. Transaction activity declined too by 35% YoY to 39.4 msft. Though the office market will take time to recover, new-age segments like modern retail, logistics and warehousing, data centres, etc., will likely constitute the major growth drivers of commercial real estate.

INVESTMENTS AND KEY DEVELOPMENTS

A report by IBEF (India Brand Equity Foundation) stated that in 2020, India's real estate sector attracted 93% of the transactions recorded in the previous year, demonstrating resilience in the face of the pandemic. The sector attracted USD 5 billion worth of institutional investments during the year. Some of the major investments and developments in this sector, as noted by IBEF, are as follows:

- In Q4 FY2020-21, demand for residential real estate saw an upsurge, as homebuyers took advantage of low mortgage rates and incentives provided by developers. In the top-seven cities, residential sales during the quarter recovered to over 90% volumes recorded in 2020.
- India's flexible space (co-working) stock of 36 msft is likely to expand by 10-15% YoY, in the next three years.
- In Q4 FY2020-21, housing sales increased by 29% and new launches by 51% in the top-seven cities. Mumbai, Bengaluru, Pune and Delhi-NCR together accounted for 83% of the sales.

KEY GOVERNMENT INITIATIVES

The real estate sector has always received governmental priority for addressing the housing needs of the masses. Hence, over the years, the government has implemented several policy decisions, including RERA, which has been a major regulation in streamlining property transactions and improving the credibility of the sector. Some of the other key measures that could likely boost housing demand include:

- Tax deduction up to ₹ 1.5 lakh on interest on housing loan, with tax holiday for affordable housing projects being extended until the end of fiscal FY2021-22.
- The Atmanirbhar Bharat 3.0 package to support the economy during the pandemic includes income tax relief measures for real estate developers and homebuyers for primary purchase/ sale of residential units of value up to INR 2 crore (from 12 November 2020 to 30 June 2021).
- Launch of an affordable rental housing complex portal in October 2020.
- Establishment of a ₹ 25,000 crore alternative investment fund to revive around 1,600 stalled housing projects across top cities of the country.
- Creation of an Affordable Housing Fund in the National Housing Bank with an initial corpus of INR 10,000 crore using priority sector lending shortfall of banks/financial institutions.
- Proposal to enable debt financing of InVITs/REITs by foreign portfolio investors through making necessary legislative amendments that will expand access to funds at competitive rates.
- RBI continuing to keep the repo rate unchanged at 4%, home buyers can currently get home loans for as low as 6.65% annual interest.

OPPORTUNITIES

The COVID-19 pandemic has resulted in unprecedented uncertainty, disrupting lives and livelihoods across the world. This was also true for India, which enforced a strict nation-wide lockdown in late March 2020. The real estate sector was also affected as construction activity came to a temporary halt due to the lockdown. Yet, the sector bounced back once restrictions were lifted, growing at 10.7% in H2 of FY2020- 21, as compared to a 29.1% decline in H1 of the same year. Further, inadequacies experienced by people during lockdown have prompted homeowners towards more emphasis on living space quality as well as convenient access to facilities and amenities. Furthermore, as rapid infrastructure development such as roads and highways are targeted, this opens up alternative access for people to commute from the suburbs to the city.

While the uncertainty around the COVID crisis continues, especially as fears of a possible third wave loom, economic prospects for India are better than these were a year ago. Further, governmental push will also support the industry, most notable among which is the Pradhan Mantri Awas Yojana (PMAY) scheme that aims to build 20 million affordable houses in urban areas by 2022.

Thus, we expect favourable operating conditions, more so as we are an established developer with a longstanding track record, strong and visible brands and high customer recall. Further, we believe that a strong balance sheet and ability to raise capital at competitive terms sets us apart among the others. Therefore, while the outlook for FY2021-22 remains cautiously optimistic, we believe we are well-positioned to benefit from many opportunities unfolding in the sector.

Provident Kenworth, Hyderabad

4 THE COMPANY

With a journey spanning 36 years, Puravankara Limited has demonstrated endurance and agility in astutely determining consumer and market trends and creating profitable and sustainable business opportunities out of these. Our shareholder and stakeholder value creation focus is rooted in this approach.

For instance, we were among the first in the industry to sense the potential of India's affordable housing market and were quick to launch a separate company, Provident Housing Limited, focused on exploring and unravelling value in this business.

Provident Park Square, Bangalore

Furthermore, under brand Puravankara, we have always sought to deliver cutting-edge experiences to homeowners with a whole host of facilities and amenities, enhancing their lives and elevating their lifestyles. Thus, Puravankara is recognised for excellence in sustainable design and construction. Today, we remain committed to delivering high-quality, well-designed, comfortable homes, continuing to prioritise customer satisfaction, promoting the benefits of sustainable living, and driving the market for sustainable homes.

At the Company, we recognise that purchasing a home is one of the biggest financial commitments an individual can take in their lifetime. Therefore, it is just as vital that customers remain central at every stage of our project development as we continue to strive for superior customer experience and satisfaction. By meeting our customer's expectations and providing them exceptional experience throughout the purchasing process and after-sales service, we are ultimately fostering a positive brand reputation and affinity and overall acceptance as a trusted name in the real estate industry.

The COVID-19 pandemic heightened the urgency for digitalisation as we were encouraged to reimagine our customer journeys in the virtual world as well as strengthen our business and operational capabilities. The pandemic and ensuing lockdowns gave way to new norms and as such, the Company was able to make provisions to adhere to the SOPs that were set out by the government, effectively ensuring the continuance of our construction activities, and at the same time utilising digital channels and social media platforms for our marketing initiatives.

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 380 - 1,500 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 applying innovative construction techniques and efficient designs that result in both cost and time savings, without sacrificing the quality that the brand represents.

As a Company at the forefront of continuous transformation we were also among the first to adopt technology across the real estate value chain. For example, in construction, we have developed specialist skills in precast and formwork technologies and have made large investments in precast to secure backward integration for our projects and ensure that we meet the quality and timeline commitments made to our customers. Furthermore, we have also ventured into plotted development through a separate brand, Purva Land, thus not only opening up a new business segment, but also further diversifying our portfolio and income channels.

Some of our key competitive strengths include:

- Established experience and track record in property development
- Financial resilience that enables us to take multiple large-scale projects
- Highly experienced and professional Board and management team
- Sizeable developable land bank and development pipeline with healthy product mix located in strategic areas in major cities of the country
- Deep capability for broad product offerings – from high-end residential to premium affordable homes, as well as commercial and industrial properties

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 2020-211 are listed under the section Major awards won by Puravankara on the inner side of the back cover of this report.

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
- Prioritizing 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

SERIAL 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 • Efforts to reduce construction cost through value engineering
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

SERIAL 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
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 / Retention amount from sub-contractors expert opinion from best-in-class local consultants • Contractual arrangements to ensure material and service quality standards

SERIAL NO.	RISK DESCRIPTION	BUSINESS PROCESS	IMPACT FACTORS	MITIGATION MEASURES
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

SERIAL NO.	RISK DESCRIPTION	BUSINESS PROCESS	IMPACT FACTORS	MITIGATION MEASURES
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
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 transmission 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

SERIAL NO.	RISK DESCRIPTION	BUSINESS PROCESS	IMPACT FACTORS	MITIGATION MEASURES
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

SERIAL NO.	RISK DESCRIPTION	BUSINESS PROCESS	IMPACT FACTORS	MITIGATION MEASURES
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 Q4/FY19-20
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, time schedules under RERA.	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 VAT, Service Tax, 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 • Continuous monitoring of project schedule to meet RERA requirements; Phase wise launches

SERIAL NO.	RISK DESCRIPTION	BUSINESS PROCESS	IMPACT FACTORS	MITIGATION MEASURES
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 ◦ PPL 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
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

SERIAL NO.	RISK DESCRIPTION	BUSINESS PROCESS	IMPACT FACTORS	MITIGATION MEASURES
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 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
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	• Higher financing costs • Mismatch in cash flow	• Centralisation of accounting system, procurement, payments • Audit of controls • Periodic consultation with audit firms

SERIAL NO.	RISK DESCRIPTION	BUSINESS PROCESS	IMPACT FACTORS	MITIGATION MEASURES
27	Pandemic: the real estate chain is vulnerable due to pandemic's influence, and the unpredictable nature of economic recovery being a challenge across the industry	◦ Cash flow ◦ Profitability	◦ Business continuity	◦ Work from home facilities ◦ Mitigation approach using contractual clauses as pathway. ◦ Staff safety and health: Safe distancing, screening protocols, adequate Personal Protective Equipment, active sanitation equipment, etc. ◦ A culture of continuous risk management so that the organization quickly prioritizes the right security spend, controls, and automation to help prepare for future crises, achieve operational efficiencies, strengthen resilience, and, ultimately, instill the trust required to place people back into public and shared spaces. ◦ Usage of Digital Technology to market the products

The Company is also implementing SAP, which would help it to mitigate some of the risks as it is expected to increase efficiency of transactions with better controls and analysis.

7 OUR PEOPLE

Our people are our key assets. We have adopted people practices that enable us to attract and retain talent in an increasingly competitive market, and to foster a work culture that is always committed to providing the best opportunities to employees to realise their potential. We are committed as an equal opportunity employer.

Puravankara has a rich talent pool of employees on its rolls. The Company continuously undertakes multiple initiatives for strengthening and developing its human resources, such as recruitment, addressing training needs of employees, employee engagement and capability building.

Puravankara has always been a forerunner in adopting and innovating new concepts, practices and processes in its human resources (HR) function. At the core of all our activities are our people who are the key business enablers and under our organisational transformation initiatives envisaging people, we have launched various innovative employee-centric initiatives and have also undertaken numerous activities to revamp key HR systems and practices.

Our stated rewards and recognition philosophy is rooted in rewarding people for their performance and contribution, which are anchored on metricised work deliverables and directly reflected in their earning potential. This ensures ownership and empowerment of all our employees cutting across divisions and hierarchies.

We have a strong orientation to learning and development. All employees, from a new joiner to a tenured one, are provided tailored learning opportunities as per their role, level and specific focus area. At early career stages, the focus is on making the employee role-ready through functional knowledge and skills-based training, moving to managerial capability building at mid-levels, and eventually leadership at senior levels.

The well-being of our employees has always been at the centre of our philosophy.

Thus, we have tied-up with various partners to assist employees in managing their physical and mental health using tele-consultation and counselling facilities. We also have a comprehensive health insurance policy for employees and their immediate family members. We also activated a financial assistance program for emergency situations, whether medical or otherwise.

In response to the COVID-19 outbreak, the Company took number of steps to prevent the spread. These were:

- Migrating from physical to digital trainings and conferences.
- Curtailing travel.
- Conducting precautionary measures like sanitisation of offices and ensuring provision for hand sanitisers and masks.
- Introducing operations in multiple shifts to ensure lesser number of employees at the workplace.
- Implementing various COVID-19-related policies for the welfare of our employees, including paid leave allowance to employees infected by COVID-19, launching a dedicated 24x7 helpline to support employees and their families under Purva Care, free doctor consultations, testing for COVID-19, and support towards hospitalisation, etc.

To ensure robust engagement with our employees, we have adopted a two-pronged approach in our human resource practices: one that caters to the needs of our large distributed workforce across our offices, and the second that focuses on rapidly scaling our talent pool across critical domains, such as technology, marketing and sales, customer relations, etc. The transformation aims to build purpose-led and technology-enabled people practices and processes. The core of this transformation is to empower our people to chart out their career progression and thus help the Company build a focused, productive and empowered workforce.

As on 31 March 2021, Puravankara, including its subsidiaries, had 1,007 full-time employees. We had 1,120 employees in FY2020-21.

8 OPPORTUNITIES AND THREATS

Purva Clermont, Mumbai

The Covid-19 pandemic resulted in unprecedented uncertainty, disrupting lives and livelihoods across the world. Economic activity came to a standstill as countries went into lockdowns to contain the health crisis. This was true for India too, which imposed a stringent nation-wide lockdown in late March 2020. Triggered by the economic standstill, the country's GDP contracted by 7.3% in FY2020-21. Although activity gradually resumed with the phase-wise unlock release, it was only in the second half of 2020-21 that recovery gathered some form of momentum.

The real estate sector, which was already under duress, was also affected as construction activity came to a complete freeze, albeit temporarily, due to the lockdown. But the sector bounced-back once restrictions were lifted, growing at a healthy 10.7% in the second half of FY21, vs. suffering a decline of 29.1% in the first half.

While the pandemic has accelerated certain trends, including digitisation and digital transformation, it has also fostered new developments, including the need for larger, more spacious and well-designed homes in complexes that offer a wide variety of lifestyle amenities, especially those of developers with a credible and longstanding track record. Further, requirement for standalone residential villas and bungalows has also caught on, catalysing demand for organised plotted development projects. Further, on an industry-level, players with weak balance sheets have been exposed to existential issues, which has opened the field for large frontline players to step in the vacuum and usher joint development or consolidation opportunities.

Yet, Covid-19 threats continue to persist, with the third wave expected in India that may derail the economic and demand recovery, especially in the festive period. Moreover, rising inflation is a cause of concern as increase in key commodity prices can impact margins, thus impacting cash flows and affecting the de-leveraging plans of companies, especially in the face of their inability to pass cost increases to customers.

Overall, though the near-term appears challenging with the possibility of a third wave and exhaustion of pent-up demand, the medium and long-term is sanguine considering home ownership as a fundamental requirement of people and the fact that the country faces a major housing shortage.

9 FINANCIAL REVIEW

AN OVERVIEW OF OUR CONSOLIDATED FINANCIAL RESULTS FOR FY21 AND FY20.

We recognise revenue based on Completion Contract Method. The following table sets forth certain items derived from our audited consolidated summary financial statements for fiscal 2021 and fiscal 2020 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% in a manner deemed appropriate.

PARTICULARS	MARCH 31, 2021		MARCH 31, 2020	
	₹ in crore	%	₹ in crore	%
INCOME				
Revenue from operations	960.71	91.17%	2,128.37	97.31%
Other income	93.10	8.83%	58.89	2.69%
Total	**1,053.81**	**100.00%**	**2,187.26**	**100.00%**
EXPENSES				
Sub-contractor cost	346.35	32.87%	376.54	17.22%
Cost of raw materials, components and stores consumed	48.16	4.47%	76.78	3.51%
Purchase of land stock	333.77	31.67%	97.07	4.44%
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(333.25)	(31.81%)	735.96	33.65%
Employee benefits expense	112.71	10.70%	139.26	6.37%
Finance costs	356.87	33.86%	343.13	15.69%
Depreciation and amortization expense	20.38	1.93%	22.79	1.04%
Other expenses	171.23	16.25%	252.35	11.54%
Total expenses	1,054.22	100.04%	2,043.88	93.44%
Profit before share of profit/ (loss) from investment in associates and joint ventures	(0.41)	(0.04%)	143.38	6.56%
Share of loss from investment in associates and joint ventures (after tax)	(2.48)	(0.24%)	(3.03)	(0.14%)
Profit before tax	(2.89)	(0.27%)	140.35	6.42%
TAX EXPENSE				
Current tax	2.15	0.20%	0.05	0.00%
Deferred tax	(0.37)	(0.03%)	51.95	2.38%
Total tax expense	**1.78**	**0.17%**	**52.00**	**2.38%**
Profit for the year	**(4.67)**	**(0.44%)**	**88.35**	**4.04%**
Total other comprehensive income	**(1.41)**	**(0.13%)**	**1.28**	**0.06%**
Total comprehensive income for the year (comprising profit and OCI)	**(6.08)**	**(0.58%)**	**89.63**	**4.10%**

Income
Total income comprises revenues from operations and other incomes. Total income stood at ₹ 1,053.81 crore in fiscal 2021, compared to ₹ 2,187.26 crore in fiscal 2020.

Expenses
Total expenses was ₹ 1,054.22 crore in fiscal 2021, compared to ₹ 2,043.88 crore in fiscal 2020.

Project expenses
Project expenses was to ₹ 393.03 crore in fiscal 2021, compared to ₹1,286.35 crore in fiscal 2021. This is primarily due to the reduction in our revenue from operations. Project expenses as a percentage to the total income was 37.30% in fiscal 2021 from 58.81% in fiscal 2020.

Net profit for the period
Total comprehensive income for the year (comprising profit and OCI) decreased to ₹ (6.08) crore in fiscal 2021 from ₹ 89.63 crore in fiscal 2020.

EBIDTA
EBIDTA stood at ₹ 374.36 crore in fiscal 2021 from ₹ 506.27 crore in fiscal 2020.

Reserves and surplus
Total equity attributable to equity-holders of the Company: The total equity attributable to equity-holders was ₹1,789.19 crore as at March 31, 2021, compared to ₹1,795.27 crore as at March 31, 2020.

Retained earnings
Balance in retained earnings decreased by ₹ 6.08 crore due to current year losses.

Total borrowings:
Total borrowings increased by ₹ 151.02 crore to ₹ 2,821.29 crore. For further details please refer to Note 21 of the consolidated financial statements.

Liquidity and capital resources
As of March 31, 2021, the Company had cash and cash equivalents of ₹159.60 crore. Cash and bank balances primarily consist of cash on hand, fixed deposits with an initial maturity of less than twelve months and balances with banks. 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. We expect to meet our working capital and liquidity requirements 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 across our existing and new business lines. 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.

During the year, the Company entered into an agreement with International Finance Corporation, a member of the World Bank Group and IFC Emerging Asia Fund, where they have committed to invest in four affordable housing projects. They have committed a total fund of USD 73 million, which is about ₹ 556 crore, and have already invested a sum of ₹ 322 crore. IFC and EAF's partnership with Provident will allow for quick scaling-up of the Company's vision to provide access to high-quality affordable housing across India, especially among first-time homebuyers. It will help address the acute urban housing shortage in the country, with Indian cities needing to accommodate up to an estimated 18 million new urban dwellers per year.

Credit rating

Credit rating agency ICRA upgraded the long-term debt rating at A- with revision in outlook to Stable from BBB+ for credit facilities availed by the Company. The outlook on the long-term rating is positive. The upgradation in the rating reflects significant improvement in the Group's debt coverage indicators and comparative reduction in its average interest costs.

According to SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (a change of 25% or more as compared to the immediately previous financial year, with explanations) in key sector specific financial ratios.

RATIOS	FY-2021	FY-2020
EBITDA margin	36%	23%
Interest coverage ratio	0.99	1.41
Current ratio	1.24	1.17
Return on net worth	(0.32%)	4.68%
Net profit margin (%)	(0.58%)	4.10%
Debtor turnover ratio	3.48	7.95
Inventory turnover ratio	3.24	4.71
Net debt/equity ratio	1.39	1.34

Purva Highland, Bengaluru

10 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Puravankara's internal control systems comprise management and internal control; financial, risk management and compliance control; and internal audit. The Company's internal controls and risk management practices are validated periodically with sufficient review mechanisms in place. Further, the Company has an independent internal management assurance function that is commensurate with its size and scale. It evaluates the adequacy of all internal controls and processes and ensures rigorous adherence to clearly articulated processes and procedures, as well as to the prescribed regulatory and legal frameworks. Moreover, the Company has further fortified its internal audit function by investing in domain specialists to increase effectiveness of controls. Also, the Audit Committee of the Board of Directors regularly review the internal audit reports and the adequacy and effectiveness of internal controls. The Company also has taken SAP license, which will be implemented in FY2021-22 and would help further strengthen the internal control systems in the Company.

11 CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

INDEPENDENT AUDITOR'S 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 (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement, and 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to the following notes to the accompanying consolidated Ind AS financial statement:

(i) Note 38(b)(iv) in connection with an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the Group's management, no provision has been made towards the customer's counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying consolidated Ind AS financial statement.

(ii) Note 38(b)(v) in connection with certain ongoing property related legal proceedings in the Holding and subsidiary companies. Pending resolution of the legal proceedings and based on legal opinions obtained by the Group's management, no provision has been made towards any claims and the underlying recoverables, deposits and advances are classified as good and recoverable in the accompanying consolidated Ind AS financial statement.

(iii) Note 2.4 in connection with the management's evaluation of Covid-19 impact on the business operations and cash flows of the Group. In view of the uncertain economic conditions, the Group's management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. 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 audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Revenue from Contract with Customers (as described in Note 39 of the Consolidated Ind AS financial statements)	
The Group applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement. For revenue contract forming part of Joint Development Arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development 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. For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract forming part of JDA, significant estimate is made by the Group in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - We have read the accounting policy for recognition of revenue and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and 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 based on which the revenue is recognized at a point of time. - We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management, on a sample basis. - We obtained and tested the computation of the fair value of the construction service under JDA, on sample basis.

Key audit matters	How our audit addressed the 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.
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, which includes 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.	Our audit procedures included, among others, 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. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Group's assessment of related party transactions being in the ordinary course of business and at arm's length. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. - Agreed the related party information disclosed in the Consolidated Ind AS financial statements with the underlying supporting documents on a sample basis.
Recoverability of the carrying value of inventory and land advances/deposits (as described in notes 7(a), 10(a) and 14 of the Consolidated Ind AS financial statements)	
As at March 31, 2021, the carrying value of the inventory of real estate projects is ₹6,406.60 crores and land advances/deposits of ₹419.93 crores. The inventories are carried at lower of cost and Net Realisable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of 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.	Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits. - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions and effects of COVID 19 pandemic applied in assessing the net realizable value, launch of the project, development plan and future sales. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value including the effects of COVID 19 on test check basis. - We made inquiries with the Holding Company's management to with respect to inventory property on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value. - We enquired from the Group's management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including refundable deposits paid under JDA), on test check basis.

Key audit matters	How our audit addressed the key audit matter
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.	
Compliance with repayment terms of borrowings (as described in Note 21 of the Consolidated Ind AS financial statements)	
As at March 31, 2021, the Group has borrowings amounting to ₹2,821.29 crores. The borrowings are 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, among others, the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements. - We assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis. - We obtained direct confirmation from lenders and compared the balances confirmed by them with the balances as per the books of accounts on test check basis.
Recoverbility of carrying value of Investments and loans made in associate and joint venture entities (as described in note 6 and 7 of the Consolidated Ind AS financial statements)	
As at March 31, 2021, the carrying values of Group's investment in its associate is ₹68.93 crores and joint venture entities is ₹69.06 crores. Further, the Group has granted loans and advances to its associates amounting to ₹19.27 crores and joint venture entities amounting to ₹84.09 crores. Management of the Holding Company reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances For cases where impairment indicators exist, management of the Holding Company estimates the recoverable/realisable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. The loans and advances are carried at the lower of the carrying value and net recoverable value, which is based on the management's assessment of recoverability of loans and advances. In view of the COVID -19 pandemic, the management has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of the investment, loans and advances made by the Company in associates and joint venture entities. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment and loans and advances included, among others, the following: - We read and evaluated the accounting policies with respect to investment and loans and advances. - We examined the Group's management assessment in determining whether any impairment indicators exist. - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable/ realisable amount. - We compared the recoverable/realisable amount of the investment and loans and advance to the carrying value in books. - We obtained and considered management evaluation based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverability of loans and advances granted to its associates and joint venture entities.

Key audit matters	How our audit addressed the key audit matter
	- We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities. - We performed inquiries with the management of the Holding Company on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability - We assessed the disclosures made in the Consolidated Ind AS financial statements regarding such investments and loans and advances.

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. If, based on the work we will perform, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS 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 including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.. The respective Board of Directors of the companies included in the Group and of its associates and joint venture entity and management of associate and joint venture partnership are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture entity and management of associate and joint venture partnership are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 and its associates and joint ventures 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 and its associates and joint ventures 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated Ind AS financial statement includes the audited financial statements and other financial information, in respect of:

- 25 subsidiaries, whose financial statements include total assets of ₹1059.73 crores as at March 31, 2021, total revenues of ₹53.72 crores, total net profit after tax of ₹13.35 crores, total comprehensive income of ₹13.35 crores and net cash inflows of ₹16.35 crores for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors.

- 4 associates and 1 joint venture, whose financial statements include the Group's share of net loss after tax of ₹2.48 crores and total comprehensive loss of ₹2.48 crores for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and 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, its associates and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to these subsidiaries, its associates and joint ventures, is based solely on the reports of the other auditors.

Our opinion 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 purposes 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) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group's companies, its associate companies and joint venture company incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls 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 1" to this report.

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies, associate companies and joint venture company incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiary companies, associate companies and joint venture company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us 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 Ind AS financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 38(b) to the consolidated Ind AS financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

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 company incorporated in India during the year ended March 31, 2021.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner
Membership Number: 209567
UDIN: 21209567AAAAEB7427

Place: Bengaluru
Date: June 25, 2021

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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")

In conjunction with our audit of the consolidated Ind AS financial statements of Puravankara Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to standalone Ind AS financial statements of Puravankara Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, associate companies and joint venture company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated Ind AS 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, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated Ind AS 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 with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, associate companies and joint venture company which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated Ind AS 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
UDIN: 21209567AAAAEB7427

Place: Bengaluru
Date: June 25, 2021

Consolidated Balance Sheet as at March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	**66.73**	85.13
(b) Capital work-in-progress	4A	**-**	-
(c) Investment property	4	**33.37**	33.73
(d) Intangible assets	5	**11.28**	3.11
(e) Intangible assets under development	5A	**-**	9.22
(f) Financial assets			
(i) Investments			
Investments in associates and joint ventures	6a	**68.93**	62.98
Other investments	6b	**69.06**	69.48
(ii) Loans	7a	**335.76**	327.48
(iii) Other financial assets	8a	**39.04**	38.17
(g) Deferred tax assets (net)	12	**243.79**	251.80
(h) Assets for current tax (net)	9	**45.99**	64.28
(i) Other non-current assets	10a	**147.02**	160.09
Total non-current assets		**1,060.97**	**1,105.47**
Current assets			
(a) Inventories	14	**6,406.60**	6,075.93
(b) Financial assets			
(i) Trade receivables	15	**306.45**	299.59
(ii) Cash and cash equivalents	16	**159.60**	106.01
(iii) Bank balances other than (ii) above	17	**4.30**	0.89
(iv) Loans	7b	**84.11**	80.13
(v) Other financial assets	8b	**52.27**	44.70
(c) Other current assets	10b	**367.63**	365.83
Total current assets		**7,380.96**	**6,973.08**
Total assets		**8,441.93**	**8,078.55**
Equity and liabilities			
Equity			
(a) Equity share capital	18	**118.58**	118.58
(b) Other equity attributable to:			
(i) Owners of the parent company	19	**1,789.19**	1,795.27
(ii) Non-controlling interest		**1.20**	1.20
Total equity		**1,908.97**	**1,915.05**

Consolidated Balance Sheet as at March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2021	March 31, 2020
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21a	**542.02**	119.84
(ii) Other financial liabilities	22a	**24.52**	54.39
(b) Provisions	23a	**11.60**	10.06
(c) Deferred tax liabilities (net)	13	**-**	7.79
(d) Other non-current liabilities	25a	**20.18**	-
Total non-current liabilities		**598.32**	**192.08**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21b	**876.70**	932.00
(ii) Trade payables	24		
(A) Total outstanding dues of micro enterprises and small enterprises		**8.39**	9.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		**548.44**	528.33
(iii) Other financial liabilities	22b	**1,442.12**	1,662.44
(b) Other current liabilities	25b	**3,047.86**	2,834.02
(c) Provisions	23b	**10.43**	5.41
(d) Current tax liabilities (net)	26	**0.70**	-
Total current liabilities		**5,934.64**	**5,971.42**
Total equity and liabilities		**8,441.93**	**8,078.55**
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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2021	March 31, 2020
Income			
Revenue from operations	27	**960.71**	2,128.37
Other income	28	**93.10**	58.89
Total		1,053.81	**2,187.26**
Expenses			
Sub-contractor cost		**346.35**	376.54
Cost of raw materials, components and stores consumed	29	**48.16**	76.78
Purchase of land stock		**333.77**	97.07
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	30	**(335.25)**	735.96
Employee benefits expense	31	**112.71**	139.26
Finance costs	32	**356.87**	343.13
Depreciation and amortization expense	33	**20.38**	22.79
Other expenses	34	**171.23**	252.35
Total expenses		1,054.22	**2,043.88**
Profit/(Loss) before share of profit/ (loss) from investment in associates and joint ventures		**(0.41)**	143.38
Share of loss from investment in associates and joint ventures (after tax)		**(2.48)**	(3.03)
Profit/(Loss) before tax		**(2.89)**	**140.35**
Tax expense			
Current tax	11	**2.15**	0.05
Deferred tax		**(0.37)**	51.95
Total tax expense		**1.78**	**52.00**
Profit/(Loss) for the year		(4.67)	**88.35**
Other Comprehensive Income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of gains/(losses) on defined benefit plans		**(2.17)**	1.96
(ii) Income tax relating to above		**0.76**	(0.68)
Total other comprehensive income/(Loss)		**(1.41)**	**1.28**
Total comprehensive income/(Loss) for the year (comprising profit and OCI)		**(6.08)**	**89.63**
Profit/(Loss) for the year			
Attributable to:			
Equity holders of the parent		**(4.67)**	88.35
Non-controlling interests		**-**	-

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2021	March 31, 2020
Other comprehensive income/(Loss)			
Attributable to:			
Equity holders of the parent		**(1.41)**	1.28
Non-controlling interests		**-**	-
Total comprehensive income/(Loss) for the year			
Attributable to:			
Equity holders of the parent		**(6.08)**	89.63
Non-controlling interests		**-**	-
Earnings Per equity Share ('EPS')			
(Nominal value per equity share ₹5 (March 31, 2020: ₹5)			
Basic (₹)		**(0.20)**	3.73
Diluted (₹)		**(0.20)**	3.73
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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Consolidated Statement of Cash Flow for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

		March 31, 2021	March 31, 2020
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	**(2.89)**	140.35
	Adjustments to reconcile profit after tax to net cash flows		
	Share of loss from investment in associates and joint ventures	**2.47**	3.03
	Depreciation and amortization expense	**20.38**	22.78
	Liabilities no longer required written-back	**(17.16)**	(7.10)
	Loss/(Profit) on sale of property, plant and equipment	**0.58**	(0.09)
	Gain arising from financial instruments designated as FVTPL	**-**	(4.85)
	Finance costs	**356.86**	343.13
	Interest income	**(58.68)**	(23.71)
	Operating profit before working capital changes	**301.56**	**473.54**
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	**(6.86)**	(48.95)
	(Increase)/ decrease in inventories	**(330.63)**	734.23
	Decrease/(increase) in loans	**(8.79)**	(6.59)
	Decrease/(increase) in other financial assets	**18.90**	(19.27)
	Decrease/(increase) in other assets	**11.27**	(32.58)
	Increase/ (decrease) in trade payables	**36.43**	69.96
	Increase/ (decrease) in other financial liabilities	**(34.17)**	13.28
	Increase/ (decrease) in other liabilities	**212.82**	(587.22)
	Increase/ (Decrease) in provisions	**6.56**	(4.61)
	Cash received from/ (used in) operations	**207.09**	**591.79**
	Income tax paid (net)	**37.20**	(13.62)
	Net cash flows from/ (used in) operating activities	**244.29**	**578.17**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(3.32)**	(19.34)
	Purchase of intangible assets	**(0.66)**	(0.81)
	Purchase of Intangible assets under development	**-**	(1.95)
	Proceeds from sale of property, plant and equipment	**0.22**	4.30
	Investments in shares of associates and joint ventures	**(6.86)**	(5.15)
	Loans given to associates and joint ventures	**(1.17)**	(6.05)
	Loans repaid by associates and joint ventures	**0.51**	3.06
	Investment in bank deposits (original maturity of more than three months)	**(66.61)**	(42.98)
	Redemption of bank deposits (original maturity of more than three months)	**62.24**	30.65
	Interest received	**39.53**	15.75
	Net cash flows from / (used in) investing activities	**23.88**	**(22.52)**

Consolidated Statement of Cash Flow for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	March 31, 2021	March 31, 2020
C. Cash flows from financing activities		
Proceeds from secured term loans	**689.50**	599.52
Repayment of secured term loans	**(624.82)**	(837.10)
Proceeds from unsecured loan	**29.73**	16.60
Repayments of unsecured loan	**(29.91)**	(0.91)
Payment of lease liabilities	**(10.08)**	-
Equity contribution in subsidiary by non-controlling interest	**-**	1.20
Dividends paid (including taxes)	**-**	(27.37)
Interest paid	**(267.43)**	(331.18)
Net cash (used in)/from financing activities	**(213.01)**	**(579.24)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**55.16**	(23.59)
Cash and cash equivalents at the beginning of the year	**(30.19)**	(6.60)
Cash and cash equivalents at the end of the year (as per note 16 to the financial statements)	**24.97**	**(30.19)**

	Notes	March 31, 2021	March 31, 2020
Components of cash and cash equivalents			
Cash and cash equivalents	16	**159.60**	106.01
Less: Cash credit facilities from banks	21	**(134.63)**	(136.20)
Cash and cash equivalents reported in cash flow statement		**24.97**	**(30.19)**
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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

A. Equity share capital

Particulars	As at April 1, 2019	Movement during 2019-20	As at March 31, 2020	Movement during 2020-21	As at March 31, 2021
Equity share capital of face value of ₹5 each fully paid					
23.72 crore (March 31, 2020 - 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			Non-controlling interest	Total
	Securities premium	General reserve	Retained Earnings		
Balance as at April 1, 2019	963.61	80.28	694.28	-	**1,738.17**
Profit for the year	-	-	88.35	-	**88.35**
Other Comprehensive Income	-	-	1.28	-	**1.28**
Total comprehensive income for the year	**963.61**	**80.28**	**783.91**	**-**	**1,827.80**
Ind AS 116 transition impact- refer note 37	-	-	(5.16)	-	**(5.16)**
Dividends (including tax on dividend)	-	-	(27.37)	-	**(27.37)**
Investment in equity of group company by non-controlling interest	-	-	-	1.20	**1.20**
Balance as at March 31, 2020	**963.61**	**80.28**	**751.38**	**1.20**	**1,796.47**
Profit for the year	-	-	(4.67)	-	**(4.67)**
Other Comprehensive Income	-	-	(1.41)	-	**(1.41)**
Total comprehensive income for the year	963.61	80.28	745.30	1.20	**1,790.39**
Dividends (including tax on dividend)	-	-	-	-	-
Balance as at March 31, 2021	**963.61**	**80.28**	**745.30**	**1.20**	**1,790.39**

Notes:

1. Also refer note 19
2. As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/ (losses) on defined benefit plans (net of tax) of ₹(1.41) crores [March 31, 2020: ₹1.28 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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(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, 2021. 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 June 25, 2021.

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.

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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 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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

(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.

(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.

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

(k) Leases

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

Where the Group is lessee

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

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Where the Group is the lessor

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

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

(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.

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

(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 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).

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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.

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(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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.

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(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

i) Revenue from contracts with customers

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

a) Identification of performance obligation

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

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.

- whether the entity will be able to fulfil its promise under the contract, to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

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

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

- The Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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

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

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

c) **Accounting for revenue and land cost for projects executed through joint development arrangements**

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

d) **Significant financing component**

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

ii) **Classification of property**

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

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

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

Estimation of net realizable value for inventory and land advance

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

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

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

iii) Impairment of non-financial assets

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

iv) Defined benefit plans - Gratuity

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

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

v) Measurement of financial instruments at amortized cost

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

vi) Basis of Consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Group has joint control over an investee the Group assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Group has significant influence over an investee, the Group assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies. Changes in judgements about these inputs could affect the reported value in the financial statements.

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

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

viii) Provision for litigations and contingencies

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

2.4 Impact of pandemic Covid-19

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the current year and accordingly the consolidated financial statements for the year ended March 31, 2021 are adversly impacted and not fully comparable with those of the earlier year.

The Group has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as reflected in the balance sheet as at March 31, 2021, are fully recoverable. Though the management has availed for the moratorium on payment of loan instalments as provided by the Reserve Bank of India vide COVID-19 - Regulatory Package, the management has estimated the future cash flows for the Group with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Further, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

The outbreak of Covid-19 has impacted construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS). The WOS is carrying construction work in progress as at March 31, 2021 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing year. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to ₹11 crores. Pending resolution of the aforesaid matter, no provision has been made towards such liquidated damages in the accompanying financial statements based on the terms of the customer contracts and impact of Covid-19 pandemic.

The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(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	Right of use asset - building*	Total
Gross carrying amount											
At April 1, 2019	7.04	28.44	4.91	3.00	1.80	4.78	9.84	28.96	14.89	-	103.66
IND AS 116 transitional impact	-	-	-	-	-	-	-	-	-	50.12	50.12
Additions	-	6.70	0.24	0.69	-	0.48	1.73	7.98	0.90	1.84	20.56
Disposals	-	(2.57)	-	(0.10)	-	-	(0.70)	(0.14)	-	(5.60)	(9.11)
At March 31, 2020	**7.04**	**32.57**	**5.15**	**3.59**	**1.80**	**5.26**	**10.87**	**36.80**	**15.79**	**46.36**	**165.23**
IND AS 116 transitional impact											
Additions	-	0.33	0.23	0.05	-	0.02	1.00	1.70	-	0.97	4.30
Disposals	-	(0.71)	(0.35)	-	-	(0.61)	(0.04)	-	(3.30)	(6.58)	(11.59)
At March 31, 2021	**7.04**	**32.19**	**5.03**	**3.64**	**1.80**	**4.67**	**11.82**	**38.50**	**12.49**	**40.75**	**157.94**
Accumulated depreciation											
At April 1, 2019	1.15	5.08	3.75	1.35	1.80	1.92	2.90	15.56	6.89	-	40.40
IND AS 116 transitional impact	-	-	-	-	-	-	-	-	-	23.51	23.51
Charge for the year	0.12	2.62	0.51	0.73	-	0.57	1.54	4.53	2.98	7.48	21.08
Adjustments for disposals	-	(1.55)	-	(0.09)	-	-	(0.40)	(0.13)	-	(2.72)	(4.89)
At March 31, 2020	**1.27**	**6.15**	**4.26**	**1.99**	**1.80**	**2.49**	**4.04**	**19.96**	**9.87**	**28.27**	**80.10**
IND AS 116 transitional impact											
Charge for the year	0.14	2.52	0.27	0.60	-	0.55	1.52	4.27	1.75	6.68	18.28
Adjustments for disposals	-	(0.64)	(0.33)	-	-	(0.41)	(0.04)	-	(2.78)	(2.98)	(7.17)
At March 31, 2021	**1.41**	**8.04**	**4.19**	**2.59**	**1.80**	**2.63**	**5.52**	**24.23**	**8.84**	**31.97**	**91.21**
Net block											
At March 31, 2020	**5.77**	**26.42**	**0.89**	**1.60**	**-**	**2.77**	**6.83**	**16.84**	**5.92**	**18.09**	**85.13**
At March 31, 2021	**5.63**	**24.16**	**0.84**	**1.05**	**-**	**2.04**	**6.31**	**14.27**	**3.65**	**8.77**	**66.73**

* Right of use asset represents underlying immovable properties taken under lease agreement. Refer Note 37

Notes:

a. Capitalized borrowing cost

There is no borrowing costs capitalized during the year ended March 31, 2021 (March 31, 2020: Nil)

b. Property, plant and equipment pledged as security

Details of properties pledged are as per note 21

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

4 Investment properties

Particulars	Land	Building	Total
Gross carrying amount			
At April 1, 2019	23.22	40.59	63.81
Transfer to inventory during the year	(14.14)	(13.59)	(27.73)
Disposals	-	-	-
At March 31, 2020	**9.08**	**27.00**	**36.08**
Disposals	-	-	-
At March 31, 2021	**9.08**	**27.00**	**36.08**
Accumulated depreciation			
At April 1, 2019	-	2.20	2.20
Charge for the year	-	0.49	0.49
Disposals	-	(0.34)	(0.34)
At March 31, 2020	**-**	**2.35**	**2.35**
Charge for the year	-	0.36	0.36
Disposals	-	-	-
At March 31, 2021	**-**	**2.71**	**2.71**
Net block			
At March 31, 2020	**9.08**	**24.65**	**33.73**
At March 31, 2021	**9.08**	**24.29**	**33.37**

Notes:

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

	March 31, 2021	March 31, 2020
Rental income derived from investment properties	**7.35**	8.89
Direct operating expenses (including repairs and maintenance) generating rental income	**(0.72)**	(0.72)
Profit arising from investment properties before depreciation and indirect expenses	**6.63**	**8.17**
Less : Depreciation	**(0.36)**	(0.49)
Profit arising from investment properties before indirect expenses	**6.27**	**7.68**

c. **Fair valuation information**

As at March 31, 2021 and March 31, 2020, fair value of the Investment properties are ₹54.45 crore and ₹54.10 crore respectively.

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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Description of valuation techniques used and key inputs to valuation of investment properties

Valuation technique used	Significant unobservable Inputs	Range (weighted average)	
		March 31, 2021	March 31, 2020
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month	48-56	48-55
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -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 behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

d. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2021 and March 31, 2020

4A Capital work in progress

Particulars	March 31, 2021	March 31, 2020
Opening balance	-	35.13
-Capitalised during the year	-	(1.88)
-Transferred to inventory during the year	-	(33.25)
Closing balance	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

5 Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
At April 1, 2019	**8.58**	8.58
Additions	**0.81**	0.81
Disposals	**(0.12)**	(0.12)
At March 31, 2020	**9.27**	**9.27**
Additions	**9.91**	9.91
Disposals	**-**	-
At March 31, 2021	**19.18**	**19.18**
Accumulated amortization		
At April 1, 2019	**5.07**	5.07
Charge for the year	**1.21**	1.21
Disposals	**(0.12)**	(0.12)
At March 31, 2020	**6.16**	**6.16**
Charge for the year	**1.74**	1.74
Disposals	**-**	-
At March 31, 2021	**7.90**	**7.90**
Net block		
At March 31, 2020	**3.11**	3.11
At March 31, 2021	**11.28**	**11.28**

5A Intangible assets under development

Particulars	March 31, 2021	March 31, 2020
Opening balance	**9.22**	7.27
-Additions (subsequent expenditure)	**-**	1.95
-Capitalised during the year	**(9.22)**	-
Closing balance	**-**	9.22

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

6 Non-current investments

Particulars	March 31, 2021	March 31, 2020
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	61.55	55.60
0.477 crore equity shares (March 31, 2020 - 0.456 crore) of ₹10 each fully paid-up		
Propmart Technologies Limited	-	-
0.234 crore equity shares (March 31, 2020 - 0.234 crore) of ₹10 each		
Sobha Puravankara Aviation Private Limited	-	-
0.478 crore equity shares (March 31, 2020 - 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, 2020 - 0.001 crore) of ₹10 each		
	61.55	55.60
Other investments (unquoted)		
Investment in partnership firms (associate)		
Whitefield Ventures	7.38	7.38
Investment in limited liability partnerships (joint venture)		
Pune Projects LLP	-	-
	7.38	7.38
	68.93	62.98
b. Other investment (unquoted)		
Investment carried at fair value through profit or loss (FVTPL)		
Debentures		
Purva Good Earth Properties Private Limited	69.06	69.48
0.474 crores optionally convertible debentures of ₹100 each (March 31, 2020 - 0.474 crore)		
	69.06	69.48
Total Investments	137.99	132.46

Notes:

a) Aggregate amount of quoted investments actively traded and market value thereof	-	-
b) Aggregate amount of unqouted investments	137.99	132.46
c) Aggregate amount of impairment in value of investments	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of the firm/partners	March 31, 2021		March 31, 2020	
	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, 2021	March 31, 2020
a. Non current		
Unsecured, considered good		
Security deposits	**11.69**	12.16
Loans to associates (refer note 40)	**19.25**	19.76
Deposits under joint development arrangements*	**304.82**	295.56
	335.76	**327.48**

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

Includes an amount of ₹303.96 crores (March 31, 2020: ₹249.21 crores) which is advanced 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, 2021	March 31, 2020
b. Current		
(Unsecured, considered good)		
Loans to joint ventures (refer note 40)	**84.09**	73.99
Loans to associates (refer note 40)	**0.02**	6.14
	84.11	**80.13**
	419.87	**407.61**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Loans and advances due by directors or other officers, etc.

Particulars	March 31, 2021	March 31, 2020
Loans to joint ventures and associates include		
Due from Pune Projects LLP in which the Company is a Partner	**76.78**	73.97
Due from Purva Good Earth Properties Private Limited in which the Company's director is a director	**7.31**	6.14
Due from Propmart Technologies Limited in which the Company's director is a director	**19.25**	19.76
Due from Whitefield Ventures in which the Company is a Partner	**0.02**	0.02

8 Other financial assets

Particulars	March 31, 2021	March 31, 2020
a. Non current		
Non-current bank balances (refer note 17)	**39.04**	38.17
	39.04	**38.17**
b. Current		
Unbilled revenue	**21.19**	13.82
Recoverables under joint development arrangement	**20.65**	28.79
Society maintenance charges	**9.59**	-
Other receivables	**0.84**	2.09
	52.27	**44.70**
	91.31	**82.87**

9 Assets for current tax (net)

Particulars	March 31, 2021	March 31, 2020
Advance income tax (net of provision for taxation ₹ 224.61 crores (March 31, 2020 ₹253.88 crores)	**45.99**	64.28
	45.99	**64.28**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

10 Other assets

Particulars	March 31, 2021	March 31, 2020
a. Non current		
Deposits with government authorities	9.45	10.81
Advances for land contracts*	115.11	127.02
Prepaid expenses	14.81	12.08
Duties and taxes recoverable	6.14	7.24
Other advances	1.51	2.94
	147.02	160.09
b. Current		
Advances to suppliers	238.81	247.67
Prepaid expenses	33.11	23.73
Duties and taxes recoverable	54.60	48.99
Other receivables	41.11	45.44
	367.63	365.83
	514.65	525.92

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

Includes an amount of ₹85.04 crores (March 31, 2020: ₹66.98 crores) which is advanced more than 3 years and the management is confident of obtaining clear and marketable title in the future.

11 Income tax

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

Statement of profit and loss:

Profit or loss section:

Current Tax:	March 31, 2021	March 31, 2020
Current income tax charge	2.15	0.05
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	1.78	60.44
> (Decrease)/increase in deferred tax liabilities	(2.32)	(7.44)
Others	0.17	(1.05)
	(0.37)	51.95
Income tax expense reported in the statement of profit and loss	1.78	52.00
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gains/(losses) on defined benefit plans	0.76	(0.68)
Income tax charged to OCI	0.76	(0.68)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Current Tax:	March 31, 2021	March 31, 2020
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(0.41)	143.38
Effective tax rate in India	34.944%	34.944%
Tax on accounting profit at statutory income tax rate [34.944%]	(0.14)	50.10
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	1.67	1.77
Tax on deemed rental value of unsold flats	0.69	2.53
Lower tax rates in subsidiaries net of adoption of new tax regime in subsidiary	(0.12)	(4.06)
Others	(0.32)	1.66
Income tax expense	1.78	52.00

The Taxation Laws (Amendment) Ordinance, 2019 (‘the Ordinance’) provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 34.94%, if it opts for not availing of certain specified exemptions or incentives. The Group has made an assessment of the impact of the Ordinance and has decided to not opt for the lower tax rate of 25.17% except in certain subsidiaries. Consequently, the Group has continued to measure the current and deferred taxes at the normal rate of 34.94% for companies which have not opted for the lower tax rate and at 25.17% for companies which have opted for the lower tax rate.

12 Deferred tax assets (net)

Particulars	March 31, 2021	March 31, 2020
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	33.66	32.37
Carry forward of losses	113.78	117.63
MAT credit entitlement	19.54	18.94
Impact of Ind AS 115	72.11	62.96
Impact of Ind AS 116	2.23	2.76
Impact of elimination of unrealised profit on consolidation	12.22	10.01
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.76	0.16
Others	5.77	17.78
	260.07	262.61
Less: Deferred tax liability arising on account of:		
Impact of financial assets and liabilities carried at amortized cost	(1.10)	(1.47)
Impact of carrying debentures at FVTPL	(6.98)	(4.13)
Others	(8.20)	(5.21)
	(16.28)	(10.81)
Deferred tax assets (net)	243.79	251.80

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Reconciliation of deferred tax assets, net		
Net deferred tax asset at the beginning of the year	244.01	293.57
Tax income/(expense) during the year recognized in profit and loss	0.37	(51.95)
Tax income/(expense) during the year recognized in OCI	(0.76)	0.68
Transition impact of adoption of Ind AS 116	-	2.76
Others	0.17	(1.05)
Net deferred tax asset at the end of the year	**243.79**	**244.01**

13 Deferred tax liabilities (net)

Particulars	March 31, 2021	March 31, 2020
Deferred tax liabilities arising on account of :		
Share of profit from investment in associate	-	7.79
Deferred tax liabilities (net)	-	**7.79**

14 Inventories

Particulars	March 31, 2021	March 31, 2020
Raw materials, components and stores	12.56	17.18
Land stock	944.00	1,074.73
Work-in-progress	4,641.05	3,953.20
Stock of flats	808.99	1,030.82
	6,406.60	6,075.93

Note: Details of assets pledged are as per note no. 21

15 Trade receivables

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good		
Dues from related parties	2.58	1.98
Dues from others	303.87	297.61
	306.45	299.59
Note: Details of assets pledged are as per note no. 21		
Trade receivables include receivable due from directors or other officers, etc.		
Dues from Propmart Technologies Limited in which Company's director is a director	0.35	0.10
Due from Pune Projects LLP in which the Company is a Partner	0.92	0.57
Dues from Purva Good Earth Properties Private Limited in which Company's director is a director	1.31	1.31

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

16 Cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Balances with banks:		
In current accounts	155.55	104.61
Book overdrafts:		
Bank deposits with original maturity upto three months	3.80	1.00
Cash on hand	0.25	0.40
	159.60	106.01

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

Particulars	March 31, 2021	March 31, 2020
Balances with banks		
In current accounts	155.55	104.61
Bank deposits with original maturity upto three months	3.80	1.00
Cash on hand	0.25	0.40
Cash and cash equivalents reported in balance sheet	159.60	106.01
Less - cash credit facilities from banks (note 21)	(134.63)	(136.20)
Cash and cash equivalents reported in cash flow statement	24.97	(30.19)

Note 1

Particulars	Amount
Changes in liabilities arising from financing activities	
(a) Borrowings (including current maturities):	
Balance as at April 1, 2019	2,895.26
Add: Cash inflows	616.12
Less: Cash outflows	(856.62)
Add: Interest accrued during the year	343.13
Less: Interest paid	(331.18)
Others	3.56
Balance as at March 31, 2020	**2,670.27**
Add: Cash inflows	719.23
Less: Cash outflows	(654.73)
Add: Interest accrued during the year	356.87
Less: Interest paid	(267.43)
Others	(2.92)
Balance as at March 31, 2021	**2,821.29**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Amount
(b) Dividends payable (including taxes):	
Balance as at April 1, 2019	0.18
Add: Dividend declared	27.37
Less: Dividend paid	(27.37)
Balance as at April 1, 2020	**0.18**
Add: Dividend declared	-
Less: Dividend paid	(0.02)
Balance as at March 31, 2021	**0.16**

17 Bank balances other than cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Current		
Unpaid dividend account	**0.16**	0.19
Deposits with original maturity more than 3 months but less than 12 months	**4.14**	0.70
	4.30	**0.89**
Non-current		
Margin money deposit	**39.04**	38.17
	39.04	**38.17**
Less: Amount disclosed under non-current financial assets (refer note 8)	**(39.04)**	(38.17)
	-	-

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, 2021, the Group had available ₹476.29 crores (March 31, 2020: ₹468.66 crores) of undrawn committed borrowing facilities.

18 Equity share capital

Particulars	March 31, 2021	March 31, 2020
Authorized shares		
Equity share capital of face value of ₹5 each		
32.00 crore (March 31, 2020 - 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, 2020 - 23.72 crore) equity shares of ₹ 5 each	**118.58**	118.58
	118.58	**118.58**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Particulars	March 31, 2021		March 31, 2020	
	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

Particulars	March 31, 2021		March 31, 2020	
	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, 2021	March 31, 2020
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**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Retained earnings		
Balance at the beginning of the year	**751.38**	694.28
Dividend (including dividend distribution tax) - refer note 20	-	(27.37)
Total comprehensive income for the year	**(6.08)**	89.63
Ind AS 116 transition impact- refer note 37	-	(5.16)
Balance at the end of the year	**745.30**	**751.38**
i) Other equity attributable to the owners of the parent company	**1,789.19**	**1,795.27**
Equity contribution in subsidiary by non-controlling interest	**1.20**	1.20
ii) Other equity attributable to non-controlling interest	**1.20**	**1.20**

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, 2021	March 31, 2020
Cash dividends on equity shares declared and paid		
Final dividend [₹Nil per share for the year ended March 31, 2020 (March 31, 2020: ₹1 per share for the year ended March 31, 2019)]	-	23.72
Dividend distribution tax (DDT) on final dividend [including DDT on dividend paid by subsidiaries of ₹Nil crores (March 31, 2020: ₹2.16 crores)]	-	3.65
	-	**27.37**
Note: Details of proposed dividend on equity shares		
Proposed dividend [₹ Nil per share (March 31, 2020 : ₹Nil per share)]	-	-
Dividend distribution tax on proposed dividend	-	-

21 Borrowings

Particulars	March 31, 2021	March 31, 2020
a. Non-current borrowings		
Secured loans		
Term loans		
From banks	679.56	735.61
From others	769.60	1,002.66
Debentures		
10 Series I 18.50% secured unlisted redeemable cummulative non-convertible debentures of ₹5 crore each	47.85	-
1,650 12 % Listed Rated Secured Redeemable Non-Convertible Debentures of ₹10 lakhs each	171.48	-
1,570 12 % Listed Rated Secured Redeemable Non-Convertible Debentures of ₹10 lakhs each	162.46	-
470 10% Senior,secured,rated,redeemable,listed,non-covertible,transferable debentures of ₹10 lakhs each	48.13	-
62 A Series 12% unlisted unrated secured redeemable non-convertible debentures of ₹1.00 Cr each	65.51	-
	1,944.59	1,738.27
Amount disclosed under "Other current financial liabilities" (refer note 22b)	(1,402.57)	(1,618.43)
	542.02	119.84
b. Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties (refer note 40)	5.28	5.29
Term loans		
Others	133.17	133.50
Secured		
Loans repayable on demand		
Cash credit and other loan from banks	134.63	136.20
Others		
Term loans		
From banks	266.93	257.95
From others	247.76	310.18
Debentures		
500 A Series 16.95% unlisted unrated secured redeemable non-convertible debentures of ₹10 lakh each	44.59	49.23
400 B Series 16.95% unlisted unrated secured redeemable non-convertible debentures of ₹10 lakh each	35.07	-
100 C Series 16.95% unlisted unrated secured redeemable non-convertible debentures of ₹10 lakh each	9.26	39.64
	876.70	932.00
	1,418.72	1,051.84

Note 1: Amount of current borrowings repayable within twelve months is ₹467.31 crores (March 31, 2020: ₹334.93 crores).

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(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, 2021	March 31, 2020
Trade receivables	273.22	266.76
Inventories	4,493.70	4,216.38
Vehicles	3.88	3.42
Property, plant and equipment	20.65	22.87
Total assets pledged as securities	4,791.45	4,509.43

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

Non-current borrowings

Category of loan	March 31, 2021	March 31, 2020	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	105.55	108.70	10-11%	2023	24 installments	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	557.73	616.31	10 - 11%	2023-2026	12 to 36 installments	Underlying project inventory and assignment of project receivables
Term loans from banks	12.72	7.18	8-10%	2023-2024	36 to 60 instalments	Hypothecation of underlying equipment
Term loans from banks	3.55	3.42	9-10%	2023-2025	60 instalments	Vehicles
Subtotal	679.56	735.61				
Term loans from others	761.49	849.16	11-15%	2023 to 2024	12 to 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	-	145.83	10-11%	2023	48 instalment	Underlying project inventory
Term loans from others	0.33	0.53	9-10%	2020-2024	36 to 60 instalments	Vehicles
Term loans from others	7.78	7.14	9-10%	2024-2025	36 to 60 instalments	Hypothecation of underlying equipment
Subtotal	769.60	1,002.66				
Debentures	47.85	-	18.50%	2025	4 instalment	Underlying project inventory
Debentures	333.95	-	12%	2028 -2029	Repayble based on availability of distributable cash	Underlying project inventory
Debentures	113.63	-	10-12%	2023	5 to 7 instalments	a) Underlying project inventory and assignment of project receivables. b) Pledge on the Share Capital of the Subsidiary.
Subtotal	495.43	-				
Total	1,944.59	1,738.27				

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Non-current borrowings

Category of loan	March 31, 2021	March 31, 2020	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	**253.99**	244.34	11-13%	2021-2023	12 - 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	**12.95**	13.63	8%	2022	To be repaid in Mar 2022	Secured against term deposits
Subtotal	**266.93**	257.97				
Term loans from others	**247.76**	270.00	11-16%	2021 - 2024	1 - 32 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	**-**	40.18	10-11%	2021	24 instalments	Underlying project inventory
Term loans from others	**133.16**	133.50	11-16%	2021	To be repaid by November 2021	Unsecured
Subtotal	**380.92**	443.68				
Cash credit and other loan from banks	**27.56**	16.37	10-11%	On demand	On demand	Underlying project inventory
Cash credit and other loan from banks	**107.07**	119.82	10-13%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	**134.63**	136.19				
Debentures	**88.92**	88.87	16-17%	2022	24 instalments	Underlying project inventory and assignment of project receivables
Subtotal	**88.92**	88.87				
Loans from related parties	**5.29**	5.29	10-11%	On demand	On demand	Unsecured
Subtotal	**5.29**	5.29				
Total	**876.70**	932.00				

22 Other financial liabilities

Particulars		March 31, 2021	March 31, 2020
a.	**Non current**		
	Security deposits	**18.36**	18.52
	Lease Liability (refer note 37)	**6.16**	16.13
	Deferred Revenue	**-**	19.74
		24.52	**54.39**
b.	**Current**		
	Current maturities of long term borrowings (note 21)	**1,402.57**	1,618.43
	Security deposits	**1.56**	2.29
	Lease Liability (refer note 37)	**7.18**	8.15
	Other payables	**30.81**	33.57
		1,442.12	**1,662.44**
		1,466.64	**1,716.83**

Note 1: Amount of current maturities of non-current borrowings repayable within twelve months is ₹158.74 crores (March 31, 2020: ₹169.20 crores)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

23 provisions

Particulars		March 31, 2021	March 31, 2020
a.	Non-current		
	Provision for employee benefits		
	Gratuity (refer note 41)	11.22	9.95
	Leave benefits	0.38	0.11
		11.60	10.06
b.	Current		
	Provision for employee benefits		
	Gratuity (refer note 41)	0.30	1.47
	Leave benefits	8.59	0.28
		8.89	1.75
	Other provisions		
	Others	1.54	3.66
		10.43	5.41
		22.03	15.47

24 Trade payables

Particulars	March 31, 2021	March 31, 2020
Trade payable		
- Payable to related parties	86.06	85.19
- Payable to others	470.77	452.36
	556.83	537.55

25 Other liabilities

Particulars		March 31, 2021	March 31, 2020
a	Non-current		
	Deferred revenue	20.18	-
		20.18	-
b	Current		
	Deferred revenue	1,949.66	1,761.11
	Statutory dues payable	12.46	8.96
	Liability under joint development arrangement*	1,063.23	1,046.15
	Unpaid dividend	0.16	0.19
	Other payables	22.35	17.61
		3,047.86	2,834.02

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

26 Current tax liabilities (net)

Particulars	March 31, 2021	March 31, 2020
Provision for income tax net of advance tax ₹0.70 crores (March 31, 2020 ₹Nil crores)	0.70	-
	0.70	-

27 Revenue from operations

Particulars	March 31, 2021	March 31, 2020
Revenue from contracts with customers		
Revenue from real estate development (refer note 39)	930.93	2,109.31
A	930.93	2,109.31
Other operating revenues		
Lease income	7.35	8.89
Property maintenance income	14.22	-
Others	8.21	10.17
B	29.78	19.06
A+B	960.71	2,128.37

28 Other income

Particulars	March 31, 2021	March 31, 2020
Other income		
Interest on financial assets:		
Bank deposits	0.39	0.75
Security deposits	10.38	16.97
Loans to associates	2.05	3.98
Others	5.86	2.00
Interest on delayed collection	40.00	-
Profit on sale of property, plant and equipment	0.01	0.09
Provisions / liabilities no longer required written-back	17.16	7.10
Gain arising from financial instruments designated as FVTPL	-	4.85
Others	17.25	23.15
	93.10	58.89

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

29 Cost of raw materials, components and stores consumed

Particulars	March 31, 2021	March 31, 2020
Inventories at the beginning of the year	17.18	15.43
Add : Purchases during the year	43.54	78.53
	60.72	93.96
Less : Inventories at the end of the year	12.56	17.18
Cost of raw materials, components and stores consumed	48.16	76.78

30 (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

Particulars	March 31, 2021	March 31, 2020
Inventories at the beginning of the year		
Land stock	1,074.73	1,047.42
Work-in-progress	3,953.20	4,123.71
Stock of flats	1,030.82	1,562.94
Add: Transferred from CWIP/ investment property	-	60.64
Inventories at the end of the year		
Land stock	944.00	1,074.73
Work-in-progress	4,641.04	3,953.20
Stock of flats	808.99	1,030.82
	(335.25)	735.96

31 Employee benefits expense

Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	108.54	133.16
Contribution to provident fund and other funds	2.57	3.61
Staff welfare	1.60	2.49
	112.71	139.26

32 Finance costs

Particulars	March 31, 2021	March 31, 2020
Finance costs		
Interest on financial liabilities		
- Borrowings*	331.77	313.96
- Others	21.96	23.85
Bank charges	1.02	1.98
Interest on lease liabilities (note 37)	2.12	3.34
	356.87	343.13

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

*Gross of interest of ₹329.04 crores (March 31, 2020: Rs 289.56 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 18.5%.

33 Depreciation and amortization expense

Particulars	March 31, 2021	March 31, 2020
Depreciation of property, plant and equipment (refer note 3)	11.60	13.61
Depreciation of investment properties (refer note 4)	0.36	0.49
Amortization of intangible assets (refer note 5)	1.74	1.21
Depreciation of Right-of-use assets (note 37)	6.68	7.48
	20.38	22.79

34 Other expenses

Particulars	March 31, 2021	March 31, 2020
Travel and conveyance	2.67	8.58
Repairs and maintenance		
- plant & machinery	0.01	0.03
- others	23.96	31.30
Legal and professional	50.01	46.49
Rent (refer note 37)	6.28	8.97
Rates and taxes	16.71	44.92
Security	8.63	10.67
Communication costs	2.17	2.95
Printing and stationery	1.23	2.59
Advertising and sales promotion	37.43	64.87
Brokerage costs	8.81	12.88
Exchange differences (net)	0.17	0.15
Corporate social responsibility expenses	1.86	1.17
Miscellaneous expenses	11.29	16.78
	171.23	252.35
Notes:		
1. Payment to auditor [included in legal and professional charges]		
As auditor:		
Audit fee	1.23	1.12
Other services	0.05	0.04
Reimbursement of expenses	0.02	0.04
	1.30	1.20

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

35 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 details of fair value measurement of Group's financial assets/liabilities are as below:

Particulars	Level	March 31, 2021	March 31, 2020
Investment in unquoted debt instruments of joint venture	Level 3	69.06	69.48
Reconciliation of fair value			
Opening balance		69.48	70.07
Fair value changes		(0.42)	(0.59)
Closing balance		69.06	69.48

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 amortised cost and their amortised cost approximates their fair values.

Particulars	Notes	March 31, 2021	March 31, 2020
Break up of financial assets carried at amortized cost			
Loans	7	419.87	407.61
Trade receivables	15	306.45	299.59
Cash and cash equivalents	16	159.60	106.01
Bank balances other than cash and cash equivalents	17	4.30	0.89
Other financial assets	8	91.31	82.87
		981.53	896.97

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Notes	March 31, 2021	March 31, 2020
Break up of financial liabilities carried at amortized cost			
Non-current borrowings	21a	542.02	119.84
Current borrowings	21b	876.70	932.00
Lease liabilities	40	13.34	24.28
Trade payable	24	556.83	537.55
Other financial liabilities	22	1,453.30	1,716.83
		3,442.19	3,330.49

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/unbilled 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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Particulars	March 31, 2021	March 31, 2020
Cash and cash equivalents	**159.60**	106.01
Bank balances other than cash and cash equivalents	**4.30**	0.89
	163.90	**106.90**

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, 2021	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities - non-current					
Borrowings*#	-	158.74	1,440.83	369.67	**1,969.24**
Security deposits		-	11.46	6.90	**18.36**
Lease liabilities	-	-	6.16	-	**6.16**
Financial liabilities - current					
Borrowings#	139.91	469.97	275.18	-	**885.06**
Trade payables	-	456.16	100.67	-	**556.83**
Security deposits	-	1.56	-	-	**1.56**
Lease liabilities	-	7.18	-	-	**7.18**
Other financial liabilities	-	3.90	26.91	-	**30.81**

March 31, 2020	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities - non-current					
Borrowings*#	-	168.88	1,597.70	-	**1,766.58**
Security deposits	-	-	8.69	9.83	**18.52**
Lease liabilities	-	-	15.24	0.89	**16.12**
Other financial liabilities	-	-	19.74	-	**19.74**
Financial liabilities - current					
Borrowings#	141.49	334.93	462.19	-	**938.61**
Trade payables	-	426.91	110.65	-	**537.56**
Security deposits	-	2.29	-	-	**2.29**
Lease liabilities	-	8.15	-	-	**8.15**
Other financial liabilities	-	5.31	28.26	-	**33.57**

* Includes current maturities of long-term borrowings

\# Gross of transaction costs

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2021 and March 31, 2020. 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, 2021	March 31, 2020
Interest rates – increase by 50 basis points (50 bps)	**14.15**	13.72
Interest rates – decrease by 50 basis points (50 bps)	**(14.15)**	(13.72)

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Long term borrowings	542.02	119.84
Current maturities of long term borrowings and finance lease obligations	1,402.57	1,618.43
Short term borrowings	876.70	932.00
Less: Cash and cash equivalents	(159.60)	(106.01)
Less : Bank balances other than cash and cash equivalents	(4.30)	(0.89)
Net debt	**2,657.39**	**2,563.37**
Total equity	**1,908.97**	**1,915.05**
Gearing ratio	**1.39**	**1.34**

In order to achieve the objective of maximize shareholders value, the Groups' 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.

37 Leases

Group as a lessee:

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

Particulars	Total
Ind AS 116 transtion impact (net)	26.61
Additions	1.84
Depreciation expense	(7.48)
Deletions	(2.87)
As at March 31, 2020	18.09
Additions	0.97
Depreciation expense	(6.68)
Deletions	(3.60)
As at March 31, 2021	8.78

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Particulars	Total
Ind AS 116 transtion impact (net)	34.53
Additions	1.84
Accretion of interest	3.34
Payments	(10.98)
Extinguishment on lease termination	(4.44)
As at March 31, 2020	**24.28**
Additions	0.97
Accretion of interest	2.12
Payments	(10.08)
Extinguishment on lease termination	(3.95)
As at March 31, 2021	**13.34**
Current	**6.16**
Non-current	**7.18**

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2021
Depreciation expense of right-of-use assets	**6.68**
Interest expense on lease liabilities	**2.12**
Expense relating to short-term leases (included in other expenses)	**6.28**
Less: Gain arising on termination of lease (Lease liability extinguished - net carrying value of ROU asset)	**(0.46)**
Total amount recognised in profit or loss	**14.62**

The Group had total cash outflows for leases of ₹10.08 crore in March 31, 2021.

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, 2021	March 31, 2020
Lease income for cancellable and non-cancellable operating leases	**7.35**	**8.89**

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

Particulars	March 31, 2021	March 31, 2020
a) Within one year	**5.19**	5.11
b) Later than one but not later than five years	**3.93**	7.44
c) Later than five years	**-**	0.07
Total	**9.12**	**12.62**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

38 Commitments and contingencies

a. Other commitments

(i) As at March 31, 2021, the estimated amount of contract (net of capital advance) remaining to be executed on capital account not provided for was ₹Nil crores (March 31, 2020 - ₹Nil crores)

(ii) As at March 31, 2020, the Group has given ₹419.93 crores (March 31, 2020: ₹422.58 crores) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

iii) The Company, a subsidiary company and joint venture company had entered into 'Investment Agreement' with third party Investor for development of a residential project. As per the agreement, in the event of default, the Investor has right to exercise put option which will require the Company and the subsidiary company to purchase the Investor securities at a certain IRR on the investment by the Investor. However, if the Company and the subsidiary company does not accept the put option, the Investor has right to claim certain IRR on the investment made by Investor. Management is confident of the project being developed as per agreed terms and doesn't expect any liability in this regard.

b. Contingent liabilities

i) Claims against the group not acknowledged as debts

Particulars	March 31, 2021	March 31, 2020
- Value added tax	**3.37**	11.35
- Service tax	**87.13**	87.13
- Income tax	**64.16**	61.30

ii) The Group is carrying a provision of ₹6.69 (March 2020 ₹3.70 crores) towards compensation payable to its customers for delays in completion of certain RERA-registered real estate projects. After considering the circumstances and evaluation thereon, the management believes that these delays will not have any further impact on these financial statements.

iii) The Supreme Court of India in a judgment on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. Based on legal evaluation, the Group has implemented the changes with effect from March 1, 2019 i.e., immediate after pronouncement of the judgement, as part of statutory compliance. The Group will further evaluate need for additional provision, if any, on issuance of further clarity in this regard.

Other Litigations:

iv) The Group had initiated legal proceedings against its customer for recovery of receivables of ₹15 crores, inventories of ₹1 crore and customer's counter claim thereon, which is currently pending before the Commercial Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial statements based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.

v) The Group is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Group has outstanding deposits and advances of ₹106 crores. Further, the Group has ₹12 crores recoverable from parties, which are subject to ongoing legal proceedings. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

vi) The Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts 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.

vii) The Holding Company had received letters from Securities Exchange Board of India (SEBI) on February 18, 2020 and on April 28, 2020 pursuant to the two complaints filed by unit owners in its commercial project to regulatory authorities. The complaint dated February 18, 2020 pertains to allegation that the Company has paid property taxes on behalf of JD landowners and undivided office space owners to the municipal authorities for its commercial project and hence diverted shareholder's funds. The complaint dated April 28, 2020 pertains to allegation that modus operandi of the transactions relating to its commercial projects of the Group is in the nature of 'Collective Investment Scheme' under Section 11AA of the SEBI Act.

In both of the above cases, the Company has submitted its responses along with necessary documents and is of the view that it is in compliance with the applicable rules and regulations. As at March 31, 2021, the above matters have been disposed by the SEBI in Company's favour.

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.

39 Revenue from contracts with customers:

39.1 Disaggregation of revenue

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

Particulars	March 31, 2021	March 31, 2020
Revenue from real estate development		
Revenue recognised at a point in time	846.45	2,020.02
Revenue recognised over time	84.48	89.29
Other operating revenue	29.78	19.06
	960.71	2,128.37

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

39.2 Contract balances

Particulars	March 31, 2021	March 31, 2020
Trade receivables	**306.45**	299.59
Contract liabilities - deferred revenue	**1,949.66**	1,761.11

Trade receivables are generally on credit terms of upto 10-30 days. The increase in trade receivables is primarily on account of increased billing for new projects.

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

Particulars	March 31, 2021	March 31, 2020
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	**439.27**	1,388.86
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	**NIL**	NIL

39.3 Performance obligations

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

Particulars	March 31, 2021	March 31, 2020
Revenue to be recognised at a point in time	**3,751.90**	3,112.09
Revenue to be recognised over time	**1,063.23**	1,046.15

** 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, 2021	March 31, 2020
Inventories		
- Work-in-progress	**957.76**	702.35
- Stock of flats	**518.11**	389.05
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	**24.81**	23.29

(All amounts in Indian ₹ Crore, unless otherwise stated)

40 Related party transactions

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

(i) 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. Pradeep Guha
Mr. R V S Rao (until August 21, 2019)
Mr. Anup Shah Sanmukh
Ms. Sonali Rastogi (until December 31, 2020)
Ms. Shailaja Jha (with effect from February 11, 2021)

b. Other officers

Kuldeep Chawla (Chief Financial Officer) (until February 28, 2021)
Bindu Doraiswamy (Company Secretary)

(iii) Relatives of key management personnel

Ms. Geeta S Vhatkar
Mrs. Amanda Puravankara

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

Purva Developments
Puravankara Investments
Handiman Services Limited
Kenstream Ventures LLP
Synergy Property Development Services Pvt Ltd

(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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Loans given to								
Propmart Technologies Limited	**19.25**	19.76	**-**	-	**-**	-	**-**	-
Pune Projects LLP	**76.78**	73.97	**-**	-	**-**	-	**-**	-
Purva Good Earth Properties Private Limited	**7.31**	6.14	**-**	-	**-**	-	**-**	-
Whitefield Ventures	**0.02**	0.02	**-**	-	**-**	-	**-**	-
Loans taken from								
Puravankara Investments	**-**	-	**-**	-	**-**	-	**2.03**	2.03
Purva Development	**-**	-	**-**	-	**-**	-	**0.18**	0.18
Ravi Puravankara	**-**	-	**3.00**	3.00	**-**	-	**-**	-
Amanda Puravankara	**-**	-	**-**	-	**0.07**	0.07	**-**	-
Advance for land contracts paid to								
Geeta S Vhatkar	**-**	-	**-**	-	**21.13**	21.13	**-**	-
Advance paid to supplier								
Propmart Technologies Limited	**9.44**	-	**-**	-	**-**	-	**-**	-
Investment in debentures								
Purva Good Earth Properties Private Limited	**69.06**	69.48	**-**	-	**-**	-	**-**	-
Security Deposits paid to								
Ravi Puravankara	**-**	-	**2.21**	2.21	**-**	-	**-**	-
Dues from								
Purva Good Earth Properties Private Limited	**1.31**	1.31	**-**	-	**-**	-	**-**	-
Pune Projects LLP	**0.92**	0.57	**-**	-	**-**	-	**-**	-
Propmart Technologies Limited	**0.35**	0.10	**-**	-	**-**	-	**-**	-
Dues to								
Handiman Services Limited	**-**	-	**-**	-	**-**	-	**2.25**	2.92
Puravankara Investments	**-**	-	**-**	-	**-**	-	**0.03**	0.03
Synergy Property Development Services Pvt Ltd	**-**	-	**-**	-	**-**	-	**0.11**	-
Pune Projects LLP	**0.02**	-	**-**	-	**-**	-	**-**	-
Kenstream Ventures LLP	**-**	-	**-**	-	**-**	-	**1.36**	1.52
Sobha Purvankara Aviation Private Limited	**2.72**	-	**-**	-	**-**	-	**-**	-
Propmart Technologies Limited	**0.03**	0.04	**-**	-	**-**	-	**-**	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest income on loans								
Propmart Technologies Limited	-	0.20	-	-	-	-	-	-
Pune Projects LLP	**2.81**	3.78	-	-	-	-	-	-
Loans given to								
Pune Projects LLP	-	1.49	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	**1.17**	1.22	-	-	-	-	-	-
Whitefield Ventures	-	0.02	-	-	-	-	-	-
Loans repaid by								
Propmart Technologies Limited	**0.51**	0.27	-	-	-	-	-	-
Pune Projects LLP	-	1.69	-	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL								
Purva Good Earth Properties Private Limited	**8.15**	4.85	-	-	-	-	-	-
Advance paid to								
Sobha Puravankara Aviation Private Limited	**2.79**	5.64	-	-	-	-	-	-
Propmart Technologies Limited	**9.44**	-	-	-	-	-	-	-
Security expenses								
Handiman Services Limited	-	-	-	-	-	-	**9.11**	14.58
Rent expense								
Sobha Puravankara Aviation Private Limited	**5.81**	5.64	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	**3.92**	3.74
Reimbursement of expenses from								
Pune Projects LLP	**2.83**	0.71	-	-	-	-	-	-
Propmart Technologies Limited	**0.22**	0.11	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	1.31	-	-	-	-	-	-
Income from administration charges								
Pune Projects LLP	**1.34**	6.09	-	-	-	-	-	-
Brokerage expenses								
Propmart Technologies Limited	**0.53**	0.40	-	-	-	-	-	-
Travel and conveyance								
Sobha Puravankara Aviation Private Limited	-	0.07	-	-	-	-	-	-
Investment in associates								
Keppel Puravankara Development Private Limited	**6.86**	5.15	-	-	-	-	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Transfer of Security Deposit received to								
Kenstream Ventures LLP	-	-	-	-	-	-	-	1.52
Security Deposit paid on behalf of								
Kanstream Ventures LLP	-	-	-	-	-	-	**0.06**	-
Guarantees given by related party closed during the year								
Ravi Puravankara	-	-	-	49.11	-	-	-	-
Ashish Puravankara	-	-	-	49.11	-	-	-	-
Professional fees								
Synergy Property Development Services Pvt Ltd	-	-	-	-	-	-	**0.20**	-
Remuneration - short term employee benefits (Employee benefits expense) *								
Ravi Puravankara	-	-	**1.42**	1.17	-	-	-	-
Ashish R Puravankara	-	-	**2.06**	1.31	-	-	-	-
Nani R Choksey	-	-	**1.69**	2.40	-	-	-	-
Bindu Doraiswamy	-	-	**0.19**	0.23	-	-	-	-
Kuldeep Chawla	-	-	**1.23**	1.53	-	-	-	-
Amanda Puravankara	-	-	-	-	**0.41**	0.48	-	-
Professional charges (director's sitting fees and commission)								
R V S Rao	-	-	-	0.09	-	-	-	-
Anup S Shah	-	-	**0.16**	0.15	-	-	-	-
Pradeep Guha	-	-	**0.16**	0.19	-	-	-	-
Sonali Rastogi	-	-	**0.09**	0.14	-	-	-	-
Shailaja Jha	-	-	**0.02**	-	-	-	-	-

* 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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2021		March 31, 2020	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	**76.78**	**76.78**	73.97	73.97
Propmart Technologies Limited	**19.25**	**19.76**	19.76	19.76
Purva Good Earth Properties Private Limited	**7.31**	**7.31**	6.14	6.14
Whitefield Ventures	**0.02**	**0.02**	0.02	0.02

5. As at March 31, 2021, 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, 2021 and March 31, 2020 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 :

Particulars	March 31, 2021	March 31, 2020
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	**24.17**	21.31
Fair value of plan assets as at the end of the year	**(12.65)**	(9.89)
Net liability recognized in the Balance Sheet	**11.52**	**11.42**
Non-current	**11.22**	9.95
Current	**0.30**	1.47
2. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	**21.31**	21.17
Service cost	**3.33**	2.62
Interest cost	**1.39**	1.64
Actuarial losses/(gains) arising from		
- change in demographic assumptions	**0.03**	(0.07)
- change in financial assumptions	**(1.65)**	1.95
- experience variance (i.e. Actual experiences assumptions)	**3.78**	(3.42)
Benefits paid	**(4.02)**	(2.58)
Defined benefit obligation as at the end of the year	**24.17**	**21.31**
3. Changes in the fair value of plan assets		
Fair value as at the beginning of the year	**9.89**	9.06

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Return on plan assets	**0.63**	0.70
Actuarial (losses)/gains	**(0.01)**	0.43
Contributions	**4.04**	2.03
Benefits paid	**(1.91)**	(2.34)
Fair value as at the end of the year	**12.65**	**9.89**
Assumptions used in the above valuations are as under:		
Discount rate	**6.67%**	6.68%
Attrition rate	**6.00%**	5.67%
4. Net gratuity cost for the year ended March 31, 2021 and March 31, 2020 comprises of following components.		
Service cost	**3.33**	2.62
Net Interest Cost on the net defined benefit liability	**0.76**	0.94
Defined benefit costs recognized in Statement of Profit and Loss	**4.09**	**3.56**
5. Other Comprehensive Income		
Change in demographic assumptions	**0.03**	(0.07)
Change in financial assumptions	**(1.65)**	1.95
Experience variance (i.e. Actual experience vs assumptions)	**3.78**	(3.42)
Return on plan assets, excluding amount recognized in net interest expense	**0.01**	(0.43)
Defined benefit costs recognized in other comprehensive income	**2.17**	**(1.97)**

6 Experience adjustments

Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation as at the end of the year	**24.17**	21.31	21.17	19.06	16.09
Plan assets	**12.65**	9.89	9.06	7.67	4.86
Net surplus/(deficit)	**(11.52)**	(11.42)	(12.11)	(11.39)	(11.23)
Experience adjustments on plan liabilities	**(3.78)**	3.42	(0.24)	(0.90)	(0.52)
Experience adjustments on plan assets	**(0.01)**	0.43	0.03	0.16	(0.57)

C. Sensitivity Analysis

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

Particulars	March 31, 2021		March 31, 2020	
	Discount Rate		Discount Rate	
Assumptions				
Sensitivity Level	**(1.0%)**	**1.0%**	(1.0%)	1.0%
Impact on defined benefit obligation (₹ Crores)	**2.16**	**(1.88)**	1.81	(1.54)
% change compared to base due to sensitivity	**8.9%**	**(7.8%)**	8.5%	(7.2%)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021 Further Salary Increase		March 31, 2020 Further Salary Increase	
Assumptions				
Sensitivity Level	**(1.0%)**	**1.0%**	(1.0%)	1.0%
Impact on defined benefit obligation (₹ Crores)	**(1.90)**	**2.15**	(1.56)	1.81
% change compared to base due to sensitivity	**(7.9%)**	**8.9%**	(7.3%)	8.5%

Particulars	March 31, 2021 Attrition Rate		March 31, 2020 Attrition Rate	
Assumptions				
Sensitivity Level	**(1.0%)**	**1.0%**	(1.0%)	1.0%
Impact on defined benefit obligation (₹ Crores)	**(0.07)**	**(0.02)**	0.05	(0.07)
% change compared to base due to sensitivity	**(0.3%)**	**(0.1%)**	0.2%	(0.3%)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous 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.

D. Effect of Plan on Group's Future Cash Flows

Particulars	March 31, 2021	March 31, 2020
a. Expected contributions to the plan asset for the next annual reporting period	**8.33**	8.33
b. Maturity profile of the defined benefit obligation		
1 year	**1.94**	3.69
2 to 5 years	**9.14**	6.77
More than 5 years	**36.73**	30.02
Total expected payments	**47.81**	**40.48**

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, 2021	March 31, 2020
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%

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2021	March 31, 2020
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.

Disclosures relating to associates and joint ventures

1. Keppel Puravankara Development Private Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2021	March 31, 2020
Non-current assets	**26.65**	25.90
Current assets	**542.03**	491.18
Non-current liabilities	**264.32**	243.26
Current liabilities	**178.74**	160.35
Total Equity	**125.62**	**113.47**
Attributable to the Group (49%)	**61.55**	**55.60**

(ii) Summary of profit and loss

Particulars	March 31, 2021	March 31, 2020
Revenue	**0.13**	0.18
Profit/(loss) for the year	**(1.81)**	(4.69)
Total comprehensive income	**(1.80)**	**(4.69)**
Attributable to the Group (49%)	**(0.88)**	**(2.30)**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

(iii) Summary of Cash Flows

Particulars	March 31, 2021	March 31, 2020
Net cash inflow/(outflow) during the year	3.28	(4.46)

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2021	March 31, 2020
Capital commitments	-	-
Contingent liabilities	34.49	33.49
	34.49	33.49
Attributable to the Group (49%)	16.90	16.41

2. Propmart Technologies Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2021	March 31, 2020
Non-current assets	0.03	0.03
Current assets	5.87	5.49
Non-current liabilities	-	-
Current liabilities	35.37	33.46
Total Equity	(29.48)	(27.95)
Attributable to the Group (32.83%)	(9.68)	(9.17)

(ii) Summary of profit and loss

Particulars	March 31, 2021	March 31, 2020
Revenue	2.76	3.36
Profit/(loss) for the year	(1.66)	(1.06)
Total comprehensive income	(1.66)	(1.06)
Attributable to the Group (32.83%)	(0.54)	(0.35)

(iii) Summary of Cash Flows

Particulars	March 31, 2021	March 31, 2020
Net cash inflow/(outflow) during the year	(0.10)	(0.05)

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2021	March 31, 2020
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (32.83%)	-	-

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(All amounts in Indian ₹ Crore, unless otherwise stated)

Propmart Technologies Limited ('PTL') is engaged in the business of property marketing/agency services and other allied activities and plotted development. It has accumulated losses of ₹36.57 crores as at March 31, 2021 which has resulted erosion of PTL's net worth. Though the net worth is eroded, the management of PTL expects that the PTL will generate sufficient profits in the future years and based on business plans, the management of the Group is of the view that carrying value of the investment and loans to PTL by the Group as at March 31, 2021 is appropriate.

3. Sobha Puravankara Aviation Private Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2021	March 31, 2020
Non-current assets	**59.34**	64.20
Current assets	**3.39**	2.05
Non-current liabilities	**161.68**	166.29
Current liabilities	**2.46**	2.32
Total Equity	**(101.41)**	**(102.37)**
Attributable to the Group (49.75%)	**(50.45)**	**(50.93)**

(ii) Summary of profit and loss

Particulars	March 31, 2021	March 31, 2020
Revenue	**12.33**	12.09
Profit/(loss) for the year	**1.36**	(3.85)
Total comprehensive income	**1.36**	**(3.85)**
Attributable to the Group (49.75%)	**0.68**	**(1.91)**

(iii) Summary of Cash Flows

Particulars	March 31, 2021	March 31, 2020
Net cash inflow/(outflow) during the year	**0.35**	**(0.31)**

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2021	March 31, 2020
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (49.75%)	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

4. Purva Good Earth Properties Private Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2021	March 31, 2020
Non-current assets	18.42	18.42
Current assets	292.68	291.79
Non-current liabilities	353.74	320.47
Current liabilities	10.31	9.14
Total Equity	(52.95)	(19.40)
Attributable to the Group (25%)	(13.24)	(4.85)

(ii) Summary of profit and loss

Particulars	March 31, 2021	March 31, 2020
Revenue	-	0.01
Profit/(loss) for the year	(33.55)	(19.41)
Total comprehensive income	(33.55)	(19.41)
Attributable to the Group (25%)	(8.39)	(4.85)

(iii) Summary of Cash Flows

Particulars	March 31, 2021	March 31, 2020
Net cash inflow/(outflow) during the year	0.02	0.01

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2021	March 31, 2020
Capital commitments	-	-
Contingent liabilities	10.64	10.64
	10.64	10.64
Attributable to the Group (25%)	2.66	2.66

Purva Good Earth Properties Private Limited ('PGE') is in the initial phase of its operations and in the process of executing a real estate project. It has accumulated losses of ₹52.97 crores as at March 31, 2021 which has resulted in erosion of PGE's net worth. Though the net worth is eroded, the management of PGE is confident of the project being developed which will generate sufficient profits in the future years and based on business plans, the management of the Group is of the view that carrying value of the investment and loans to PGE by the Group as at March 31, 2021 is appropriate.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

5. Pune Projects LLP

(i) Summary of assets and liabilities

Particulars	March 31, 2021	March 31, 2020
Non-current assets	18.26	8.78
Current assets	351.48	327.76
Non-current liabilities	-	-
Current liabilities	386.12	349.85
Total Equity	**(16.38)**	**(13.31)**
Attributable to the Group (32%)	**(5.24)**	**(4.26)**

(ii) Summary of profit and loss

Particulars	March 31, 2021	March 31, 2020
Revenue	0.13	0.59
Profit/(loss) for the year	(3.07)	(2.42)
Total comprehensive income	**(3.07)**	**(2.42)**
Attributable to the Group (32%)	**(0.98)**	**(0.77)**

(iii) Summary of Cash Flows

Particulars	March 31, 2021	March 31, 2020
Net cash inflow/(outflow) during the year	(2.90)	(19.25)

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2021	March 31, 2020
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (32%)	-	-

The Pune Projects LLP ('LLP') is engaged in the business of real estate development. It has accumulated losses of ₹16.43 crores as at March 31, 2021 which has resulted in erosion of LLP's net worth. Though the net worth is eroded, the management of LLP expects that the LLP will generate sufficient profits in the future years from its ongoing projects upon recognition of revenue under Ind AS 115 and based on business plans, the management of the Group is of the view that carrying value of the investment and loans to LLP by the Group as at March 31, 2021 is appropriate.

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6. **Whitefield Ventures**

(i) Summary of assets and liabilities

Particulars	March 31, 2021	March 31, 2020
Non-current assets	-	-
Current assets	10.26	10.26
Non-current liabilities	-	-
Current liabilities	-	-
Total Equity	**10.26**	**10.26**
Attributable to the Group (42%)	**4.31**	**4.31**

(ii) Summary of profit and loss

Particulars	March 31, 2021	March 31, 2020
Revenue	-	-
Profit/(loss) for the year	(0.00)	-
Total comprehensive income	**(0.00)**	**-**
Attributable to the Group (42%)	**(0.00)**	**-**

(iii) Summary of Cash Flows

Particulars	March 31, 2021	March 31, 2020
Net cash inflow/(outflow) during the year	-	-

(iv) Summary of commitments and contingent liabilities

Particulars	March 31, 2021	March 31, 2020
Capital commitments	-	-
Contingent liabilities	-	-
	-	-
Attributable to the Group (42%)	**-**	**-**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(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	
		March 31, 2021	March 31, 2020
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%
Purva Property Services Private Limited (formerly 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%
Purvaland Private Limited (formerly Purva Pine Private Limited)	India, Bengaluru	100%	100%
Purva Oak Private Limited	India, Bengaluru	100%	100%
Provident Meryta Private Limited	India, Bengaluru	100%	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%	100%
DV Infr Homes Private Limited	Pune, Maharastra	60%	60%
Purva Woodworks Private Limited	India, Bengaluru	100%	100%
Purvacom	India, Bengaluru	100%	100%

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

2 Financial information of the subsidiary that has non-controlling interest:

D.V. Infr Homes Private Limited

(i) Summary of assets and liabilities

Particulars	March 31, 2021	March 31, 2020
Non-current assets	-	-
Current assets	6.24	5.94
Non-current liabilities	2.66	3.00
Current liabilities	0.65	0.01
Total Equity	2.93	**2.93**
Attributable to:		
Equity Holders of the parent (60%)	1.76	1.73
Non-Controlling Interests (40%)	1.17	1.20
Attributable to the Group (42%)	2.93	**2.93**

(ii) Summary of profit and loss

Particulars	March 31, 2021	March 31, 2020
Revenue	0.01	-
Profit/(loss) for the year	0.00	0.01
Total comprehensive income	0.00	**0.01**
Attributable to:		
Equity Holders of the parent (60%)	0.00	0.01
Non-Controlling Interests (40%)	0.00	**0.00**
Attributable to the Group (42%)	0.00	**0.01**

(iii) Summary of Cash Flows

Particulars	March 31, 2021	March 31, 2020
Net cash inflow/(outflow) during the year	0.28	**0.04**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

43 Additional Information as required under Schedule III to the Companies Act, 2013.

As at March 31, 2021:

Sl. No.	Nature of entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated profit/ (loss)	Amount
Puravankara Limited		85.88%	1,639.49	207.92%	(9.71)	89%	(1.25)	180.26%	(10.96)
Subsidiaries (held directly)									
Indian subsidiaries									
1	Prudential Housing and Infrastructure Development Limited	(0.08%)	(1.49)	(0.09%)	0.00	0.00%	-	(0.07%)	0.00
2	Centurions Housing & Constructions Private Limited	0.40%	7.59	(30.19%)	1.41	0.00%	-	(23.19%)	1.41
3	Melmont Construction Private Limited	(0.21%)	(4.02)	(0.66%)	0.03	0.00%	-	(0.51%)	0.03
4	Purva Realities Private Limited *	(0.00%)	(0.09)	1.28%	(0.06)	0.00%	-	0.99%	(0.06)
5	Grand Hills Developments Private Limited *	(0.00%)	(0.02)	0.21%	(0.01)	0.00%	-	0.16%	(0.01)
6	Purva Ruby Properties Private Limited	(0.04%)	(0.77)	0.02%	(0.00)	0.00%	-	0.02%	(0.00)
7	Purva Sapphire Land Private Limited *	(0.00%)	(0.03)	0.04%	(0.00)	0.00%	-	0.03%	(0.00)
8	Purva Star Properties Private Limited	2.67%	50.90	(298.50%)	13.94	0.00%	-	(229.28%)	13.94
9	Nile Developers Private Limited	0.33%	6.36	1.71%	(0.08)	0.00%	-	1.32%	(0.08)
10	Vaigai Developers Private Limited	0.27%	5.07	0.06%	(0.00)	0.00%	-	0.05%	(0.00)
11	Jaganmata Property Developers Private Limited *	(0.00%)	(0.05)	0.64%	(0.03)	0.00%	-	0.49%	(0.03)
12	Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	0.01%	0.13	(4.30%)	0.20	0.00%	-	(3.31%)	0.20
13	Vagishwari Land Developers Private Limited *	(0.00%)	(0.00)	0.04%	(0.00)	0.00%	-	0.03%	(0.00)
14	Varishtha Property Developers Private Limited *	(0.00%)	(0.00)	0.04%	(0.00)	0.00%	-	0.03%	(0.00)
15	Starworth Infrastructure & Construction Limited	1.19%	22.80	61.03%	(2.85)	10.64%	(0.15)	49.34%	(3.00)
16	Provident Housing Limited	12.04%	229.80	(48.27%)	2.25	0.75%	(0.01)	(36.90%)	2.24
17	Purvaland Private Limited (formerly Purva Pine Private Limited)	(0.00%)	(0.00)	0.04%	(0.00)	0.00%	-	0.03%	(0.00)
18	Purva Oak Private Limited *	(0.00%)	(0.00)	0.04%	(0.00)	0.00%	-	0.03%	(0.00)
19	Provident Meryta Private Limited *	0.00%	0.00	0.04%	(0.00)	0.00%	-	0.03%	(0.00)
20	Provident Cedar Private Limited *	0.00%	0.00	0.04%	(0.00)	0.00%	-	0.03%	(0.00)
21	IBID Homes Private Limited	(0.17%)	(3.27)	38.67%	(1.81)	0.00%	-	29.70%	(1.81)
22	Devas Global Services LLP*	0.00%	0.02	1.37%	(0.06)	0.00%	-	1.05%	(0.06)
23	D.V. Infrhomes Private Limited	0.15%	2.93	0.06%	(0.00)	0.00%	-	0.05%	(0.00)
24	Purva Woodworks Private Limited*	(0.00%)	(0.02)	0.64%	(0.03)	0.00%	-	0.49%	(0.03)

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(All amounts in Indian ₹ Crore, unless otherwise stated)

Sl. No.	Nature of 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
25	Purvacom	0.01%	0.10	0.02%	(0.00)	0.00%	-	0.02%	(0.00)
Foreign subsidiaries									
1	Welworth Lanka Holding Private Limited	0.71%	13.51	0.31%	(0.01)	0.00%	-	0.24%	(0.01)
2	Welworth Lanka Projects (Private) Limited	0.41%	7.89	2.08%	(0.10)	0.00%	-	1.60%	(0.10)
Associates									
1	Keppel Puravankara Development Private Limited	3.22%	61.55	18.89%	(0.88)	0.22%	(0.00)	14.56%	(0.89)
2	Propmart Technologies Limited	(0.51%)	(9.68)	11.65%	(0.54)	0.00%	-	8.95%	(0.54)
3	Sobha Puravankara Aviation Private Limited	(2.64%)	(50.45)	(14.53%)	0.68	0.00%	-	(11.16%)	0.68
4	Whitefield Ventures	0.23%	4.31	0.01%	(0.00)	0.00%	-	0.01%	(0.00)
Joint ventures									
1	Purva Good Earth Properties Private Limited	(0.69%)	(13.24)	179.62%	(8.39)	0.00%	-	137.97%	(8.39)
2	Pune Projects LLP	(0.27%)	(5.24)	21.00%	(0.98)	0.00%	-	16.13%	(0.98)
Adjustment arising out of consolidation		(2.95%)	(56.29)	(50.96%)	2.38	0.00%	-	(39.14%)	2.38
Share of non-controlling interest in subsidiary		0.06%	1.20	0.00%	-	0.00%	-	0.00%	-
Grand total		**100%**	**1,908.97**	**100%**	**(4.67)**	**100%**	**(1.41)**	**100%**	**(6.08)**

* 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'.

As at March 31, 2020:

Sl. No.	Nature of 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		86.18%	1,650.46	34.53%	30.51	102%	1.30	35.49%	31.81
Subsidiaries (held directly)									
Indian subsidiaries									
1	Prudential Housing and Infrastructure Development Limited	(0.08%)	(1.48)	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
2	Centurions Housing & Constructions Private Limited	0.32%	6.18	2.11%	1.86	0.00%	-	2.08%	1.86
3	Melmont Construction Private Limited	(0.21%)	(4.05)	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
4	Purva Realities Private Limited * # $	(0.00%)	(0.03)	(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%	-

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(All amounts in Indian ₹ Crore, unless otherwise stated)

Sl. No.	Nature of 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
6	Purva Ruby Properties Private Limited	(0.04%)	(0.77)	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
7	Purva Sapphire Land Private Limited * # $	(0.00%)	(0.03)	(0.00%)	(0.00)	0.00%	-	0.00%	-
8	Purva Star Properties Private Limited	1.93%	36.96	70.14%	61.97	0.00%	-	69.14%	61.97
9	Nile Developers Private Limited	0.34%	6.44	(0.14%)	(0.12)	0.00%	-	(0.13%)	(0.12)
10	Vaigai Developers Private Limited # $	0.27%	5.08	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
11	Jaganmata Property Developers Private Limited *	(0.00%)	(0.03)	(0.02%)	(0.02)	0.00%	-	(0.02%)	(0.02)
12	Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)* # $	(0.00%)	(0.07)	(0.08%)	(0.07)	0.00%	-	(0.08%)	(0.07)
13	Vagishwari Land Developers Private Limited * # $	(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%	-
15	Starworth Infrastructure & Construction Limited	1.35%	25.80	0.22%	0.19	3.90%	0.05	0.27%	0.24
16	Provident Housing Limited	11.88%	227.58	(1.55%)	(1.37)	(3.80%)	(0.05)	(1.58%)	(1.42)
17	Purva Pine Private Limited * # $	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	0.00%	-
18	Purva Oak Private Limited * # $	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	0.00%	-
19	Provident Meryta Private Limited * # $	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	0.00%	-
20	Argan Properties Private Limited # $ ^	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	0.00%	-
21	Provident Cedar Private Limited * # $	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	0.00%	-
22	IBID Homes Private Limited	(0.08%)	(1.46)	(1.20%)	(1.06)	0.00%	-	(1.18%)	(1.06)
23	Devas Global Services LLP	0.00%	0.08	(0.02%)	(0.02)	0.00%	-	(0.02%)	(0.02)
24	D.V. Infrhomes Private Limited*	0.15%	2.93	(0.01%)	(0.01)	0.00%		(0.01%)	(0.01)
Foreign subsidiaries							-		
1	Welworth Lanka Holding Private Limited	0.76%	14.50	(0.02%)	(0.02)	0.00%	-	(0.02%)	(0.02)
2	Welworth Lanka Projects (Private) Limited	0.44%	8.51	(0.41%)	(0.36)	0.00%		(0.40%)	(0.36)
Associates									
1	Keppel Puravankara Development Private Limited	5.93%	113.47	(5.31%)	(4.69)	0.00%	-	(5.23%)	(4.69)
2	Propmart Technologies Limited	(1.46%)	(27.95)	(1.19%)	(1.06)	0.00%	-	(1.18%)	(1.06)
3	Sobha Puravankara Aviation Private Limited	(5.35%)	(102.37)	(4.36%)	(3.85)	0.00%	-	(4.30%)	(3.85)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Sl. No.	Nature of 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
4	Whitefield Ventures # $	0.54%	10.26	0.00%	-	0.00%	-	0.00%	-
Joint ventures									
1	Purva Good Earth Properties Private Limited	(1.01%)	(19.40)	(5.49%)	(4.85)	0.00%	-	(5.41%)	(4.85)
2	Pune Projects LLP	(0.70%)	(13.31)	(0.88%)	(0.77)	0.00%	-	(0.86%)	(0.77)
Adjustment arising out of consolidation		(1.22%)	(23.45)	13.75%	12.14	(1.66%)	(0.02)	13.52%	12.12
Share of non-controlling interest in subsidiary		0.06%	1.20	0.00%	-	0.00%	-	0.00%	-
Grand total		**100%**	**1,915.05**	**100%**	**88.35**	**100%**	**1.28**	**100%**	**89.63**

* 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'.

44 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.

45 The financial information of the Company for the year ended March 31, 2020 have been included in these financial statements after giving effect to the following reclassification based on nature of assets as at April 01, 2019 :

Particulars	Amount in ₹
Security deposits	10.92
Advances for land contracts	5.67
Inventories	**(16.59)**

46 Standards issued but not yet effective

As at March 31, 2021, there are no standards that have been issued but not yet effective, which will impact the Group's financial statements.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

47 Unhedged foreign currency exposure

Particulars	March 31, 2021	March 31, 2020
Unhedged 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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

INDEPENDENT AUDITOR'S 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, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 obtained by us and other auditors in terms of their reports to in "Other Matters" paragraph below 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 the following notes to the accompanying standalone Ind AS financial statements:

(i) Note 37(b)(iv) in connection with the wholly-owned subsidiary being subject to an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying standalone Ind AS financial statements.

(ii) Note 37(b)(v) in connection with certain ongoing property related legal proceedings in the Company. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying standalone Ind AS financial statements.

(iii) Note 2.4 in connection with the management's evaluation of Covid-19 impact on the business operations and cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. 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
Recognition of Revenue from Contract with Customers (as described in Note 38 of the Standalone Ind AS financial statements)	
The Company applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement. For revenue contract forming part of Joint Development Arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development 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. For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract forming part of JDA, significant estimate is made by the management in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and 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 based on which the revenue is recognized at a point of time. - We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management, on a sample basis. - We obtained and tested the computation of the fair value of the construction service under JDA, on sample basis. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates on a test check basis. - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Recording of related party transactions and disclosures (as described in Note 39 of the Standalone Ind AS financial statements)	
The Company has undertaken transactions with its related parties, which includes making new or additional investments in its subsidiaries, associates and joint ventures and lending and borrowing of loans; and other transactions to or from the related parties. 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.	Our audit procedures included, among others, 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. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. - Agreed the related party information disclosed in the Standalone Ind AS financial statements with the underlying supporting documents on a sample basis.
Recoverability of the carrying value of inventory and land advances/deposits (as described in Note 7(a), 10(a) and 13 of the Standalone Ind AS financial statements)	
As at March 31, 2021, the carrying value of the inventory of real estate projects is ₹4,057.34 crores and land advances/deposits of ₹244.85 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.	Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits. - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions and effects of COVID-19 pandemic, applied in assessing the net realizable value, launch of the project, development plan and future sales. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value including the effects of COVID 19 on test check basis. - We made inquiries with management with respect to inventory property on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value. - We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including refundable deposits paid under JDA), on test check basis.

Key audit matters	How our audit addressed the key audit matter
Compliance with repayment terms of borrowings (as described in Note 20 of the Standalone Ind AS financial statements)	
As at March 31, 2021, the Company has borrowings amounting to ₹1,850.34 crores. The borrowings are 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.	Our procedures in relation to compliance with repayment terms of borrowings include, among others, the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements of the Company. - We assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis. - We obtained direct confirmation from lenders and compared the balances confirmed by them with the balances as per the books of accounts, on test check basis
Recoverability of carrying value of Investments and loans made in subsidiaries, associate and joint venture entities (as described in Note 06 and 07 of the Standalone Ind AS financial statements)	
As at March 31, 2021, the carrying values of Company's investment in subsidiary, joint venture and associate entities amounted to ₹70.33 crores. Further, the Company has granted loans and advances to its subsidiaries, joint ventures and associates and the outstanding amount as at March 31, 2021 is ₹385.10 crores. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances. For cases where impairment indicators exist, management estimates the recoverable/realisable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. The loans and advances are carried at the lower of the carrying value and net recoverable value, which is based on the management's assessment of recoverability of loans and advances. In view of the COVID -19 pandemic, the management has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of the investment, loans and advances made by the Company in Subsidiaries, associates and joint venture entities. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment and loans and advances included, among others, the following: - We read and evaluated the accounting policies with respect to investment and loans and advance. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable/realisable amount. - We compared the recoverable/realisable amount of the investment and loans and advance to the carrying value in books. - We obtained and considered management evaluation based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverability of loans and advances granted to its subsidiaries and associate entities. - We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities. - We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability/realisability. - We assessed the disclosures made in the Standalone Ind AS financial statemenwts regarding investments and loans and advances.

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. If, based on the work we will perform, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone 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, 2021 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 4 partnership entities (2 limited liability partnership and 2 partnership firms) amounting to ₹1.28 crores for the year ended March 31, 2021 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, based on our audit, 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) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 37(b) to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There 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
UDIN: 21209567AAAAEA5132

Place: Bengaluru
Date: June 25, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF PURAVANKARA LIMTED

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order")

(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 and investment property are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.

(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 eighteen companies, two limited liability partnership firms and two partnership firm 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.

(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	1.04	0.31	2012-2016	Joint Commissioner of Commercial Taxes Department Appeals
The Karnataka Value Added Tax Act.	Value Added Tax	2.33	-	2016-2017	Joint Commissioner of Commercial Taxes Department Appeals
Chapter V of the Finance Act, 1994	Service Tax	8.61	-	2007-2008	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	2.54	-	2004-2006	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 financial institution, bank or dues to debenture holders. The Company did not have any loans or borrowing from government.

(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 material fraud by the Company or no material 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 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
UDIN: 21209567AAAAEA5132

Place: Bengaluru
Date: June 25, 2021

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 with reference to standalone financial statements of Puravankara Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner
Membership Number: 209567
UDIN: 21209567AAAAEA5132

Place: Bengaluru
Date: June 25, 2021

Standalone Balance Sheet as at March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	**27.94**	39.92
(b) Capital work-in-progress	4A	**-**	-
(c) Investment property	4	**33.37**	33.73
(d) Intangible assets	5	**2.13**	2.90
(e) Financial assets			
(i) Investments	6	**70.33**	63.22
(ii) Loans	7a	**488.01**	630.63
(iii) Other financial assets	8a	**32.15**	32.29
(f) Deferred tax assets (net)	12	**193.93**	188.94
(g) Assets for current tax (net)	9	**40.46**	48.55
(h) Other non-current assets	10a	**102.16**	103.67
Total non-current assets		**990.48**	**1,143.85**
Current assets			
(a) Inventories	13	**4,057.34**	4,043.41
(b) Financial assets			
(i) Trade receivables	14	**162.84**	152.94
(ii) Cash and cash equivalents	15	**94.09**	70.92
(iii) Bank balances other than (ii) above	16	**3.79**	0.89
(iv) Loans	7b	**78.92**	76.10
(v) Other financial assets	8b	**29.59**	25.62
(c) Other current assets	10b	**249.97**	211.81
Total current assets		**4,676.54**	**4,581.69**
Total assets		**5,667.02**	**5,725.54**
Equity and liabilities			
Equity			
(a) Equity share capital	17	**118.58**	118.58
(b) Other equity	18	**1,520.91**	1,531.88
Total equity		**1,639.49**	**1,650.46**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20a	**79.66**	45.07
(ii) Other financial liabilities	21a	**22.32**	31.61
(b) Provisions	22a	**5.62**	6.21
Total non-current liabilities		**107.60**	**82.89**

Standalone Balance Sheet as at March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2021	March 31, 2020
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20b	**708.23**	721.82
(ii) Trade payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises		**8.15**	7.32
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		**359.26**	348.38
(iii) Other financial liabilities	21b	**1,101.14**	1,399.64
(b) Other current liabilities	24	**1,738.66**	1,514.46
(c) Provisions	22b	**4.49**	0.57
Total current liabilities		**3,919.93**	**3,992.19**
Total equity and liabilities		**5,667.02**	**5,725.54**
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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Note	March 31, 2021	March 31, 2020
Income			
Revenue from operations	25	**563.95**	1,271.36
Other income	26	**66.70**	51.46
Total		**630.65**	**1,322.82**
Expenses			
Sub-contractor cost		**141.08**	228.35
Cost of raw materials, components and stores consumed	27	**8.92**	24.11
Purchase of land stock		**67.28**	8.42
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	28	**(17.51)**	500.27
Employee benefits expense	29	**70.36**	88.07
Finance costs	30	**252.42**	256.36
Depreciation and amortization expense	31	**11.18**	12.38
Other expenses	32	**110.96**	160.06
Total expenses		**644.69**	**1,278.02**
Profit/(Loss) before tax		**(14.04)**	**44.80**
Tax expense	11		
Current tax		**-**	-
Deferred tax		**(4.33)**	14.29
Total tax expense		**(4.33)**	14.29
Profit/(Loss) for the year		**(9.71)**	**30.51**
Other Comprehensive Income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of gains/(losses) on defined benefit plans		**(1.92)**	1.99
(ii) Income tax relating to above		**0.67**	(0.69)
Total other comprehensive income/(Loss)		**(1.25)**	**1.30**
Total comprehensive income/(Loss) for the year (comprising profit and OCI)		**(10.96)**	**31.81**
Earnings Per equity Share ('EPS')			
(Nominal value per equity share ₹5 (March 31, 2020: ₹5)			
Basic (₹)		**(0.41)**	1.29
Diluted (₹)		**(0.41)**	1.29
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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Standalone Statement of Cash Flow for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

		March 31, 2021	March 31, 2020
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	**(14.04)**	44.80
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	**11.18**	12.38
	Financial guarantee income	**(1.12)**	(1.12)
	Liabilities no longer required written-back	**(2.23)**	(5.14)
	Loss/(Profit) on sale of property, plant and equipment	**0.59**	(0.09)
	Allowance for doubtful loan	**-**	1.87
	Dividend income on investments	**-**	(10.50)
	Share in loss of partnership firm investments (post tax)	**0.98**	0.72
	Finance costs	**252.42**	256.36
	Interest income	**(50.31)**	(19.22)
	Operating profit before working capital changes	**197.47**	280.06
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	**(9.90)**	(33.27)
	(Increase)/ decrease in inventories	**(13.91)**	501.26
	(Increase)/ decrease in loans	**(4.81)**	5.40
	(Increase)/ decrease in other financial assets	**1.86**	(14.56)
	(Increase)/ decrease in other assets	**(36.65)**	(18.02)
	Increase/ (decrease) in trade payables	**13.94**	43.58
	Increase/ (decrease) in other financial liabilities	**(14.99)**	0.04
	Increase/ (decrease) in other liabilities	**225.83**	(467.56)
	Increase/ (decrease) in provisions	**1.41**	(0.10)
	Cash (used in)/ received from operations	**360.25**	296.83
	Income tax paid (net)	**8.09**	(13.37)
	Net cash flows (used in)/from operating activities	**368.34**	**283.46**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(1.23)**	(3.90)
	Purchase of intangible assets	**(0.06)**	(0.74)
	Proceeds from sale of property, plant and equipment	**0.02**	1.95
	Investments made in equity of subsidiaries and associates	**(7.01)**	(5.42)
	Investments in Partnetrship firm	**(0.10)**	-
	Loans given to subsidiaries, associates and joint ventures	**(180.11)**	(108.14)
	Loans repaid by subsidiaries, associates and joint ventures	**348.44**	158.75
	Investment in bank deposits (original maturity of more than three months)	**(65.03)**	(41.56)
	Redemption of bank deposits (original maturity of more than three months)	**62.24**	28.44
	Dividend received	**-**	10.50
	Interest received	**44.54**	3.04
	Net cash flows from / (used in) investing activities	**201.70**	**42.92**

Standalone Statement of Cash Flow for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

	March 31, 2021	March 31, 2020
C. Cash flows from financing activities		
Proceeds from secured term loans	**224.48**	461.50
Repayment of secured term loans	**(611.86)**	(514.10)
Loans taken from subsidiaries, associates and joint ventures	**39.16**	25.28
Loans repaid to subsidiaries, associates and joint ventures	**(28.41)**	(5.55)
Payment of lease liabilities	**(8.02)**	-
Dividends paid (including taxes)	**-**	(25.21)
Interest and other charges paid	**(173.10)**	(244.24)
Net cash (used in)/from financing activities	**(557.75)**	**(302.32)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**12.29**	**24.06**
Cash and cash equivalents at the beginning of the year	**(27.33)**	**(51.39)**
Cash and cash equivalents at the end of the year (as per note 15 to the financial statements)	**(15.04)**	**(27.33)**

	Notes	March 31, 2021	March 31, 2020
Components of cash and cash equivalents	15	**94.09**	70.92
Cash and cash equivalents			
Less: Cash credit facilities from banks	20	**(109.13)**	(98.25)
Cash and cash equivalents reported in cash flow statement		**(15.04)**	**(27.33)**
Summary of significant accounting policies	**2.2**		

Refer Note 15 for Change in liabilties arising from financing activities

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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Standalone Statement of Changes in Equity for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

A. Equity share capital

Particulars	As at April 1, 2019	Movement during 2019-20	As at March 31, 2020	Movement during 2020-21	As at March 31, 2021
Equity share capital of face value of ₹5 each fully paid					
23.72 crore (March 31, 2020 - 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 2019	963.61	80.28	485.41	**1,529.30**
Profit for the year	-	-	30.51	**30.51**
Other Comprehensive Income	-	-	1.30	**1.30**
Ind AS 116 transition impact- refer note 36	-	-	(4.01)	**(4.01)**
Total comprehensive income for the year	**963.61**	**80.28**	**513.21**	**1,557.10**
Dividends (including tax on dividend)	-	-	(25.22)	**(25.22)**
Balance as at March 31, 2020	**963.61**	**80.28**	**487.99**	**1,531.88**
Profit for the year	-	-	(9.71)	**(9.71)**
Other Comprehensive Income	-	-	(1.25)	**(1.25)**
Total comprehensive income for the year	**963.61**	**80.28**	**477.03**	**1,520.91**
Dividend (including tax on dividend)	-	-	-	**-**
Balance as at March 31, 2021	**963.61**	**80.28**	**477.03**	**1,520.91**

Notes:

1. Also refer note 18
2. As required under Ind AS compliant Schedule III, the Company has recognised re-measurement profit/(loss) on defined benefit plans (net of tax) of ₹(1.25) crores [March 31, 2020: ₹1.30 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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(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 June 25, 2021.

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.

(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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

(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.

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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

Where the Company is lessee

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

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised

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(All amounts in Indian ₹ Crore, unless otherwise stated)

as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Where the Company is the lessor

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

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

(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.

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

(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

Notes to Standalone Ind AS Financial Statements

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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(All amounts in Indian ₹ Crore, unless otherwise stated)

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

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

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

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

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

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

(ii) Contract balances

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

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

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the

Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Cost to obtain a contract

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

b. Lease income

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

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

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

B. Other Income

a. Interest income

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

b. Dividend income

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

(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.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

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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. 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

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(All amounts in Indian ₹ Crore, unless otherwise stated)

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.

(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.

i) Revenue from contracts with customers

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

a) Identification of performance obligation

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

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.

- whether the entity will be able to fulfil its promise under the contract, to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

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

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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

- When the entity obtains a present right to payment for the asset.

- When the entity transfers legal title of the asset to the customer.

- When the entity transfers physical possession of the asset to the customer.

- When the entity transfers significant risks and rewards of ownership of the asset to the customer.

- When the customer has accepted the asset.

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

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(All amounts in Indian ₹ Crore, unless otherwise stated)

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

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

d) **Significant financing component**

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

ii) **Classification of property**

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

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

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

Estimation of net realizable value for inventory and land advance

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

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

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

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

iii) Impairment of non-financial assets

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

iv) Defined benefit plans - Gratuity

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

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

v) Measurement of financial instruments at amortized cost

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

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

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

sensitive to the actual usage in future period.

vii) Provision for litigations and contingencies

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

2.4 Impact of pandemic Covid-19

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Consequently, the Company's operations were slowed down/suspended for part of the current year and accordingly the standalone financial statements for the year ended March 31, 2021 are adversly impacted and not fully comparable with those of the earlier year.

The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as reflected in the balance sheet as at March 31, 2021, are fully recoverable. Though the management has availed for the moratorium on payment of loan instalments as provided by the Reserve Bank of India vide COVID-19 - Regulatory Package, the management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Further, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

The outbreak of Covid-19 has impacted construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS). The WOS is carrying construction work in progress as at March 31, 2021 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing year. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to ₹11 crores. Pending resolution of the aforesaid matter, no provision has been made towards such liquidated damages in the accompanying financial statements based on the terms of the customer contracts and impact of Covid-19 pandemic.

The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(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	Right of use asset - building*	Total
Gross carrying amount at cost											
At April 1, 2019	6.94	7.50	3.68	2.04	1.82	3.43	9.10	2.27	13.12	-	49.90
IND AS 116 transitional impact	-	-	-	-	-	-	-	-	-	37.67	37.67
Additions	-	0.30	0.08	0.24	0.04	0.18	1.73	-	0.90	1.48	4.95
Disposals	-	(2.56)	-	-	(0.10)	-	(0.70)	-	-	-	(3.36)
At March 31, 2020	**6.94**	**5.24**	**3.76**	**2.28**	**1.76**	**3.61**	**10.13**	**2.27**	**14.02**	**39.15**	**89.16**
IND AS 116 transitional impact											
Additions	-	0.05	0.14	0.04	-	0.01	1.00	-	-	0.97	2.21
Disposals	-	(0.71)	-	-	-	-	(0.04)	-	(1.15)	(6.24)	(8.14)
At March 31, 2021	**6.94**	**4.58**	**3.90**	**2.32**	**1.76**	**3.62**	**11.09**	**2.27**	**12.87**	**33.88**	**83.23**
Accumulated depreciation											
At April 1, 2019	1.00	2.74	2.77	0.86	1.67	1.55	2.46	1.04	6.42	-	20.51
IND AS 116 transitional impact	-	-	-	-	-	-	-	-	-	20.07	20.07
Charge for the year	0.17	0.61	0.35	0.28	0.21	0.42	1.49	0.24	1.68	5.28	10.73
Adjustments for disposals	-	(1.57)	-	-	(0.12)	-	(0.38)	-	-	-	(2.07)
At March 31, 2020	**1.17**	**1.78**	**3.12**	**1.14**	**1.76**	**1.97**	**3.57**	**1.28**	**8.10**	**25.35**	**49.24**
IND AS 116 transitional impact											
Charge for the year	0.14	0.41	0.20	0.35	-	0.43	1.46	0.12	1.76	5.12	9.99
Adjustments for disposals	-	(0.64)	-	-	-	-	(0.04)	-	(0.63)	(2.63)	(3.94)
At March 31, 2021	**1.31**	**1.55**	**3.32**	**1.49**	**1.76**	**2.40**	**4.99**	**1.40**	**9.23**	**27.84**	**55.29**
Net block											
At March 31, 2020	**5.77**	**3.46**	**0.64**	**1.14**	**-**	**1.65**	**6.56**	**0.99**	**5.92**	**13.80**	**39.92**
At March 31, 2021	**5.63**	**3.02**	**0.58**	**0.83**	**-**	**1.22**	**6.10**	**0.87**	**3.64**	**6.04**	**27.94**

* Right of use asset represents underlying immovable properties taken under lease agreement. Refer Note 36

Notes:

a. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2021 and March 31, 2020.

b. Property, plant and equipment pledged as security

Details of assets pledged are as per note 20

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

4 Investment properties

Particulars	Land	Building	Total
Gross carrying amount at cost			
At April 1, 2019	23.22	40.59	63.81
Transfer to inventory during the year	(14.14)	(13.59)	(27.73)
Disposals	-	-	-
At March 31, 2020	**9.08**	**27.00**	**36.08**
Additions	-	-	-
At March 31, 2021	**9.08**	**27.00**	**36.08**
Accumulated depreciation			
At April 1, 2019	-	2.20	2.20
Transfer to inventory during the year	-	(0.34)	(0.34)
Charge for the year	-	0.49	0.49
At March 31, 2020	**-**	**2.35**	**2.35**
Charge for the year	-	0.36	0.36
At March 31, 2021	**-**	**2.71**	**2.71**
Net block			
At March 31, 2020	**9.08**	**24.65**	**33.73**
At March 31, 2021	**9.08**	**24.29**	**33.37**

Notes:

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

Particulars	March 31, 2021	March 31, 2020
Rental income derived from investment properties	**7.35**	8.89
Direct operating expenses (including repairs and maintenance) generating rental income	**(0.72)**	(0.72)
Profit arising from investment properties before depreciation and indirect expenses	**6.63**	8.17
Less : Depreciation	**(0.36)**	(0.49)
Profit arising from investment properties before indirect expenses	**6.27**	**7.68**

b. Fair valuation information

As at March 31, 2021 and March 31, 2020, fair value of the Investment properties are ₹54.45 crore and ₹54.10 crore respectively.

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.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Description of valuation techniques used and key inputs to valuation of investment properties

Valuation technique used	Significant Inputs	Range (weighted average)	
		March 31, 2021	March 31, 2020
Discounted cash flow (DCF) method (refer below)	Estimated rental value per sq.ft. per month (in ₹)	48-56	48-55
	Rent growth p.a.	5.00%	5.00%
	Long-term vacancy rate	2.50 -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 behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

c. **Capitalized borrowing cost**

There are no borrowing costs capitalized during the year ended March 31, 2021 and March 31, 2020.

4A Capital work in progress

Particulars	**March 31, 2021**	**March 31, 2020**
Opening balance	-	33.42
-Capitalised during the year	-	(0.17)
-Transferred to inventory during the year	-	(33.25)
Closing balance	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

5 Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
At April 1, 2019	8.22	8.22
Additions	0.74	0.74
Disposals	(0.12)	(0.12)
At March 31, 2020	8.84	8.84
Additions	0.06	0.06
At March 31, 2021	8.90	8.90
Accumulated amortization		
At April 1, 2019	4.89	4.89
Charge for the year	1.17	1.17
Disposals	(0.12)	(0.12)
At March 31, 2020	5.94	5.94
Charge for the year	0.83	0.83
At March 31, 2021	6.77	6.77
Net block		
At March 31, 2020	2.90	2.90
At March 31, 2021	2.13	2.13

6 Non-current investments

Particulars	March 31, 2021	March 31, 2020
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, 2020 - 0.005 crore) of ₹10 each		
Centurions Housing and Constructions Private Limited	**0.00**	0.00
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Melmont Construction Private Limited	**0.01**	0.01
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Purva Realities Private Limited	**0.01**	0.01
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Welworth Lanka Holding Private Limited	**15.68**	15.54
3.71 crore equity shares (March 31, 2020 - 3.67 crore) ₹23.30 each (equivalent, LKR 10) each		
Nile Developers Private Limited	**0.34**	0.34
0.01 crore equity shares (March 31, 2020 - 0.01 crore) of ₹10 each		
Vaigai Developers Private Limited	**0.10**	0.10
0.01 crore equity shares (March 31, 2020 - 0.01 crore) of ₹10 each		

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Purva Star Properties Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Purva Sapphire Land Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Purva Ruby Properties Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Grand Hills Developments Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Starworth Infrastructure and Construction Limited	0.05	0.05
0.005 crore equity shares (March 31, 2020 - 0.005 crore) of ₹10 each		
Provident Housing Limited	0.05	0.05
0.005 crore equity shares (March 31, 2020 - 0.005 crore) of ₹10 each		
Varishtha Property Developers Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2020 - 0.0001 crore) of ₹100 each		
Vagishwari Land Developers Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2020 - 0.0001 crore) of ₹100 each		
Jaganmata Property Developers Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2020 - 0.0001 crore) of ₹100 each		
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	0.01	0.01
0.0001 crore equity shares (March 31, 2020 - 0.0001 crore) of ₹100 each		
Purvaland Private Limited (formerly Purva Pine Private Limited)	0.01	0.01
0.0001 crore equity shares (March 31, 2020 - 0.0001 crore) of ₹100 each		
Purva Oak Private Limited	0.01	0.01
0.0001 crore equity shares (March 31, 2020 - 0.0001 crore) of ₹100 each		
IBID Home Private Limited	0.01	0.01
0.001 crore equity shares (March 31, 2020 - 0.001 crore) of ₹10 each		
Purva Woodworks Private Limited	0.01	-
0.0001 crore equity shares (March 31, 2020 - nil) of ₹100 each		
	16.42	16.27

(ii) Investment in associates (fully paid-up)

Particulars	March 31, 2021	March 31, 2020
Propmart Technologies Limited	2.34	2.34
0.234 crore equity shares (March 31, 2020 - 0.234 crore) of ₹10 each fully paid-up		
Keppel Puravankara Development Private Limited	16.41	9.56
0.477 crore equity shares (March 31, 2020 - 0.456 crore) of ₹10 each fully paid-up		
Sobha Puravankara Aviation Private Limited	4.78	4.78
0.478 crore equity shares (March 31, 2020 - 0.478 crore) of ₹10 each fully paid-up		

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
B. Other investments (unquoted)		
Investment in limited liability partnerships		
Devas Global Services LLP (subsidiary)	**0.10**	0.10
Pune Projects LLP (net of accumulated share of losses of ₹1.21 crores (March 31, 2020 - ₹1.18 crores) (joint venture)	**-**	-
Investment in partnership firms		
Whitefield Ventures (including current account balance) -(associate)	**7.38**	7.38
Purvacom - (subsidiary)	**0.10**	-
	31.11	**24.15**
C. Investments at amortized cost (unquoted)		
Investment in other equity of subsidiaries		
Starworth Infrastructure and Construction Limited	**0.62**	0.62
Provident Housing Limited	**10.28**	10.28
Nile Developers Private Limited	**6.59**	6.59
Vaigai Developers Private Limited	**5.31**	5.31
	22.80	22.80
Total Investments	**70.33**	**63.22**

Notes:

a) Aggregate amount of quoted investments actively traded and market value thereof	**-**	-
b) Aggregate amount of unquoted investments	**70.33**	63.22
c) Aggregate amount of impairment in value of investments	**-**	-

D. Details of investment in partnership firm

Name of the firm/partners	March 31, 2021		March 31, 2020	
	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%**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of the firm/partners	March 31, 2021		March 31, 2020	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Purvacom				
Puravankara Limited	**0.10**	**100.00%**	-	-
Provident Housing Limited	**0.00**	**0.00%**	-	-
Total	**0.10**	**100.00%**	-	-

Notes:

a) Propmart Technologies Limited ('PTL') is engaged in the business of property marketing/agency services and other allied activities and plotted development. It has accumulated losses of ₹36.59 crores as at March 31, 2021 which has resulted in erosion of PTL's net worth. Though the net worth is eroded, the management of PTL expects that the PTL will generate sufficient profits in the future years and based on business plans, the management of the Company is of the view that carrying value of the investment in PTL by the Company as at March 31, 2021 is appropriate.

b) IBID Home Private Limited ('IBID') is engaged in the business of real estate development and other allied activities. It has launched its software and started its commercial operation from April 01, 2021 which provides online platform which assists sellers/ customers to sell and buy the units with a method of reverse auction. It has accumulated losses of ₹3.28 crores as at March 31, 2021 which has resulted in erosion of IBID's net worth. Though the net worth is eroded, the management of IBID expects that the IBID will improve the operations and generate sufficient profits in the future years and based on business plans, the management of the Company is of the view that carrying value of the investment in IBID by the Company as at March 31, 2021 is appropriate.

c) Sobha Puravankara Aviation Private Limited ('SPAL') is engaged in the business of non-scheduled operator aircraft service. It has accumulated losses of ₹110.97 crores as at March 31, 2021 which has resulted in erosion of SPAL's net worth. Though the net worth is eroded, the management of SPAL expects that the SPAL will improve the operations and generate sufficient profits in the future years and based business plans, the management of the Company is of the view that carrying value of the investment in SPAL by the Company as at March 31, 2021 is appropriate.

7 loans

Particulars	March 31, 2021	March 31, 2020
a. Non current		
Unsecured, considered good		
Security deposits	**10.89**	10.64
Loans to subsidiaries (refer note 39)	**306.18**	453.61
Deposits under joint development arrangements*	**170.94**	166.38
	488.01	**630.63**

* 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 ₹154.28 crores (March 31, 2019: ₹123.13 crores) which is advanced 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 March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
b. Current		
(Unsecured, considered good)		
Loans to joint ventures (refer note 39)	78.89	76.10
Loans to associates (refer note 39)	0.03	-
	78.92	76.10
	566.93	706.73

Particulars	March 31, 2021	March 31, 2020
Loans to subsidiaries, joint ventures and other related parties include		
Dues from Prudential Housing and Infrastructure Development Limited in which the Company's director is a director	0.00	-
Dues from Purva Good Earth Properties Private Limited in which the Company's director is a director	0.01	0.01
Dues from Vaigai Developers Private Limited in which the Company's director is a director	0.05	11.77
Dues from Starworth Infrastructure and Construction Limited in which the Company's director is a director	16.81	23.12
Dues from Provident Housing Limited in which the Company's director is a director	22.49	47.00
Dues from Pune Projects LLP in which Company is a Partner	78.89	76.07
Dues from Devas Global Services LLP in which Company is a Partner	152.71	137.02
Dues from Whitefield Ventures in which Company is a Partner	0.02	0.02
Dues from Vagishwari Land Developers Private Limited in which the Company's director is a director	0.00	0.00
Dues from Varishtha Property Developers Private Limited in which the Company's director is a director	0.00	0.00
Dues from Propmart Technologies Limited in which the Company's director is a director	0.00	-
Dues from Purva Woodworks Private Limited in which the Company's director is a director	0.03	-
Dues from Purvacom in which Company is a Partner	0.00	-

8 Other financial assets

Particulars	March 31, 2021	March 31, 2020
a. Non current		
Non-current bank balances (refer note 16)	32.15	32.29
	32.15	32.29
b. Current		
Recoverables under joint development arrangement	19.59	24.24
Society maintenance charges	9.59	1.34
Others	0.41	0.04
	29.59	25.62

9 Assets for current tax (net)

Particulars	March 31, 2021	March 31, 2020
Advance income tax [net of provision for taxation ₹191.43 crores (March 31, 2020, ₹191.43 crores)	40.46	48.55
	40.46	48.55

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

10 Other assets

Particulars	March 31, 2021	March 31, 2020
a. Non current		
Deposits with government authorities	8.44	9.33
Advances for land contracts*	73.91	73.96
Duties and taxes recoverable	3.56	5.35
Prepaid expenses	14.81	12.08
Other advances	1.44	2.94
	102.16	103.67
b. Current		
Advances to suppliers	186.98	162.23
Prepaid expenses	8.79	3.27
Duties and taxes recoverable	14.74	18.21
Other advances	39.46	28.11
	249.97	211.81
	352.13	315.48

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Also refer Note 37 (b) (v).

Includes an amount of ₹70.60 crores (March 31, 2020: ₹63.82 crores) which is aged more than 3 years and the management is confident of obtaining clear and marketable title in the future.

11 Income tax

Current Tax:	March 31, 2021	March 31, 2020
The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge		
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(3.15)	16.38
> (Decrease)/increase in deferred tax liabilities	(1.18)	(2.09)
	-4.33	14.29
Income tax expense reported in the statement of profit and loss	-4.33	14.29
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	0.67	(0.69)
Income tax charged to OCI	0.67	(0.69)

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Current Tax:	March 31, 2021	March 31, 2020
Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate		
Accounting profit/(loss) before income tax	**(14.04)**	44.80
Effective tax rate in India	**34.944%**	34.944%
Tax on accounting profit/(loss) at statutory income tax rate [34.944% / 34.944%]	**(4.91)**	15.65
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	**0.18**	0.57
Effect of exempt incomes	-	(3.67)
Tax on deemed rental value of unsold flats	**0.26**	1.71
Others	**0.14**	0.02
Income tax expense	**(4.33)**	**14.29**

The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 34.94%, if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and has decided to not opt for the lower tax rate of 25.17%. Consequently, the Company has continued to measure the current and deferred taxes at the normal rate of 34.94%.

12 Deferred tax assets (net)

Particulars	March 31, 2021	March 31, 2020
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	**32.79**	31.45
Carry forward of losses	**97.32**	89.24
Impact of Ind AS 115	**42.82**	44.58
Impact of Ind AS 116	**1.35**	1.95
MAT Credit entitlement	**18.94**	18.94
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	**1.21**	0.63
Others	**2.72**	7.87
	197.14	**194.66**
Less: Deferred tax liability arising on account of:		
Impact of financial assets and liabilities carried at amortized cost	**(1.67)**	(1.54)
Others	**(1.55)**	(4.18)
	(3.21)	**(5.72)**
Deferred tax assets (net)	**193.93**	**188.94**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Reconciliation of deferred tax assets

Particulars	March 31, 2021	March 31, 2020
Net deferred tax asset at the beginning of the year	**188.94**	201.78
Transition impact pursuant to adoption of Ind AS 116	**-**	2.14
Tax income/(expense) during the year recognized in profit and loss	**4.33**	(14.29)
Tax income/(expense) during the year recognized in OCI	**0.67**	(0.69)
Net deferred tax asset at the end of the year	**193.93**	**188.94**

13 Inventories

Particulars	March 31, 2021	March 31, 2020
Raw materials, components and stores	**3.25**	6.83
Land stock	**491.13**	491.44
Work-in-progress	**3,191.96**	2,751.91
Stock of flats	**371.00**	793.23
	4,057.34	**4,043.41**

Note: Details of assets pledged are as per note no.20

14 Trade receivables

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good		
Dues from related parties	**5.38**	3.16
Dues from others	**157.46**	149.78
	162.84	**152.94**

Note: Details of assets pledged are as per note no.20

Trade receivables include receivable due from directors or other officers, etc.		
Dues from Provident Housing Limited in which Company's director is a director	**2.71**	1.40
Dues from Pune Projects LLP in which Company is a Partner	**0.92**	0.48
Dues from Starworth Infrastructure and Construction Limited in which Company's director is a director	**1.40**	1.01
Dues from Propmart Technologies Limited in which Company's director is a director	**0.35**	0.10

15 Cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Balances with banks		
In current accounts	**94.01**	70.78
Cash on hand	**0.08**	0.14
	94.09	**70.92**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Particulars	March 31, 2021	March 31, 2020
Balances with banks		
In current accounts	94.01	70.78
Cash on hand	0.08	0.14
Cash and cash equivalents reported in balance sheet	94.09	70.92
Less - cash credit facilities from banks (note 20)	(109.13)	(98.25)
Cash and cash equivalents reported in cash flow statement	(15.04)	(27.33)

Note

Changes in liabilities arising from financing activities

(a)	Borrowings (including current maturities):	
	Balance as at April 1, 2019	2,039.76
	Add: Cash inflows	486.78
	Less: Cash outflows	(519.65)
	Add: Interest accrued during the year	256.36
	Less: Interest paid	(244.24)
	Others	5.49
	Balance as at March 31, 2020	**2,024.50**
	Add: Cash inflows	263.64
	Less: Cash outflows	(648.29)
	Add: Interest accrued during the year	252.42
	Less: Interest paid	(173.10)
	Others	22.03
	Balance as at March 31, 2021	**1,741.21**
(b)	Dividends payable (including taxes):	
	Balance as at April 1, 2019	0.19
	Add: Dividend declared	25.22
	Less: Dividend paid	(25.21)
	Balance as at March 31, 2020	**0.20**
	Add: Dividend declared	-
	Less: Dividend paid	(0.04)
	Balance as at March 31, 2021	**0.16**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

16 Bank balances other than cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Current		
Deposits with original maturity for more than 3 months but less than 12 months	**3.63**	0.70
Unpaid dividend account	**0.16**	0.19
	3.79	0.89
Non-current		
Margin money deposits	**32.15**	32.29
	32.15	32.29
Amount disclosed under non-current assets (refer note 8)	**(32.15)**	(32.29)
	-	-

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, 2021, the Company had available ₹283.64 crores (March 31, 2020 ₹321.68 crores) of undrawn committed borrowing facilities.

17 Equity share capital

Particulars	March 31, 2021	March 31, 2020
Authorized shares		
Equity share capital of face value of ₹5 each		
32.00 crore (March 31, 2020 - 32.00 crore) equity shares of ₹ 5 each	**160.00**	160.00
Issued, subscribed and fully paid-up shares	0	
Equity share capital of face value of ₹5 each		
23.72 crore (March 31, 2020 - 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

Particulars	March 31, 2021		March 31, 2020	
	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**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Particulars	March 31, 2021		March 31, 2020	
	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, 2021	March 31, 2020
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	487.99	485.41
Ind AS 116 transition impact- refer note 36	-	(4.01)
Dividend (including dividend distribution tax) - refer note 19	-	(25.22)
Total comprehensive income for the year	(10.96)	31.81
Balance at the end of the year	**477.03**	**487.99**
Total other equity	**1,520.91**	**1,531.88**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(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 Distribution made and proposed

Particulars	March 31, 2021	March 31, 2020
Cash dividends on equity shares declared and paid		
Final dividend [₹Nil per share for the year ended March 31, 2020 (March 31, 2020: ₹1 per share for the year ended March 31, 2019)]	-	23.72
Dividend distribution tax (DDT) on final dividend (net of credit of DDT paid by subsidiaries)	-	1.50
	-	**25.22**
Note: Details of proposed dividend on equity shares		
Proposed dividend [₹ Nil per share (March 31, 2020 : ₹Nil per share)]	-	-
Dividend distribution tax on proposed dividend	-	-

20 Borrowings

Particulars	March 31, 2021	March 31, 2020
a. Non-current borrowings		
Secured loans		
Term loans		
From banks	397.95	454.25
From others	696.31	946.68
Debentures		
10 Series I 18.50% secured unlisted redeemable cummulative non-convertible debentures of ₹5 crore each	47.85	-
	1,142.11	1,400.93
Amount disclosed under "Other current financial liabilities" (refer note 21b)	(1,062.45)	(1,355.86)
	79.66	45.07

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
b. Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties (refer note 39)	67.92	33.44
Term loans		
From Others	66.00	66.00
Secured		
Loans repayable on demand		
Cash credit and other loan from banks	109.13	98.25
Other loans		
Term loans		
From banks	150.26	144.09
From others	226.00	291.17
Debentures		
500 A Series 16.95% unlisted unrated secured redeemable non-convertible debentures of ₹10 lakh each	44.59	49.23
400 B Series 16.95% unlisted unrated secured redeemable non-convertible debentures of ₹10 lakh each	35.07	39.64
100 C Series 16.95% unlisted unrated secured redeemable non-convertible debentures of ₹10 lakh each	9.26	-
	708.23	721.82
	787.89	766.89

Note 1: Amount of current borrowings repayable within twelve months is ₹336.49 crores (March 31, 2020: ₹251.62 crores).

Note 2: Assets pledged as security

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

Particulars	March 31, 2021	March 31, 2020
Trade receivables	141.86	132.42
Inventories	2,888.48	2,982.59
Vehicles	3.88	3.42
Total assets pledged as securities	3,034.22	3,118.43

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Non-current borrowings

Category of loan	March 31, 2021	March 31, 2020	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	**105.55**	108.70	10-11%	2023	24 instalments	1. Underlying project inventory and assignment of project receivables. 2. Fund shortfall undertaking by the director of the Company towards funding of underlying projects/ working capital.
Term loans from banks	**207.92**	176.17	10-11%	2023-2026	5 to 36 instalments	Underlying project inventory and assignment of project receivables.
Term loans from banks	**80.92**	165.96	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	**3.55**	3.42	09-10%	2023-2025	60 instalments	Vehicles
Subtotal	**397.95**	**454.25**				
Term loans from others	**695.98**	800.32	11-15%	2023 to 2024	12 to 36 instalments	Underlying project inventory and assignment of project receivables.
Term loans from others	**-**	145.83	10-11%	2023	48 instalments	Underlying project inventory
Term loans from others	**0.33**	0.53	9-10%	2020-2025	36 to 60 instalments	Vehicles
Subtotal	**696.31**	**946.68**				
Debentures	**47.85**	-	18.50%	2025	4 instalment	Underlying project inventory
Subtotal	**47.85**	-				
Total	**1,142.11**	**1,400.93**				

Current borrowings

Category of loan	March 31, 2021	March 31, 2020	Effective interest rate	Maturity	Repayment details	Nature of security
Term loans from banks	**137.31**	130.46	10-12%	2021-2023	12 - 36 instalments	Underlying project inventory and assignment of project receivables
Term loans from banks	**12.95**	13.63	7-8%	2022	To be repaid in Mar 2022	Security against Fixed Deposits
Subtotal	**150.26**	**144.09**				
Term loans from others	**226.00**	250.99	11-16%	2021 - 2024	1 - 24 instalments	Underlying project inventory and assignment of project receivables
Term loans from others	**-**	40.18	10-11%	2021	24 instalments	Underlying project inventory
Term loans from others	**66.00**	66.00	11-16%	2021	To be repaid in Sep 2021	Unsecured
Subtotal	**292.00**	**357.17**				

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Category of loan	March 31, 2021	March 31, 2020	Effective interest rate	Maturity	Repayment details	Nature of security
Cash credit and other loan from banks	27.56	16.37	10-11%	On demand	On demand	Underlying project inventory
Cash credit and other loan from banks	81.57	81.88	10-12%	On demand	On demand	Underlying project inventory and assignment of project receivables
Subtotal	**109.13**	**98.25**				
Debentures	88.92	88.87	16-17%	2022	24 instalments	i) Underlying project inventory and assignment of project receivables ii) Guarantee given by the subsidiary of the Company
Subtotal	**88.92**	**88.87**				
Loans from related parties	67.92	33.44	10-11%	On demand	On demand	Unsecured
Subtotal	**67.92**	**33.44**				
Total	**708.23**	**721.82**				

21 Other financial liabilities

Particulars	March 31, 2021	March 31, 2020
a. Non current		
Security deposits	**18.10**	18.81
Lease Liability (refer note 36)	**4.22**	12.79
	22.32	**31.61**
b. Current		
Current maturities of long-term borrowings (refer note 20)	**1,062.45**	1,355.86
Lease Liability (refer note 36)	**5.72**	6.58
Other payables	**30.06**	33.41
Security deposits	**1.55**	2.26
Payable to related parties	**1.36**	1.52
	1,101.14	**1,399.64**
	1,123.46	**1,431.25**

Note 1: Amount of current maturities of non-current borrowings repayable within twelve months is ₹121.89 crores (March 31, 2020: ₹164.55 crores)

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

22 provisions

Particulars		March 31, 2021	March 31, 2020
a.	**Non-current**		
	Provision for employee benefits		
	Gratuity (refer note 40)	**5.62**	6.21
		5.62	**6.21**
b.	**Current**		
	Provision for employee benefits		
	Leave benefits	**1.08**	0.21
	Others	**3.41**	0.36
		4.49	**0.57**
		10.11	**6.78**

23 Trade payables

Particulars	March 31, 2021	March 31, 2020
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	**8.15**	7.32
- Total outstanding dues of creditors other than micro and small enterprises	**246.87**	203.18
Payable to related parties	**112.39**	145.20
	367.41	**355.70**

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	7.61	7.06
ii.	Interest due thereon remaining unpaid	0.54	0.26
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)	0.54	0.26
v.	The amount of interest accrued during the year and remaining unpaid.	0.54	0.26
vi.	The amount of further interest remaining due and payable for earlier years		

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

24 Other current liabilities

Particulars	March 31, 2021	March 31, 2020
Deferred revenue	**963.72**	788.08
Statutory dues payable	**7.37**	6.01
Liability under joint development arrangement*	**762.11**	716.28
Unpaid dividend	**0.17**	0.18
Other payables	**5.29**	3.91
	1,738.66	**1,514.46**

*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, 2021	March 31, 2020
Revenue from contracts with customers		
Revenue from real estate development (refer note 38)	**548.78**	1,253.01
A	**548.78**	**1,253.01**
Other operating revenues		
Lease income	**7.35**	8.89
Share in loss of partnership firm investments (post tax)	**(1.28)**	(0.80)
Others	**9.10**	10.26
B	**15.17**	**18.35**
A+B	**563.95**	**1,271.36**

26 Other income

Particulars	March 31, 2021	March 31, 2020
Interest on financial assets:		
Bank deposits	-	0.27
Security deposits	**1.46**	10.12
Loan to associates	**2.78**	5.57
Others	**6.07**	3.26
Interest on delayed collection	**40.00**	-
Profit on sale of property, plant and equipment	-	0.09
Dividend income on investments	-	10.50
Financial guarantee income	**1.12**	1.12
Provisions/ liabilities no longer required written-back	**2.23**	5.14
Others	**13.04**	15.39
	66.70	**51.46**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

27 Cost of raw materials, components and stores consumed

Particulars	March 31, 2021	March 31, 2020
Inventories at the beginning of the year	6.83	7.81
Add : Purchases during the year	5.34	23.13
	12.17	30.94
Less : Inventories at the end of the year	3.25	6.83
Cost of raw materials, components and stores consumed	8.92	24.11

28 (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress

Particulars	March 31, 2021	March 31, 2020
Inventories at the beginning of the year		
Land stock	491.44	497.29
Work-in-progress	2,751.91	3,117.71
Stock of flats	793.23	861.21
Add: Transferred from CWIP/ investment property	-	60.64
Inventories at the end of the year		
Land stock	491.13	491.44
Work-in-progress	3,191.96	2,751.91
Stock of flats	371.00	793.23
	(17.51)	500.27

29 Employee benefits expense

Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	68.19	85.18
Contribution to provident fund and other funds	1.40	1.84
Staff welfare	0.77	1.05
	70.36	88.07

30 Finance costs

Particulars	March 31, 2021	March 31, 2020
Interest on financial liabilities		
- Borrowings*	246.40	249.20
- Others	4.05	4.53
Bank charges	0.30	0.29
Interest on lease liabilities (note 36)	1.67	2.34
	252.42	256.36

* Gross of interest of ₹242.66 crores (March 31, 2020: ₹226.21 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 18.50%.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

31 Depreciation and amortization expense

Particulars	March 31, 2021	March 31, 2020
Depreciation of property, plant and equipment (refer note 3)	4.87	5.44
Depreciation of investment properties (refer note 4)	0.36	0.49
Amortization of intangible assets (refer note 5)	0.83	1.17
Depreciation of Right-of-use assets (note 36)	5.12	5.28
	11.18	12.38

32 Other expenses

Particulars	March 31, 2021	March 31, 2020
Travel and conveyance	1.75	4.65
Repairs and maintenance		
- others	15.04	19.85
Legal and professional	28.05	28.47
Rent (refer note 36)	4.63	5.93
Rates and taxes	12.52	30.64
Security	4.47	5.34
Communication costs	1.63	2.18
Printing and stationery	1.06	2.28
Advertising and sales promotion	26.01	37.55
Brokerage costs	6.04	9.98
Exchange differences (net)	0.13	0.06
Corporate social responsibility expenses	1.43	0.04
Allowance for doubtful loan (refer note 39)	-	1.87
Miscellaneous expenses	8.20	11.22
	110.96	160.06

Notes: 1. Payment to auditor [included in legal and professional charges]

Particulars	March 31, 2021	March 31, 2020
As auditor:		
Audit fee	0.69	0.66
Other services	0.04	0.03
Reimbursement of expenses	0.01	0.02
	0.73	0.71

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

2. Details of CSR expenditure:

Particulars	March 31, 2021
(a) Gross amount required to be spent during the year	1.43
(b) Amount approved by the Board to be spent during the year	1.43

(c) Amount spent during the year ending on

Particulars	March 31, 2021		
	Amount spent	Amount yet to be spent	Total
(i) Construction/acquisition of any asset	0.52	0.91	1.43
(ii) On purposes other than (i) above	-	-	-
	0.52	0.91	1.43

(d) Details related to spent / unspent obligations:

Particulars	March 31, 2021
(i) Contribution to Public Trust	-
(ii) Contribution to Charitable Trust	-
(iii) Spent on identified projects	0.52
(iv) Unspent money in relation to :	-
Ongoing project	0.91
Other than ongoing project	-
	1.43

Particulars	March 31, 2020
(a) Gross amount required to be spent during the year :	1.80
(b) Amount spent	-
(i) Construction/acquisition of any asset	-
(ii) On purposes other than (i) above	0.04
(c) Balance amount	1.76

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.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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 amortised cost and their amortised cost approximates their fair values.

Particulars	Notes	March 31, 2021	March 31, 2020
Break up of financial assets carried at amortized cost			
Loans	7	566.93	706.73
Trade receivables	14	162.84	152.94
Cash and cash equivalents	15	94.09	70.92
Bank balances other than cash and cash equivalents	16	3.79	0.89
Other financial assets	8	61.74	57.91
		889.39	989.39

Particulars	Notes	March 31, 2021	March 31, 2020
Break up of financial assets carried at amortized cost			
Borrowings	20	787.89	766.89
Lease liabilities	21	9.94	19.37
Trade payable	23	367.41	355.70
Other financial liabilities	21	1,113.52	1,411.88
		2,278.76	2,553.84

34 Financial risk management

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

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

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

a. Credit risk

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

Credit risk management

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is 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:

Particulars	March 31, 2021	March 31, 2020
Cash and cash equivalents	**94.09**	70.92
Bank balances other than cash and cash equivalents	**3.79**	0.89
	97.88	**71.81**

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, 2021	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities - non-current					
Borrowings*#	-	121.89	1,001.45	34.48	**1,157.82**
Lease liabilities	-	-	4.22	-	**4.22**
Security deposits	-	-	11.20	6.91	**18.11**
Financial liabilities - current					
Borrowings#	177.16	336.49	199.45	-	**713.10**
Trade payables	-	273.43	93.98	-	**367.41**
Lease liabilities	-	5.72	-	-	**5.72**
Security deposits	-	1.55	-	-	**1.55**
Other financial liabilities	-	2.70	28.72	-	**31.42**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

March 31, 2020	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities - non-current					
Borrowings*#	-	164.55	1,255.12	-	**1,419.67**
Lease liabilities	-	-	11.90	0.89	**12.79**
Security deposits	-	-	8.69	10.12	**18.81**
Financial liabilities - current					
Borrowings#	131.69	251.61	343.84	-	**727.14**
Trade payables	-	262.40	93.31	-	**355.71**
Lease liabilities	-	6.58	-	-	**6.58**
Security deposits	-	2.26	-	-	**2.26**
Other financial liabilities	-	3.59	31.34	-	**34.93**

* 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, 2021 and March 31, 2020. 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, 2021 and March 31, 2020.

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

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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, 2021	March 31, 2020
Interest rates – increase by 50 basis points (50 bps)	**10.04**	10.64
Interest rates – decrease by 50 basis points (50 bps)	**(10.04)**	(10.64)

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

35 Capital Management

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

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

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

Particulars	March 31, 2021	March 31, 2020
Long term borrowings	**79.66**	45.07
Current maturities of long term borrowings	**1,062.45**	1,355.86
Short term borrowings	**708.23**	721.82
Less: Cash and cash equivalents	**(94.09)**	(70.92)
Less : Bank balances other than cash and cash equivalents	**(3.79)**	(0.89)
Net debt	**1,752.46**	**2,050.94**

Total equity	**1,639.49**	1,650.46
Gearing ratio	**1.07**	1.24

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

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

36 Leases

Company as a lessee:

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

Particulars	Total
Ind AS 116 transtion impact (net)	17.60
Additions	1.48
Depreciation expense	(5.28)
As at March 31, 2020	**13.80**
Additions	0.97
Depreciation expense	(5.12)
Deletion	(3.61)
As at March 31, 2021	**6.04**

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

Particulars	Total
Ind AS 116 transtion impact (net)	23.75
Additions	1.48
Accretion of interest	2.34
Payments	(8.19)
As at March 31, 2020	**19.38**
Additions	0.97
Accretion of interest	1.67
Payments	(8.02)
Extinguishment on lease termination	(4.06)
As at March 31, 2021	**9.94**
Current	**5.72**
Non-current	**4.22**

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets	5.12	5.28
Interest expense on lease liabilities	1.67	2.34
Expense relating to short-term leases (included in other expenses)	4.63	5.93
Gain araising on termination of lease (Lease laibility extinguished - net carrying value of RUA Asset)	(0.46)	-
Total amount recognised in profit or loss	**10.96**	**13.55**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

The Company had total cash outflows for leases of INR 8.02 crore in March 31, 2021.

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.

Particulars	March 31, 2021	March 31, 2020
Lease income for cancellable and non-cancellable operating leases	7.35	8.89

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

Particulars	March 31, 2021	March 31, 2020
a) Within one year	5.19	5.11
b) Later than one but not later than five years	3.93	7.44
c) Later than five years	-	0.07
Total	**9.12**	**12.62**

37 Commitments and contingencies

a. Other commitments

(i) As at March 31, 2021, the Company did not have any contracts remaining to be executed on capital account that were not provided for (March 31, 2020 - ₹Nil).

(ii) As at March 31, 2021, the Company has given ₹244.85 crores (March 31, 2020: ₹240.34 crores) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

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

(iv) The Company, a subsidiary company and joint venture company had entered into 'Investment Agreement' with third party Investor for development of a residential project. As per the agreement, in the event of default, the Investor has right to exercise put option which will require the Company and the subsidiary company to purchase the Investor securities at a certain IRR on the investment by the Investor. However, if the Company and the subsidiary company does not accept the put option, the Investor has right to claim certain IRR on the investment made by Investor. Management is confident of the project being developed as per agreed terms and doesn't expect any liability in this regard.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

b. Contingent liabilities

i) Claims against the company not acknowledged as debts

Particulars	March 31, 2021	March 31, 2020
- Value added tax	**3.37**	11.35
- Service tax	**38.18**	38.18
- Income tax	**44.74**	52.46
Guarantees given for subsidiary's borrowings from banks/ financial institutions	**936.69**	497.65

ii) The Company is carrying a provision of ₹2.51 crores towards compensation payable to its customers for delays in completion of certain RERA-registered real estate projects. After considering the circumstances and evaluation thereon, the management believes that these delays will not have any further impact on these financial statements .

iii) The Supreme Court of India in a judgment on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. Based on legal evaluation, the Company has implemented the changes with effect from March 1, 2019 i.e., immediate after pronouncement of the judgement, as part of statutory compliance. The Company will further evaluate need for additional provision, if any, on issuance of further clarity in this regard.

Other Litigations:

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

v) The Company is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Company has outstanding deposits and advances of ₹97 crores. Further, the Company has ₹4 crore recoverable from parties, which are subject to ongoing legal proceedings. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial statements based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

vi) 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.

(All amounts in Indian ₹ Crore, unless otherwise stated)

vii) The Company had received letters from Securities Exchange Board of India (SEBI) on February 18, 2020 and on April 28, 2020 pursuant to the two complaints filed by unit owners in its commercial project to regulatory authorities. The complaint dated February 18, 2020 pertains to allegation that the Company has paid property taxes on behalf of JD landowners and undivided office space owners to the municipal authorities for its commercial project and hence diverted shareholder's funds. The complaint dated April 28, 2020 pertains to allegation that modus operandi of the transactions relating to its commercial projects of the Company is in the nature of 'Collective Investment Scheme' under Section 11AA of the SEBI Act.

In both of the above cases, the Company has submitted its responses along with necessary documents and is of the view that it is in compliance with the applicable rules and regulations. As at March 31, 2021, the above matters have been disposed by the SEBI in Company's favour.

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.

38 Revenue from contracts with customers:

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, 2021	March 31, 2020
Revenue from real estate development		
Revenue recognised at a point in time	**506.83**	1,212.47
Revenue recognised over time	**41.95**	40.54
Other operating revenue	**15.17**	18.35
	563.95	**1,271.36**

38.2 Contract balances

Particulars	March 31, 2021	March 31, 2020
Trade receivables	**162.84**	152.94
Contract liabilities - deferred revenue	**963.72**	**788.08**

Trade receivables are generally on credit terms of upto 10 to 30 days. The increase in trade receivables is primarily on account of increased billing for new projects.

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

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2021	March 31, 2020
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	**264.20**	840.95
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	**Nil**	Nil

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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 **

Particulars	March 31, 2021	March 31, 2020
Revenue to be recognised at a point in time	2,206.68	1,594.20
Revenue to be recognised over time	762.11	716.28

** 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, 2021	March 31, 2020
Inventories		
- Work-in-progress	601.45	217.18
- Stock of flats	145.08	256.86
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	10.16	8.77

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

Provident Housing Limited

Jaganmata Property Developers Private Limited

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)

Vagishwari Land Developers Private Limited

Varishtha Property Developers Private Limited

Purvaland Private Limited (formerly Purva Pine Private Limited)

Purva Oak Private Limited

IBID Home Private Limited

Provident Cedar Private Limited

Provident Meryta Private Limited

Devas Global Services LLP

D.V. Infrhomes Private Limited

Purva Woodworks Private Limited

Purvacom

(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 (until August 21, 2019)

Mr. Pradeep Guha

Mr. Anup Shah Sanmukh

Ms. Sonali Rastogi (until December 31, 2020)

Ms. Shailaja Jha (with effect from February 11, 2021)

b. Other officers

Kuldeep Chawla (Chief Financial Officer) (until February 28, 2021)

Bindu Doraiswamy (Company Secretary)

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

(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)

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Loans given to										
Purva Realities Private Limited	12.03	22.21	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	1.83	120.73	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.00	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	-	14.98	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	0.05	11.77	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	-	-	0.01	0.01	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.12	0.12	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	7.43	32.88	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	22.17	0.02	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	16.81	23.12	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	78.89	76.07	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	59.47	35.12	-	-	-	-	-	-	-	-
Provident Housing Limited	22.49	47.00	-	-	-	-	-	-	-	-
IBID Home Private Limited*	11.04	8.56	-	-	-	-	-	-	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Devas Global Services LLP	152.71	137.02	-	-	-	-	-	-	-	-
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	-	0.07	-	-	-	-	-	-	-	-
Purva Oak Private limited	0.00	0.00	-	-	-	-	-	-	-	-
Purvaland Private Limited (formerly Purva Pine Private Limited)	0.00	0.00	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.00	0.00	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	0.00	0.00	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	0.02	0.02	-	-	-	-	-	-
Propmart Technologies Limited	-	-	0.00	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.03	-	-	-	-	-	-	-	-	-
Purvacom	0.00	-	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing and Constructions Private Limited	7.12	3.85	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	40.16	27.53	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	1.88	1.88
Purva Developments	-	-	-	-	-	-	-	-	0.18	0.18
Nile Developers Private Limited	18.58	-	-	-	-	-	-	-	-	-
Advances for land contracts paid to										
Geeta S Vhatkar	-	-	-	-	-	-	21.13	21.13	-	-
Advances to Contractors										
Starworth Infrastructure and Construction Limited	19.52	20.12	-	-	-	-	-	-	-	-
Security deposits and advance paid to										
Ravi Puravankara	-	-	-	-	2.21	2.21	-	-	-	-
Dues from										
Provident Housing Limited	2.71	1.40	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	0.92	0.48	-	-	-	-	-	-
Purva Star Properties Private Limited	0.30	0.14	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	0.03	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	0.35	0.10	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	1.40	1.01	-	-	-	-	-	-	-	-
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	2.03	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	0.01	-	-	-	-	-	-	-	-	-
Dues to										
Starworth Infrastructure and Construction Limited	27.14	55.29	-	-	-	-	-	-	-	-
Provident Housing Limited	0.82	6.23	-	-	-	-	-	-	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Handiman Services Limited	-	-	-	-	-	-	-	-	0.76	1.42
IBID Home Private Limited	-	0.07	-	-	-	-	-	-	-	-
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	1.36	1.52
Sobha Puravankara Aviation Private Limited	-	-	2.72	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	0.03	-	-	-	-	-	-	-
Pune Projects LLP	-	-	0.02	-	-	-	-	-	-	-
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	0.01	-	-	-	-	-	-	-	-	-
Guarantees given by										
Provident Housing Limited	171.89	259.97	-	-	-	-	-	-	-	-
Guarantees given to										
Provident Housing Limited	455.68	458.93	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	171.48	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	65.50	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	48.13	-	-	-	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	162.46	-	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	33.44	38.72	-	-	-	-	-	-	-	-

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest income on loans										
Pune Projects LLP	-	-	2.78	5.57	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing and Constructions Private Limited	0.43	0.43	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	3.30	1.20	-	-	-	-	-	-	-	-
Loans given to										
Melmont Construction Private Limited	11.10	1.35	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	3.56	1.80	-	-	-	-	-	-	-	-
Nile Developers Private Limited	0.37	0.40	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	8.00	1.34	-	-	-	-	-	-	-	-
Provident Housing Limited	54.78	75.69	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	0.16	1.80	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	24.47	3.47	-	-	-	-	-	-	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Purva Realities Private Limited	25.33	2.98	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	0.90	0.26	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.00	-	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	-	0.01	-	-	-	-	-	-	-	-
IBID Home Private Limited	2.49	4.25	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	0.70	-	-	-	-	-	-	-	-
Devas Global Services LLP	18.71	13.90	-	-	-	-	-	-	-	-
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	0.71	0.07	-	-	-	-	-	-	-	-
Purva Oak Private limited	-	0.00	-	-	-	-	-	-	-	-
Purvaland Private Limited (formerly Purva Pine Private Limited)	-	0.00	-	-	-	-	-	-	-	-
Vagishwari Land Developers Pvt Ltd	0.00	0.00	-	-	-	-	-	-	-	-
Varishtha Property Developers Pvt Ltd	0.00	0.00	-	-	-	-	-	-	-	-
D. V. Infrhomes Private Limited	-	0.09	-	-	-	-	-	-	-	-
Whitefield Ventures	-	-	-	0.02	-	-	-	-	-	-
Grand Hills Developments Private Limited	26.61	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	0.10	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.03	-	-	-	-	-	-	-	-	-
Purvacom	0.00	-	-	-	-	-	-	-	-	-
Loans repaid to										
Centurions Housing and Constructions Private Limited	0.94	4.16	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	14.40	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	13.07	-	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing and Constructions Private Limited	3.79	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	23.72	26.46	-	-	-	-	-	-	-	-
Nile Developers Private Limited	31.64	-	-	-	-	-	-	-	-	-
Loans repaid by										
Purva Sapphire Land Private Limited	-	0.48	-	-	-	-	-	-	-	-
Purva Realities Private Limited	35.52	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	5.80	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	14.31	18.07	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	29.02	0.01	-	-	-	-	-	-	-	-
Provident Housing Limited	79.29	119.86	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	0.13	1.69	-	-	-	-	-	-
Melmont Construction Private Limited	130.00	-	-	-	-	-	-	-	-	-
Nile Developers Private Limited	15.36	-	-	-	-	-	-	-	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Vaigai Developers Private Limited	12.62	-	-	-	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	0.12	0.41	-	-	-	-	-	-	-	-
IBID Home Private Limited	-	0.05	-	-	-	-	-	-	-	-
Devas Global Services LLP	3.01	9.76	-	-	-	-	-	-	-	-
D. V. Infrhomes Private Limited	-	0.09	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	4.46	-	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	0.10	-	-	-	-	-	-	-
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	0.79	-	-	-	-	-	-	-	-	-
Allowance for doubtful loan										
Prudential Housing and Infrastructure Development Limited	-	1.87	-	-	-	-	-	-	-	-
Advance paid to										
Sobha Puravankara Aviation Private Limited	-	-	2.79	5.64	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	10.33	23.89	-	-	-	-	-	-	-	-
Investment in Shares										
Welworth Lanka Holding Private Limited	0.14	0.29	-	-	-	-	-	-	-	-
Keppel Puravankara Development Private Limited	-	-	6.86	5.15	-	-	-	-	-	-
PurvaCom	0.10	-	-	-	-	-	-	-	-	-
Purva Woodworks Private Limited	0.01	-	-	-	-	-	-	-	-	-
Investment in other equity										
Nile Developers Private Limited	-	6.82	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	-	5.09	-	-	-	-	-	-	-	-
Sub-contractor cost										
Starworth Infrastructure and Construction Limited	9.08	81.37	-	-	-	-	-	-	-	-
Rental income										
Provident Housing Limited	0.88	0.62	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	0.29	-	-	-	-	-	-	-	-	-
Dividend received										
Centurions Housing and Constructions Private Limited	-	5.50	-	-	-	-	-	-	-	-
Provident Housing Limited	-	5.00	-	-	-	-	-	-	-	-
Reimbursement of expenses from										
Provident Housing Limited	4.40	4.20	-	-	-	-	-	-	-	-
Pune Projects LLP	-	-	1.13	0.22	-	-	-	-	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Starworth Infrastructure and Construction Limited	1.07	0.63	-	-	-	-	-	-	-	-
Propmart Technologies Limited	-	-	0.22	0.11	-	-	-	-	-	-
Purva Star Properties Private Limited	0.53	0.08	-	-	-	-	-	-	-	-
IBID Home Private Limited	0.54	0.03	-	-	-	-	-	-	-	-
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	1.79	-	-	-	-	-	-	-	-	-
Transfer of Security Deposit received to										
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	-	1.52
Security Deposit paid on behalf of										
Kenstream Ventures LLP	-	-	-	-	-	-	-	-	0.06	-
Repayment on cancellation of land advance contract										
Provident Housing Limited	-	28.00	-	-	-	-	-	-	-	-
Income from administration charges										
Pune Projects LLP	-	-	1.34	7.83	-	-	-	-	-	-
Security and other expenses										
Handiman Services Limited	-	-	-	-	-	-	-	-	5.83	8.69
Rental expenses										
Sobha Puravankara Aviation Private Limited	-	-	5.81	5.64	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	3.92	3.74
Brokerage expenses										
Propmart Technologies Limited	-	-	0.51	0.35	-	-	-	-	-	-
Travel and conveyance expenses										
Sobha Puravankara Aviation Private Limited	-	-	-	0.07	-	-	-	-	-	-
Guarantees given by										
Provident Housing Limited	11.66	90.00	-	-	-	-	-	-	-	-
Guarantees given by related party closed during the year										
Ravi Puravankara	-	-	-	-	-	49.11	-	-	-	-
Ashish Puravankara	-	-	-	-	-	49.11	-	-	-	-
Provident Housing Limited	99.74	60.79	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party										
Provident Housing Limited	158.10	128.41	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	14.20	3.70	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	171.48	-	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	65.50	-	-	-	-	-	-	-	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of transaction	Subsidiaries		Associates / Joint venture		Key management personnel		Relatives of KMP		Other related parties	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Nile Developers Private Limited	48.13	-	-	-	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	162.46	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of related party closed during the year										
Provident Housing Limited	161.35	244.11	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	19.49	5.05	-	-	-	-	-	-	-	-
Remuneration - short term employee benefits (Employee benefits expense) **										
Ravi Puravankara	-	-	-	-	1.42	1.17	-	-	-	-
Ashish R Puravankara	-	-	-	-	2.06	1.31	-	-	-	-
Nani R Choksey	-	-	-	-	1.69	2.40	-	-	-	-
Bindu Doraiswamy	-	-	-	-	0.19	0.23	-	-	-	-
Kuldeep Chawla	-	-	-	-	1.23	1.53	-	-	-	-
Professional charges (director's sitting fees and commission)										
R V S Rao	-	-	-	-	-	0.08	-	-	-	-
Anup S Shah	-	-	-	-	0.14	0.12	-	-	-	-
Pradeep Guha	-	-	-	-	0.14	0.16	-	-	-	-
Sonali Rastogi	-	-	-	-	0.09	0.14	-	-	-	-
Shailaja Jha	-	-	-	-	0.02	-	-	-	-	-

* IBID Home Private Limited ('IBID') is engaged in the business of real estate development and other allied activities. It has launched its software and started its commercial operation from April 01, 2021 which provides online platform which assists sellers/customers to sell and buy the units with a method of reverse auction. It has accumulated losses of ₹3.28 crores as at March 31, 2021 which has resulted in erosion of IBID's net worth. Though the net worth is eroded, the management of IBID expects that the IBID will improve the operations and generate sufficient profits in the future years and based on business plans, the management of the Company is of the view that carrying value of the investment in IBID by the Company as at March 31, 2021 is appropriate.

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

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:

Name of the entity	March 31, 2021		March 31, 2020	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Pune Projects LLP	78.89	78.89	76.07	76.08
Purva Realities Private Limited	12.03	47.44	22.21	22.21
Melmont Construction Private Limited	1.83	130.93	120.73	120.73
Prudential Housing and Infrastructure Development Limited	0.00	0.00	-	1.87
Purva Good Earth Properties Private Limited	0.01	0.01	0.01	0.01
Grand Hills Developments Private Limited	22.17	25.72	0.02	0.02
Purva Sapphire Land Private Limited	0.12	0.12	0.12	0.59
Purva Ruby Properties Private Limited	7.43	34.89	32.88	32.89
Nile Developers Private Limited	-	15.36	14.98	14.98
Vaigai Developers Private Limited	0.05	12.62	11.77	11.77
Starworth Infrastructure and Construction Limited	16.81	23.12	23.12	40.75
Jaganmata Property Developers Private Limited	59.47	59.47	35.12	35.51
Provident Housing Limited	22.49	54.22	47.00	131.10
IBID Home Private Limited	11.04	11.04	8.56	8.56
Purva Star Properties Private Limited	-	-	-	5.21
Devas Global Services LLP	152.71	152.71	137.02	143.73
Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	-	0.80	0.07	0.07
Purva Oak Private limited	0.00	0.00	0.00	0.00
Purvaland Private Limited (formerly Purva Pine Private Limited)	0.00	0.00	0.00	0.00
Varishtha Property Developers Pvt Ltd	0.00	0.00	0.00	0.00
Vagishwari Land Developers Pvt Ltd	0.00	0.00	0.00	0.00
Whitefield Ventures	0.02	0.02	0.02	0.02
Propmart Technologies Limited	0.00	0.00	-	-
Purva Woodworks Private Limited	0.03	0.03	-	-
Purvacom	0.00	0.00	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

5. As at March 31, 2021, 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.

6. The Company has provided securities by way of pledge of investments in equity shares of Grand Hills Developments Private Limited, Nile Developers Private Limited and Vaigai Developers Private Limited for loans taken by respective subsidiaries.

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, 2021 and March 31, 2020 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 :

Particulars	March 31, 2021	March 31, 2020
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	**18.27**	16.10
Fair value of plan assets as at the end of the year	**(12.65)**	(9.89)
Net liability recognized in the Balance Sheet	**5.62**	**6.21**
Non-current	**5.62**	6.21
Current	**-**	-
2. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	**16.10**	16.40
Service cost	**2.12**	1.71
Interest cost	**1.03**	1.27
Actuarial losses/(gains) arising from		
- change in demographic assumptions	**0.02**	(0.05)
- change in financial assumptions	**(1.39)**	1.52
- experience variance (i.e. Actual experiences assumptions)	**3.26**	(3.03)
Past service cost	**-**	-
Benefits paid	**(2.62)**	(1.61)
Others	**(0.25)**	(0.12)
Defined benefit obligation as at the end of the year	**18.27**	**16.10**
3. Changes in the fair value of plan assets		
Fair value as at the beginning of the year	**9.89**	9.06
Return on plan assets	**0.63**	0.70
Actuarial (losses)/gains	**(0.01)**	0.43
Contributions	**4.04**	2.03
Benefits paid	**(1.91)**	(2.34)
Others	**-**	-
Fair value as at the end of the year	**12.65**	**9.89**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars		March 31, 2021	March 31, 2020
	Assumptions used in the above valuations are as under:		
	Discount rate	**6.65%**	6.40%
	Further Salary Increase	-	-
	Attrition rate	**6.00%**	6.00%
4.	**Net gratuity and leave benefits cost for the year ended March 31, 2021 and March 31, 2020 comprises of following components.**		
	Service cost	**2.12**	1.71
	Net interest cost on the net defined benefit liability	**0.40**	0.57
	Interest cost	-	-
	Return on plan assets	-	-
	Defined benefit costs recognized in Statement of Profit and Loss	**2.52**	**2.28**
5.	**Other Comprehensive Income**		
	Change in demographic assumptions	**0.02**	(0.05)
	Change in financial assumptions	**(1.39)**	1.52
	Experience variance (i.e. Actual experience vs assumptions)	**3.26**	(3.03)
	Return on plan assets, excluding amount recognized in net interest expense	**0.01**	(0.43)
	Defined benefit costs recognized in other comprehensive income	**1.90**	**(1.99)**

6 Experience adjustments

Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation as at the end of the year	**18.27**	16.10	16.40	14.73	12.19
Plan assets	**12.65**	9.89	9.06	7.67	4.87
Net surplus/(deficit)	**(5.63)**	(6.22)	(7.34)	(7.06)	(7.32)
Experience adjustments on plan liabilities	**(3.26)**	3.03	(0.61)	(1.07)	(0.07)
Experience adjustments on plan assets	**(0.01)**	0.43	(0.03)	(0.16)	0.57

B. Sensitivity Analysis

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

Assumptions	March 31, 2021		March 31, 2020	
	Discount Rate		Discount Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	(1.0%)	1.0%
Impact on defined benefit obligation (₹ Crores)	**1.57**	**(1.38)**	1.36	(1.18)
% change compared to base due to sensitivity	**8.6%**	**(7.6%)**	8.3%	(7.3%)

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Assumptions	March 31, 2021		March 31, 2020	
	Further Salary Increase		Further Salary Increase	
Sensitivity Level	**(1.0%)**	**1.0%**	(1.0%)	1.0%
Impact on defined benefit obligation (₹ Crores)	**(1.40)**	**1.57**	(1.20)	1.35
% change compared to base due to sensitivity	**(7.6%)**	**8.6%**	(7.5%)	8.4%

Assumptions	March 31, 2021		March 31, 2020	
	Attrition Rate		Attrition Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	(1.0%)	1.0%
Impact on defined benefit obligation (₹ Crores)	**(0.10)**	**0.03**	0.04	(0.07)
% change compared to base due to sensitivity	**(0.5%)**	**0.2%**	0.2%	(0.5%)

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 Entity's Future Cash Flows

Particulars	March 31, 2021	March 31, 2020
a. Expected contributions to the plan asset for the next annual reporting period	**7.90**	8.33
b. Maturity profile of the defined benefit obligation		
Within the next 12 months	**1.64**	2.20
Between 2 and 5 years	**6.92**	5.54
More than 5 years	**26.86**	22.32
Total expected payments	**35.42**	**30.06**

41 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.

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

43 The financial information of the Company for the year ended March 31, 2020 have been included in these financial statements after giving effect to the following reclassification based on nature of assets as at April 01, 2019 :

Particulars	Amount in ₹
Security deposits	10.92
Advances for land contracts	5.67
Inventories	**(16.59)**

44 Standards issued but not yet effective

As at March 31, 2021, there are no standards that have been issued but not yet effective, which will impact the Company's financial statements.

45 Unhedged foreign currency exposure

Particulars	March 31, 2021	March 31, 2020
Unhedged 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
June 25, 2021

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

Ashish R Puravankara
Managing Director
DIN 00504524

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

Bindu Doraiswamy
Company Secretary

Bengaluru
June 25, 2021

Major awards won by Puravankara

Puravankara received several awards during 2020-21, a strong testament of its projects and business practices.

Best Residential High Rise Development In India 2021-22 – ***Asia Pacific Property Awards Development***

Design Project of the Year for Purva Zenium – ***12th Realty+ Conclave & Excellence Awards***

'Themed Project of the Year 2021 – Purva Emerald Bay' – ***12th Realty+ Awards***

India Property Awards – Innovative Real Estate Startup – ***Watabid.com***

CWAB Awards – ***Top Builder in the South Region***

Realty+ Conclave & Excellence Awards – Best Themed Project of the Year – ***Adora De Goa by Provident***

12th Realty+ Excellence Awards, Pune, for Best Themed Project of the Year– ***Purva Emerald Bay***

The Estatesmen Awards 2020 – Best Digital Marketing in the Luxury category – ***Purva Atmosphere***

Puravankara Limited Region

IBE 6th India Property Awards – Developer of the year (South India) – ***Provident Housing Limited***

IBE 6th India Property Awards – Real Estate Thought Leader of the Year, India– ***Ashish Puravankara***

IBE 6th India Property Awards – Residential High-rise Project of the Year (South India) – ***Purva Atmosphere, Puravankara Limited***

Recognition by ET Best Realty Brands– ***Provident Housing Limited***

Recognition by ET Best Realty Brands – ***Puravankara Limited***

Puravankara Limited

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