

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Puravankara Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Puravankara Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the Statement:

- i) includes the results of the following entities (to indicate list of entities included in the consolidation);
- i. Puravankara Limited
 - ii. Provident Housing Limited
 - iii. Starworth Infrastructure & Construction Limited
 - iv. Welworth Lanka (Private) Limited
 - v. Welworth Lanka Holding Private Limited
 - vi. Centurions Housing and Constructions Private Limited
 - vii. Melmont Construction Private Limited
 - viii. Purva Realities Private Limited
 - ix. Purva Star Properties Private Limited
 - x. Purva Sapphire Land Private Limited
 - xi. Purva Ruby Properties Private Limited
 - xii. Grand Hills developments Private Limited
 - xiii. Prudential Housing and Infrastructure Development Limited
 - xiv. T-Hills Private Limited
 - xv. Varishtha Property Developers Private Limited
 - xvi. Purva Property Services Private Limited
 - xvii. Purva Oak Private Limited
 - xviii. Purvaland Private Limited
 - xix. Provident Meryta Private Limited
 - xx. Provident Cedar Private Limited
 - xxi. IBID Home Private Limited
 - xxii. Devas Global Services LLP
 - xxiii. D.V.Infrahomes Private Limited
 - xxiv. Keppel Puravankara Development Private Limited
 - xxv. Propmart Technologies Limited
 - xxvi. Sobha Puravankara Aviation Private Limited
 - xxvii. Pune Projects LLP
 - xxviii. Purva Good Earth Properties Private Limited
 - xxix. Whitefield Ventures
 - xxx. Purva Woodworks Private Limited
 - xxxi. PURVACOM
 - xxxii. Purva Asset Management Private Limited
 - xxxiii. White Oaks
 - xxxiv. Bangalore Tower Private Limited (until June 27, 2022)

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- ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to the following notes to the accompanying financial results:

- (i) Note 06 in connection with 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 customer’s counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying financial results.
- (ii) Note 07 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 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 financial results.

Our opinion is not modified in respect of these matters.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
 - 21 subsidiaries, whose financial statements include total assets of Rs. 939.38 crores as at March 31, 2023, total revenues of Rs. 15.62 crores and Rs. 42.46 crores, total net profit/(loss) after tax of Rs. (0.72) crores and Rs. (2.65) crores, total comprehensive income of Rs. (0.72) crores and Rs. (2.65) crores for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and net cash inflows of Rs. 7.66 crores for the

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year ended March 31, 2023, as considered in the Statement, 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 profit/(loss) after tax of Rs. 32.68 crores and net profit/(loss) after tax of Rs. 30.71 crores and total comprehensive profit/(loss) of Rs. 32.68 crores and total comprehensive profit/(loss) of Rs. 30.71 crores for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture entity and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 20 crores as at March 31, 2023, and total revenues of Rs. Nil and Rs. Nil, total net income/(loss) after tax of Rs. (0.10) crores and Rs. (0.14) crores, total comprehensive income/(loss) of Rs. (0.10) crores and Rs. (0.14) crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.13 crores for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

- b) The Statement includes the results for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures in respect of nine months ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SUDHIR
KUMAR
JAIN

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Date: 2023.05.26
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per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYALN1130

Place: Bengaluru
Date: May 26, 2023

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2023 [Audited] (Refer Note 9)	Preceding Quarter ended 31.12.2022 [Unaudited]	Corresponding Quarter ended 31.03.2022 [Audited] (Refer Note 9)	Current Year ended 31.03.2023 [Audited]	Previous Year ended 31.03.2022 [Audited]
1	Income					
	(a) Revenue from operations	388.99	392.45	295.55	1,235.77	954.70
	(b) Other income	57.40	17.95	24.57	171.22	426.95
	Total income	446.39	410.40	320.12	1,406.99	1,381.65
2	Expenses					
	(a) Sub-contractor cost	200.92	224.36	205.16	790.94	584.13
	(b) Cost of raw materials and components consumed	117.84	72.52	44.16	291.22	109.95
	(c) Land purchase cost	197.69	135.52	142.93	383.36	214.36
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(316.83)	(288.93)	(249.99)	(1,005.07)	(570.68)
	(e) Employee benefits expense	42.96	43.33	37.00	171.35	137.68
	(f) Finance cost	102.16	93.81	83.93	359.69	331.85
	(g) Depreciation and amortization expense	3.81	5.19	4.13	17.13	17.64
	(h) Other expenses	130.23	94.70	75.98	374.24	265.75
	Total expenses	478.78	380.50	343.30	1,382.86	1,090.68
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	(32.39)	29.90	(23.18)	24.13	290.97
4	Share of profit/(loss) of associates and joint ventures (net of tax)	33.61	(1.11)	(3.21)	31.31	(5.19)
5	Profit/(loss) before tax (3+4)	1.22	28.79	(26.39)	55.44	285.78
6	Tax expense					
	(i) Current tax charge/(credit)	(9.98)	6.14	3.12	56.37	44.07
	(ii) Deferred tax charge/(credit)	(15.55)	0.10	(9.45)	(67.45)	94.15
	Total	(25.53)	6.24	(6.33)	(11.08)	138.22
7	Net profit/(loss) for the period (5-6)	26.75	22.55	(20.06)	66.52	147.56
8	Other comprehensive income					
	(i) Items that will be reclassified to profit or loss in subsequent periods	0.02	-	(3.35)	(0.77)	(3.35)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	0.84	0.20	0.84
	(i) Items that will not be reclassified to profit and loss	2.19	(1.74)	0.82	(3.50)	1.45
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.64)	0.48	(0.24)	0.88	(0.46)
	Total	1.57	(1.26)	(1.93)	(3.19)	(1.52)
9	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]	28.32	21.29	(21.99)	63.33	146.04
	Attributable to :					
	Owners of the parent	28.23	21.27	(22.01)	63.29	146.09
	Non-controlling interests	0.09	0.02	0.02	0.04	(0.05)
	Of the Total Comprehensive Income above, Profit for the year attributable to:					
	Owners of the parent	26.66	22.53	(20.08)	66.48	147.61
	Non-controlling interests	0.09	0.02	0.02	0.04	(0.05)
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:					
	Owners of the parent	1.57	(1.26)	(1.93)	(3.19)	(1.52)
	Non-controlling interests	-	-	-	-	-
10(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.12	0.95	(0.85)	2.80	6.22
	b) Diluted (in Rs.)	1.12	0.95	(0.85)	2.80	6.22
10(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.12	0.95	(0.85)	2.80	6.22
	b) Diluted (in Rs.)	1.12	0.95	(0.85)	2.80	6.22
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
12	Other equity attributable to owners of the parent company as per the balance sheet				1,868.19	1,923.48

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

Notes:

- The above consolidated financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 26.05.2023. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter ended and year ended 31.03.2023.
- The consolidated statement of assets and liabilities are as below :

		(Rs. in Crores)	
	Particulars	As at 31.03.2023 [Audited]	As at 31.03.2022 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	84.08	61.12
	(b) Capital work-in-progress	0.83	0.48
	(c) Investment property	10.79	25.70
	(d) Other Intangible assets	12.01	9.53
	(e) Intangible assets under development	-	2.99
	(f) Financial assets		
	(i) Investments	104.03	82.04
	(ii) Loans	104.13	8.23
	(iii) Other financial assets	337.23	351.25
	(g) Deferred tax assets (net)	219.94	151.41
	(h) Assets for current tax (net)	57.14	50.90
	(i) Other non-current assets	107.65	110.63
	Sub-total - Non Current Assets	1,037.83	854.28
2	Current Assets		
	(a) Inventories	7,622.99	6,819.59
	(b) Financial assets		
	(i) Trade receivables	532.08	242.05
	(ii) Cash and cash equivalents	344.99	275.11
	(iii) Bank balances other than (ii) above	12.36	25.07
	(iv) Loans	-	84.10
	(v) Other financial assets	180.36	64.75
	(c) Other current assets	324.65	202.98
	Sub-total - Current Assets	9,017.43	7,713.65
3	Non-current assets held for sale	-	55.56
	TOTAL ASSETS	10,055.26	8,623.49
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other equity attributable to:		
	(i) Owners of the parent company	1,868.19	1,923.48
	(ii) Non-controlling interest	6.63	6.59
	Sub-total - Equity	1,993.40	2,048.65
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	466.38	571.95
	(ii) Lease liabilities	12.15	6.99
	(iii) Other financial liabilities	1.36	17.07
	(b) Provisions	11.78	9.87
	(c) Other liabilities	-	15.69
	Sub-total - Non Current Liabilities	491.67	621.57
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,460.54	2,039.08
	(ii) Lease liabilities	4.55	8.89
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	24.56	18.25
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	466.57	416.31
	(iv) Other financial liabilities	29.70	18.46
	(b) Other liabilities	4,565.92	3,439.62
	(c) Provisions	11.53	11.33
	(d) Current tax liabilities (net)	6.82	1.33
	Sub-total - Current Liabilities	7,570.19	5,953.27
	TOTAL EQUITY AND LIABILITIES	10,055.26	8,623.49

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

3 The consolidated statement of cash flows are as below:

(Rs. in Crores)

	Particulars	Current Year ended 31.03.2023 [Audited]	Previous Year ended 31.03.2022 [Audited]
A.	Cash flow from operating activities		
	Profit before tax	55.44	285.78
	Adjustments to reconcile profit after tax to net cash flows		
	Share of (profit)/loss from investment in associates and joint ventures	(31.31)	-
	Depreciation and amortization expense	17.13	17.64
	Liabilities/provisions no longer required written-back	(41.95)	(15.98)
	Profit/ (loss) on sale of property, plant and equipment and investment property	(7.41)	(6.80)
	Exchange differences on translation of assets and liabilities, net	(0.56)	(3.35)
	Finance costs	359.69	331.85
	Gain arising on loss of control in subsidiary	-	(364.42)
	Profit on sale of investment in associate	(56.70)	-
	Interest income	(17.20)	(16.91)
	Operating profit before working capital changes	277.13	227.81
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	(290.03)	64.86
	(Increase)/ decrease in inventories	(1,005.64)	(583.20)
	Decrease/(increase) in other financial assets	(22.57)	5.80
	Decrease/(increase) in other assets	(122.22)	201.27
	Increase/ (decrease) in trade payables	98.49	(106.18)
	Increase/ (decrease) in other financial liabilities	(3.91)	(13.69)
	Increase/ (decrease) in other liabilities	1,269.00	386.06
	Increase/ (Decrease) in provisions	2.11	0.63
	Cash (used in)/ received from operations	202.36	183.36
	Income tax paid (net)	(57.17)	(49.71)
	Net cash flows (used in)/from operating activities	145.19	133.65
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(29.58)	(6.47)
	Purchase of intangible assets	(2.57)	(0.06)
	Purchase of Intangible assets under development	-	(2.99)
	Proceeds from sale of property, plant and equipment and investment properties	24.59	20.45
	Investments in shares of associates / joint venture	-	(3.70)
	Proceeds on loss of control in subsidiaries	-	539.55
	Proceeds from sale of investments in associate	112.27	-
	Redemption of investment in debentures	3.69	-
	Investment in mutual funds	(11.94)	-
	Loans given to associates and joint ventures	(16.84)	(10.26)
	Loans repaid by associates and joint ventures	9.72	3.82
	Investment in bank deposits (original maturity of more than three months)	(30.96)	(22.26)
	Redemption of bank deposits (original maturity of more than three months)	19.77	1.49
	Interest received	16.64	5.88
	Net cash flows from / (used in) investing activities	94.79	525.45
C.	Cash flows from financing activities		
	Proceeds from secured term loans	1,693.14	1,376.49
	Repayment of secured term loans	(1,360.76)	(1,680.32)
	Proceeds from issue of commercial papers	123.91	-
	Repayment of commercial papers	(123.91)	-
	Proceeds from unsecured loan	22.98	226.23
	Repayment of unsecured loans	(10.02)	(166.00)
	Equity contribution in subsidiary by non-controlling interest	-	9.02
	Payment of lease liabilities	(10.42)	(9.19)
	Dividend paid	(118.53)	-
	Interest paid	(357.28)	(284.80)
	Net cash (used in)/from financing activities	(140.89)	(528.57)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	99.09	130.53
	Cash and cash equivalents at the beginning of the year	155.78	25.25
	Cash and cash equivalents at the end of the year	254.87	155.78
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	344.99	275.11
	Less: Cash credit facilities from banks	(90.12)	(119.33)
	Cash and cash equivalents reported in cash flow statement	254.87	155.78

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

- 4 The Wholly-owned subsidiaries of the Company has issued secured, rated, redeemable, non-convertible debentures of Rs.10,00,000 each, aggregating to Rs.318 crores by way of private placement, which are listed on BSE Limited ('BSE') :
- (i) T-Hills Private Limited: 2,250 debentures aggregating to Rs. 225 crores. These debentures are listed on BSE on September 22, 2022.
- (ii) Provident Meryta Private Limited: 570 debentures aggregating to Rs. 57 crores. These debentures are listed on BSE on October 21, 2022.
- (iii) Provident Cedar Private Limited: 360 debentures aggregating to Rs. 36 crores. These debentures are listed on BSE on October 27, 2022.
- 5 The Group's business activity falls 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. Further, the Group is domiciled in India and does not have significant foreign operations.
- 6 The Group had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the 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.
- 7 The Group is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Group has outstanding deposits and advances of Rs.114 crores. Further, the Group has Rs.12 crores recoverable from parties, claims from minority shareholders of a subsidiary of Rs.35 crores and claims from government authorities of Rs.6 crores, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Group, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Group. 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.

- 8 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2023 are as follows: (Rs. in Crores)

Particulars	Quarter ended 31.03.2023 [Audited] (Refer Note 9)	Preceding Quarter ended 31.12.2022 [Unaudited]	Corresponding Quarter ended 31.03.2022 [Audited] (Refer Note 9)	Current Year ended 31.03.2023 [Audited]	Previous Year ended 31.03.2022 [Audited]
Revenue from operations	248.52	246.49	109.98	648.24	730.31
Profit before tax	29.71	30.36	(9.49)	128.35	307.18
Profit after tax	36.49	24.17	(6.44)	114.24	166.07

The standalone financial results for the quarter and year ended 31.03.2023 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 9 The figures for the quarter ended 31.03.2023 and corresponding quarter ended 31.03.2022 are the derived figures between audited figures in respect of the full financial year ended 31.03.2023 and 31.03.2022, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2022 and 31.12.2021, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 The construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS) were impacted including due to outbreak of Covid-19. The WOS is carrying construction work in progress as at March 31, 2023 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing quarters. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to Rs.23 crores. The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial results based on the terms of the customer contracts, ongoing discussions with the customers and impact of Covid-19 pandemic. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 11 During the year ended March 31, 2022, the Group had entered into definitive agreements for demerger of a project asset of an associate company into a wholly owned subsidiary Bangalore Tower Private Limited (BTPL) of such associate company where the Group will also be allotted shares. Upon allotment, the Group agrees to sell its shareholding in BTPL for an agreed consideration, which is higher than the carrying value of the investment in BTPL. Consequent to approval of aforesaid demerger, the Group had classified the carrying value of such investment in BTPL amounting to Rs. 55.56 crores from 'Investment' to 'Non-current Assets held for sale' in the balance sheet. Considering the above arrangement was subject to compliance with certain conditions by the parties to the arrangement, the proposed sale of investment in BTPL was not recognised as at March 31, 2022.
During the quarter ended June 30, 2022, such conditions have been complied with and the Group has transferred the shares of Bangalore Tower Private Limited for consideration of Rs.112.27 crores. The resultant gain of Rs. 56.71 crores was accounted during year ended March 31, 2023 under other income.
- 12 On July 20, 2022, the Company has entered into an arrangement with Vistra ITCL India Limited ('Trustee') and Purva Asset Management Private Limited ('Fund Manager') and has agreed to act as a sponsor of Purva Real Estate Fund ('Trust'), which is being controlled by the Trustee. As part of the aforesaid arrangement, the Company and the Fund Manager (a wholly owned subsidiary of the Company) have agreed to make capital contribution of upto Rs.9 crores and Rs.1 crore, respectively. The funds raised by the Trust are to be invested in entities engaged in residential projects developed by the Company and its affiliates and the Company has committed to fund any shortfall in internal rate of return of 12% on such investments. The Group has assessed and is of the view that the surplus from the respective projects will be sufficient to repay the committed return. Accordingly, the Group doesn't expect any further liability in this regard.
- 13 The Company has approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. As at and for the period ended March 31, 2023, no grants have been made under this scheme.

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

14 The Share of profit/(loss) of associates and joint ventures (net of tax) during the quarter ended March 31, 2023 include the following:

a) Share of profit from an associate company:

The Company and the associate company had entered into an agreement for joint development of a real estate project. During the quarter ended March 31, 2023, the associate company has sold its share in the aforesaid project to the Company and other customers and thereby recognising a net profit of Rs. 153 crores. Accordingly, the Company has recognised its 49% share of profit of Rs.75 crores.

Further, as at March 31, 2023, the unrealised gain of Rs.42 crore on the aforesaid inventory acquired from the associate has been eliminated from the aforesaid share of profit from associate. Hence, the net share of profit accounted by the Company from the associate is Rs.33 crores.

b) Share of profit from a joint venture company

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

Upon revision in project plan and projected remaining surplus thereon as approved by the Board of Directors of the joint venture company, the joint venture company reassessed the projected remaining surplus and considering that the projected remaining surplus is sufficient to only pay the principal amount of debentures, the joint venture company has written back the accumulated interest payable on debentures of Rs.236 crores during the quarter and year ended March 31, 2023. Further, the joint venture company also reassessed the net realisable value of the inventory pursuant to change in project plan and has accordingly recorded an inventory loss of Rs.55 crores and write off of supplier advance of Rs.10 crores during the quarter ended March 31,2023. Also, the loss for the quarter on account of other expenses amounted to Rs.11 crores. This resulted into net profit for the joint venture company of Rs.160 crores and the Company's share of 25% thereon amounted to Rs.40 crores.

Consequently, the subsidiary company has also written off the accumulated interest receivable of Rs.39 crores on such debentures during the quarter ended March 31, 2023.

Accordingly, the share of net profit of 25% in the joint venture company after elimination of the aforesaid interest receivable written off for the quarter ended March 31, 2023 amounted to Rs.1 crore.

15 During the quarter ended September 30, 2022, the Company has paid final dividend of Rs.5 per equity share of Rs.5 each for the financial year ended March 31, 2022, which was approved by the shareholders at the annual general meeting of the Company held on September 27, 2022 and the Company has accounted the same in accordance with Ind AS 10.

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

**NANI R
CHOKSEY**

Digitally signed by NANI R CHOKSEY
DN: cn=NANI R CHOKSEY, o=Puravankara Limited, c=IN, email=NANI.R.CHOKSEY@PURAVANKARA.COM, ou=Directors, cn=NANI R CHOKSEY, o=Puravankara Limited, c=IN, email=NANI.R.CHOKSEY@PURAVANKARA.COM, ou=Directors, cn=NANI R CHOKSEY, o=Puravankara Limited, c=IN, email=NANI.R.CHOKSEY@PURAVANKARA.COM, ou=Directors

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

Place: Bengaluru, India
Date: May 26, 2023

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Puravankara Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Puravankara Limited (the "Company") which includes its 4 partnership entities for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 reports of the other auditors on the separate audited financial statements and on the other financial information of the partnership entities, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to the following notes to the accompanying financial results:

- i) Note 06 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 financial results.
- ii) Note 07 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 financial results.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

Other Matter

- a) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of 4 partnership entities, whose financial statements and other financial information include the Company's share of net profit/(loss) after tax of Rs. (0.78) crore and Rs. (2.71) crore and total comprehensive profit/(loss) of Rs. (0.78) crore and Rs. (2.71) crore for the quarter ended March 31, 2023 and for the year ended March 31, 2023, respectively, as considered in the Statement, whose financial statements have been audited by their respective independent auditors.

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

Our opinion on the Statement 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.

- b) The Statement includes the results for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures in respect of nine months ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SUDHIR
KUMAR
JAIN

Digitally signed by
SUDHIR KUMAR JAIN
Date: 2023.05.26
15:17:32 +05'30'

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYALM8062

Place: Bengaluru
Date: May 26, 2023

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2023 [Audited] (Refer Note 13)	Preceding Quarter ended 31.12.2022 [Unaudited]	Corresponding Quarter ended 31.03.2022 [Audited] (Refer Note 13)	Current Year ended 31.03.2023 [Audited]	Previous Year ended 31.03.2022 [Audited]
1	Income					
	(a) Revenue from operations	248.52	246.49	109.98	648.24	730.31
	(b) Other income	96.33	22.70	26.10	252.50	211.07
	Total income	344.85	269.19	136.08	900.74	941.38
2	Expenses					
	(a) Sub-contractor cost	131.58	142.20	124.05	572.44	347.03
	(b) Cost of raw materials and components consumed	12.73	4.14	2.26	23.88	4.82
	(c) Land purchase cost	190.72	17.36	64.77	208.08	82.30
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(173.49)	(78.52)	(159.07)	(562.48)	(240.61)
	(e) Employee benefits expense	24.89	25.71	21.66	98.80	81.43
	(f) Finance cost	48.69	51.46	47.76	188.04	191.22
	(g) Depreciation and amortization expense	0.96	2.95	2.12	7.77	9.27
	(h) Other expenses	79.06	73.53	42.02	235.86	158.74
	Total expenses	315.14	238.83	145.57	772.39	634.20
3	Profit/(loss) before tax (1-2)	29.71	30.36	(9.49)	128.35	307.18
4	Tax expense					
	(i) Current tax charge/(credit)	(3.66)	2.80	0.33	20.67	38.57
	(ii) Deferred tax charge/(credit)	(3.12)	3.39	(3.38)	(6.56)	102.54
	Total	(6.78)	6.19	(3.05)	14.11	141.11
5	Net profit/(loss) for the period (3-4)	36.49	24.17	(6.44)	114.24	166.07
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	1.25	(1.28)	0.40	(3.32)	0.50
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.32)	0.32	(0.10)	0.83	(0.13)
	Total	0.93	(0.96)	0.30	(2.49)	0.37
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	37.42	23.21	(6.14)	111.75	166.44
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.54	1.02	(0.27)	4.82	7.00
	b) Diluted (in Rs.)	1.54	1.02	(0.27)	4.82	7.00
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.54	1.02	(0.27)	4.82	7.00
	b) Diluted (in Rs.)	1.54	1.02	(0.27)	4.82	7.00
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet				1,680.52	1,687.35

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

Notes :

- 1 The above standalone financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 26.05.2023. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended 31.03.2023.
- 2 The standalone statement of assets and liabilities are as below:

		(Rs. in Crores)	
Particulars		As at 31.03.2023 [Audited]	As at 31.03.2022 [Audited]
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment		24.28	23.39
(b) Investment property		10.79	25.70
(c) Other Intangible assets		3.22	1.40
(d) Intangible assets under development		-	2.98
(e) Financial assets			
(i) Investments		278.47	45.93
(ii) Loans		172.03	295.31
(iii) Other financial assets		194.20	211.75
(f) Deferred tax assets (net)		98.65	91.26
(g) Assets for current tax (net)		43.78	43.18
(h) Other non-current assets		87.23	96.13
Sub-total - Non Current Assets		912.65	837.03
2 Current Assets			
(a) Inventories		4,738.30	4,300.49
(b) Financial assets			
(i) Trade receivables		347.23	143.88
(ii) Cash and cash equivalents		175.22	109.12
(iii) Bank balances other than (ii) above		11.19	24.54
(iv) Loans		-	85.83
(v) Other financial assets		117.30	22.17
(c) Other current assets		146.22	111.63
Sub-total - Current Assets		5,535.46	4,797.66
3 Non-current assets held for sale		-	15.92
TOTAL ASSETS		6,448.11	5,650.61
B EQUITY			
(a) Equity share capital		118.58	118.58
(b) Other equity		1,680.52	1,687.35
Sub-total - Equity		1,799.10	1,805.93
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		58.18	202.56
(ii) Lease liabilities		5.34	1.74
(iii) Other financial liabilities		0.74	16.48
(b) Provisions		6.00	4.98
Sub-total - Non Current Liabilities		70.26	225.76
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		1,660.58	1,298.75
(ii) Lease liabilities		2.29	5.99
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		7.36	17.27
b) total outstanding dues of creditors other than micro enterprises and small enterprises		263.85	203.31
(iv) Other financial liabilities		28.20	18.50
(b) Other current liabilities		2,612.85	2,070.20
(c) Provisions		3.62	4.90
Sub-total - Current Liabilities		4,578.75	3,618.92
TOTAL EQUITY AND LIABILITIES		6,448.11	5,650.61

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

3 The standalone statement of cash flows are as below:

(Rs. in Crores)

	Particulars	Current Year ended 31.03.2023 [Audited]	Previous Year ended 31.03.2022 [Audited]
A.	Cash flow from operating activities		
	Profit before tax	128.35	307.18
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	7.77	9.27
	Financial guarantee income	(0.66)	(0.99)
	Liabilities/provisions no longer required written-back	(17.13)	(13.03)
	(Profit)/loss on sale of property, plant and equipment and investment properties	(7.41)	(3.08)
	Profit on sale of investment in subsidiaries and associate	(96.35)	(161.90)
	Income from mutual fund	(0.10)	-
	Dividend income on investment in associate	(67.19)	-
	Share in loss of partnership entities' investment (post tax)	1.33	1.09
	Finance costs	188.04	191.22
	Interest income	(13.64)	(17.22)
	Operating profit before working capital changes	123.01	312.54
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(203.35)	18.95
	(Increase)/ decrease in inventories	(562.48)	(243.15)
	(Increase)/ decrease in other financial assets	12.89	7.61
	(Increase)/ decrease in other assets	(29.22)	144.37
	Increase/ (decrease) in trade payables	67.76	(133.79)
	Increase/ (decrease) in other financial liabilities	(7.52)	(13.90)
	Increase/ (decrease) in other liabilities	667.69	331.54
	Increase/ (decrease) in provisions	(0.26)	0.25
	Cash (used in)/ received from operations	68.52	424.42
	Income tax paid (net)	(21.26)	(41.30)
	Net cash flows (used in)/from operating activities	47.26	383.12
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1.83)	(0.64)
	Purchase of intangible assets	(2.55)	(3.05)
	Proceeds from sale of property, plant and equipment and investment property	22.59	11.19
	Investments made in subsidiaries and associates	(42.49)	(3.87)
	Proceeds from sale of investments in subsidiaries and associate	112.27	174.26
	Investment in mutual funds	(11.22)	-
	Loans given to subsidiaries, associates and joint ventures	(348.04)	(238.20)
	Loans repaid by subsidiaries, associates and joint ventures	381.16	243.75
	Redemption of debenture in associate	3.69	-
	Investment in bank deposits (original maturity of more than three months)	(14.01)	(15.96)
	Redemption of bank deposits (original maturity of more than three months)	8.01	1.49
	Interest received	6.63	11.33
	Net cash flows from / (used in) investing activities	114.21	180.30
C.	Cash flows from financing activities		
	Proceeds from secured term loans	922.23	1,075.47
	Repayment of secured term loans	(744.51)	(1,319.32)
	Proceeds from unsecured term loans	22.00	100.00
	Repayments of unsecured term loans	-	(166.00)
	Loans taken from subsidiaries, associates and joint ventures	226.87	17.72
	Loans repaid to subsidiaries, associates and joint ventures	(192.29)	(35.09)
	Dividend paid	(118.53)	-
	Payment of lease liabilities	(6.34)	(6.80)
	Interest and other charges paid	(177.74)	(191.80)
	Net cash (used in)/from financing activities	(68.31)	(525.82)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	93.16	37.60
	Cash and cash equivalents at the beginning of the year	22.56	(15.04)
	Cash and cash equivalents at the end of the year	115.72	22.56
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	175.22	109.12
	Less: Cash credit facilities from banks	(59.50)	(86.56)
	Cash and cash equivalents reported in cash flow statement	115.72	22.56

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2023

- 4 The Wholly-owned subsidiaries of the Company has issued secured, rated, redeemable, non-convertible debentures of Rs.10,00,000 each, aggregating to Rs.318 crores by way of private placement, which are listed on BSE Limited ('BSE') :
(i) T-Hills Private Limited: 2,250 debentures aggregating to Rs. 225 crores. These debentures are listed on BSE on September 22, 2022.
(ii) Provident Meryta Private Limited: 570 debentures aggregating to Rs. 57 crores. These debentures are listed on BSE on October 21, 2022.
(iii) Provident Cedar Private Limited: 360 debentures aggregating to Rs. 36 crores. These debentures are listed on BSE on October 27, 2022.
- 5 The Company's business activity falls 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. Further, the Company is domiciled in India and does not have significant foreign operations.
- 6 A wholly-owned subsidiary of the Company had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigation.
- 7 The Company is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Company has outstanding deposits and advances of Rs. 63 crores. Further, the Company has Rs. 3 crore recoverable from parties, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Company, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Company. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 8 The construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS) were impacted including due to outbreak of Covid-19. The WOS is carrying construction work in progress as at March 31, 2023 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing quarters. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to Rs.23 crores. The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial results based on the terms of the customer contracts, ongoing discussions with the customers and impact of Covid-19 pandemic. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 9 During the year ended March 31, 2022, the Company had entered into definitive agreements for demerger of a project asset of an associate company into a wholly owned subsidiary Bangalore Tower Private Limited (BTPL) of such associate company where the Company will also be allotted shares. Upon allotment, the Company agreed to sell its shareholding in BTPL for an agreed consideration, which is higher than the carrying value of the investment in BTPL. Consequent to approval of aforesaid demerger, the Company had classified the carrying value of such investment in BTPL amounting to Rs. 15.92 crores from 'Investment' to 'Non-current Assets held for sale' in the balance sheet. Considering the above arrangement was subject to compliance with certain conditions by the parties to the arrangement, the proposed sale of investment in BTPL was not recognised as at March 31, 2022. During the quarter ended June 30, 2022, such conditions have been complied with and the Company has transferred the shares of Bangalore Tower Private Limited for consideration of Rs.112.27 crores. The resultant gain of Rs. 96.35 crores was accounted during year ended March 31, 2023 under other income.
- 10 The Board of Directors of an associate of the Company at their meeting held on March 31, 2023 have approved an interim dividend of Rs.140.79 per equity share, which was received by the Company amounting to Rs.67 crores. The said amount has been recognised as dividend income under Other Income by the Company during the quarter and year ended March 31, 2023.
- 11 On July 20, 2022, the Company has entered into an arrangement with Vistra ITCL India Limited ('Trustee') and Purva Asset Management Private Limited ('Fund Manager') and has agreed to act as a sponsor of Purva Real Estate Fund ('Trust'), which is being controlled by the Trustee. As part of the aforesaid arrangement, the Company and the Fund Manager (a wholly owned subsidiary of the Company) have agreed to make capital contribution of upto Rs.9 crores and Rs.1 crore, respectively. The funds raised by the Trust are to be invested in entities engaged in residential projects developed by the Company and its affiliates and the Company has committed to fund any shortfall in internal rate of return of 12% on such investments. The Company has assessed and is of the view that the surplus from the respective projects will be sufficient to repay the committed return. Accordingly, the Company doesn't expect any further liability in this regard.
- 12 The Company has approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. As at and for the period ended March 31, 2023, no grants have been made under this scheme.
- 13 The figures for the quarter ended 31.03.2023 and corresponding quarter ended 31.03.2022 are the derived figures between audited figures in respect of the full financial year ended 31.03.2023 and 31.03.2022, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2022 and 31.12.2021, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 14 During the quarter ended September 30, 2022, the Company has paid final dividend of Rs.5 per equity share of Rs.5 each for the financial year ended March 31, 2022, which was approved by the shareholders at the annual general meeting of the Company held on September 27, 2022 and the Company has accounted the same in accordance with Ind AS 10.

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

**NANI R
CHOKSEY**

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

Digitally signed by NANI R CHOKSEY
DN: cn=NANI R CHOKSEY, email=NANI@PURAVANKARA.COM, o=PURAVANKARA LIMITED, ou=PURAVANKARA LIMITED, postalCode=560029, st=KA, serialNumber=61483, c=IN

Place: Bengaluru, India
Date: May 26, 2023