

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Puravankara Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Puravankara Limited (the "Company") which includes its 4 partnership entities for the quarter and six months ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors on the financial results of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter paragraph**

We draw attention to Note 6 to the accompanying financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. 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 assets are classified as good and recoverable in the accompanying financial results. Our conclusion is not modified in respect of this matter.

6. Other Matter

The accompanying Statement of unaudited standalone financial results include the financial results and other financial information in respect of 4 partnership entities, whose financial results include the Company's share of net profit/(loss) after tax of Rs. (0.78) crores and Rs. (0.54) crores for the quarter and six months ended September 30, 2024, respectively, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

The reports of such auditors on financial results and other financial information of these partnership entities have been furnished to us by the Management, and our conclusion 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 reports of such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

SUDHIR
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JAIN

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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 24213157BKFNKU1126

Place: Bengaluru

Date: November 08, 2024

Statement of unaudited standalone financial results of Puravankara Limited for the quarter and six months ended September 30, 2024

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding Quarter ended 30.06.2024 [Unaudited]	Corresponding Quarter ended 30.09.2023 [Unaudited]	Year to date figures for the current period ended 30.09.2024 [Unaudited]	Year to date figures for the preceding period ended 30.09.2023 [Unaudited]	Previous Year ended 31.03.2024 [Audited]
1	Income						
	(a) Revenue from operations	275.37	297.86	187.05	573.23	362.32	1,105.71
	(b) Other income	20.79	20.67	10.61	41.46	25.35	109.38
	Total income	296.16	318.53	197.66	614.69	387.67	1,215.09
2	Expenses						
	(a) Sub-contractor cost	149.49	170.65	150.35	320.14	298.57	755.80
	(b) Cost of raw materials and components consumed	11.77	13.80	4.04	25.57	6.80	33.87
	(c) Land purchase cost	35.02	82.94	6.74	117.96	26.21	58.18
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(43.36)	(89.77)	(90.47)	(133.13)	(187.77)	(278.17)
	(e) Employee benefits expense	43.34	41.60	30.20	84.94	56.21	125.68
	(f) Finance cost	59.93	59.24	55.57	119.17	108.11	222.47
	(g) Depreciation and amortization expense	3.08	2.92	2.70	6.00	5.15	10.75
	(h) Other expenses	69.30	56.91	53.02	126.21	105.25	257.10
	Total expenses	328.57	338.29	212.15	666.86	418.53	1,185.68
3	Profit/(loss) before tax (1-2)	(32.41)	(19.76)	(14.49)	(52.17)	(30.86)	29.41
4	Tax expense						
	(i) Current tax charge/(credit)	13.89	6.26	0.90	20.15	15.98	39.53
	(ii) Deferred tax charge/(credit)	(21.01)	(10.94)	(4.70)	(31.95)	(23.75)	(43.66)
	Total	(7.12)	(4.68)	(3.80)	(11.80)	(7.77)	(4.13)
5	Net profit/(loss) for the period (3-4)	(25.29)	(15.08)	(10.69)	(40.37)	(23.09)	33.54
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(2.83)	0.43	(0.10)	(2.40)	0.70	0.69
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.71	(0.11)	0.02	0.60	(0.18)	(0.18)
	Total	(2.12)	0.32	(0.08)	(1.80)	0.52	0.51
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	(27.41)	(14.76)	(10.77)	(42.17)	(22.57)	34.05
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(1.07)	(0.64)	(0.45)	(1.71)	(0.97)	1.41
	b) Diluted (in Rs.)	(1.06)	(0.63)	(0.45)	(1.69)	(0.97)	1.41
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(1.07)	(0.64)	(0.45)	(1.71)	(0.97)	1.41
	b) Diluted (in Rs.)	(1.06)	(0.63)	(0.45)	(1.69)	(0.97)	1.41
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet						1,568.29

Statement of unaudited standalone financial results of Puravankara Limited for the quarter and six months ended September 30, 2024

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 08.11.2024. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company for the quarter and six months ended 30.09.2024.

2 The standalone statement of assets and liabilities are as below:

		(Rs. in crores)	
	Particulars	As at 30.09.2024 [Unaudited]	As at 31.03.2024 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	46.93	44.98
	(b) Capital work-in-progress	-	1.81
	(c) Investment property	10.51	10.59
	(d) Other Intangible assets	2.32	2.72
	(e) Financial assets		
	(i) Investments	361.64	351.17
	(ii) Loans	675.66	629.77
	(iii) Other financial assets	305.32	294.58
	(f) Deferred tax assets (net)	174.68	142.13
	(g) Assets for current tax (net)	36.89	50.50
	(h) Other non-current assets	203.16	181.68
	Sub-total - Non Current Assets	1,817.11	1,709.93
2	Current Assets		
	(a) Inventories	5,148.17	5,013.27
	(b) Financial assets		
	(i) Trade receivables	270.69	264.81
	(ii) Cash and cash equivalents	283.22	413.92
	(iii) Bank balances other than (ii) above	38.86	8.27
	(iv) Other financial assets	11.34	21.22
	(c) Other current assets	210.84	123.07
	Sub-total - Current Assets	5,963.12	5,844.56
	TOTAL ASSETS	7,780.23	7,554.49
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other Equity	1,530.76	1,568.29
	Sub-total - Equity	1,649.34	1,686.87
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	159.84	187.08
	(ii) Lease liabilities	18.67	20.24
	(iii) Other financial liabilities	0.32	1.70
	(b) Provisions	5.70	1.45
	Sub-total - Non Current Liabilities	184.53	210.47
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,708.12	1,752.44
	(ii) Lease liabilities	7.37	6.31
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	4.30	8.00
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	330.51	307.64
	(iv) Other financial liabilities	15.39	24.37
	(b) Other Current liabilities	3,865.52	3,543.20
	(c) Provisions	4.07	3.11
	(d) Current tax liabilities (net)	11.08	12.08
	Sub-total - Current Liabilities	5,946.36	5,657.15
	TOTAL EQUITY AND LIABILITIES	7,780.23	7,554.49

Statement of unaudited standalone financial results of Puravankara Limited for the quarter and six months ended September 30, 2024

3 The standalone statement of cash flows are as below:

		(Rs. in crores)	
	Particulars	Year to date figures for the current period ended 30.09.2024 [Unaudited]	Year to date figures for the preceding period ended 30.09.2023 [Unaudited]
A.	Cash flow from operating activities		
	Profit/(loss) before tax	(52.17)	(30.86)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	6.00	5.15
	Financial guarantee income	(0.20)	(0.21)
	Liabilities/Provisions no longer required written-back	(4.71)	(6.25)
	(Profit)/loss on sale of property, plant and equipment and investment properties	0.03	-
	Share in loss/(profits) of partnership entities' investment (post tax)	0.54	0.78
	Employee share based payment expense	3.76	-
	Income from mutual fund	(0.23)	(0.08)
	Finance costs	119.17	108.11
	Interest income	(18.89)	(7.85)
	Operating profit before working capital changes	53.30	68.79
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(5.88)	8.61
	(Increase)/ decrease in inventories	(134.90)	(189.47)
	(Increase)/ decrease in other financial assets	1.40	(5.32)
	(Increase)/ decrease in other assets	(109.26)	(49.46)
	Increase/ (decrease) in trade payables	23.90	(30.50)
	Increase/ (decrease) in other financial liabilities	(10.36)	0.05
	Increase/ (decrease) in other liabilities	321.94	510.35
	Increase/ (decrease) in provisions	2.80	(5.09)
	Cash (used in)/ received from operations	142.94	307.96
	Income tax paid (net)	(7.51)	(10.17)
	Net cash flows from/(used in) operating activities	135.43	297.79
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3.36)	(2.95)
	Purchase of intangible assets	(0.03)	(0.33)
	Proceeds from sale of property, plant and equipment and investment property	0.49	-
	Investments made in subsidiaries and associates	(8.16)	(38.66)
	Redemption of mutual fund and other fund units	1.29	-
	Loans given to subsidiaries, associates and joint ventures	(450.27)	(98.99)
	Loans repaid by subsidiaries, associates and joint ventures	414.62	24.55
	Dividend received	-	60.47
	Investment in bank deposits (original maturity of more than three months)	(52.05)	(42.80)
	Redemption of bank deposits (original maturity of more than three months)	19.04	11.39
	Investment in mutual funds	(2.50)	(0.20)
	Interest received	8.80	1.89
	Net cash flows from/(used in) investing activities	(72.13)	(85.63)
C.	Cash flows from financing activities		
	Proceeds from secured term loans	539.58	248.01
	Repayment of secured term loans	(573.08)	(242.65)
	Proceeds from unsecured term loans	-	63.00
	Repayment of unsecured term loans	-	(10.00)
	Loans taken from subsidiaries	125.40	58.22
	Loans repaid to subsidiaries	(197.77)	(36.68)
	Payment of lease liabilities	(4.70)	(4.00)
	Finance costs paid	(112.56)	(97.58)
	Net cash from/(used in) financing activities	(223.13)	(21.68)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(159.83)	190.48
	Cash and cash equivalents at the beginning of the year	413.92	115.72
	Cash and cash equivalents at the end of the year	254.09	306.20
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	283.22	314.95
	Less: Cash credit facilities from banks	(29.13)	(8.75)
	Cash and cash equivalents reported in cash flow statement	254.09	306.20

Statement of unaudited standalone financial results of Puravankara Limited for the quarter and six months ended September 30, 2024

- 4 During the six months ended 30.09.2024, the following wholly-owned subsidiaries of the Company have issued debentures of Rs.100,000 each, aggregating to Rs.475 crores by way of private placement, which are listed on BSE Limited ('BSE') :
- (i) Grand Hills Developers Private Limited, wholly-owned subsidiary of the Company has issued 25,500 listed, secured, rated, redeemable, non-convertible debentures aggregating to Rs. 255 crores. These debentures are listed on BSE on July 02, 2024.
- (ii) Purva Oak Private Limited wholly-owned subsidiary of the Company has issued 22,000 listed, secured, rated, redeemable, non-convertible debentures aggregating to Rs. 220 crores. These debentures are listed on BSE on July 23, 2024.
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate development and related activity. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Operating Segments with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 6(a) 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. 45.50 crore (March 31, 2024: 45.50 crore). Further, the Company has Rs. 6.20 crore (March 31, 2024: 6.20 crore) recoverable from parties and inventories related to launched project of Rs.72.60 crore (March 31, 2024: Rs. Nil) under land acquisition proceedings by government authorities, 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 receivable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- (b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the communications received from the Income tax authorities by the Company, requisite information has been provided to the authorities. As on the date of the financial statements, the Company, such group companies and its promoters have not received any demand or show cause notice from the authorities pursuant to such search proceedings. The Company's management has confirmed that the Company has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.
- (c) A wholly-owned subsidiary of the Company had initiated legal proceedings against its customers and vendor for recovery of receivables of Rs. 52.81 crore (March 31, 2024: Rs. 27.71 crore), inventories of Rs.6.79 crore (March 31, 2024: Rs. 0.84 crore), vendor advance of Rs.1.94 crore (March 31, 2024: Rs. 1.94 crore) and customer's counter claim thereon. Pending resolution of the aforesaid litigations, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary 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 the management's evaluation of the ultimate outcome of the litigation.
- 7 A wholly-owned subsidiary (WOS) is carrying unbilled revenue as at September 30, 2024 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. 22.50 crore (March 31, 2024: 16.00 crore). The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial results based on the terms of the customer contracts, ongoing discussions with the customers. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

ABHISHEK
KAPOOR

Abhishek Kapoor
Whole-time Director, CEO & CFO
DIN: 03456820

Place: Bengaluru, India
Date: November 08, 2024

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Puravankara Limited (the "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 and six months ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (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) Provident White Oaks LLP
- (xxxiv) Pune BLR 99 Developers LLP
- (xxxv) PPL Khondapur Developers Private Limited
- (xxxvi) PPL Hebbal Developers Private Limited
- (xxxvii) Purva Blue Agate Private Limited
- (xxxviii) Purva Shelters Private Limited
- (xxxix) Purva Blue Dwelling Private Limited
- (xl) Purva Blue Home Ventures Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter paragraph

We draw attention to Note 6 to the accompanying financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. 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 assets are classified as good and recoverable in the accompanying financial results. Our conclusion is not modified in respect of this matter.

7. Other Matter

- (a) The accompanying Statement of unaudited consolidated financial results includes the financial results and other financial information, in respect of:

- 28 subsidiaries, whose unaudited interim financial results include Group's share of total assets of Rs. 2,203.68 crores as at September 30, 2024, Group's share of total revenues of Rs. 39.94 crores and Rs. 64.43 crores, Group's share of total net profit/(loss) after tax of Rs. (4.46) crores and Rs. (11.00) crores, and Group's share of total comprehensive income/(loss) of Rs. (4.49) crores and Rs. (10.99) crores, for the quarter and six months ended September 30, 2024 respectively, and net cash inflows of Rs. 28.50 crores for the six months ended September 30, 2024, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 3 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net profit/(loss) after tax of Rs. 7.87 crores and Rs. 8.25 crores and Group's share of total comprehensive income/(loss) of Rs. 7.87 crores and Rs. 8.25 crores for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

The reports of such other auditors on the financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The accompanying Statement of unaudited consolidated financial results include the financial results and other information in respect of:

- 1 subsidiary, whose unaudited interim financial results include Group's share total assets of Rs. 19.95 crores as at September 30, 2024, and Group's share total revenues of Rs. Nil crores and Rs. Nil crores, Group's share total net profit/(loss) after tax of Rs. (0.01) crores and Rs. (0.01) crores, Group's share total comprehensive income of Rs. (0.01) crores and Rs. (0.01) crores, for the quarter and six months ended September 30, 2024 respectively and net cash outflows/(inflows) of Rs. Nil crores for the six months ended September 30, 2024.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed/audited and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion 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 results and other financial information certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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JAIN

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SUDHIR KUMAR JAIN
Date: 2024.11.08
16:11:45 +05'30'

per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 24213157BKFNKV2566

Place: Bengaluru

Date: November 08, 2024

Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter and six months ended September 30, 2024

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding Quarter ended 30.06.2024 [Unaudited]	Corresponding Quarter ended 30.09.2023 [Unaudited]	Year to date figures for the current period ended 30.09.2024 [Unaudited]	Year to date figures for the preceding period ended 30.09.2023 [Unaudited]	Previous Year ended 31.03.2024 [Audited]
1	Income						
	(a) Revenue from operations	495.54	658.33	368.33	1,153.87	691.59	2,185.26
	(b) Other income	24.14	17.22	13.24	41.36	25.79	74.84
	Total income	519.68	675.55	381.57	1,195.23	717.38	2,260.10
2	Expenses						
	(a) Sub-contractor cost	251.21	247.95	273.83	499.16	483.92	1,110.25
	(b) Cost of raw materials and components consumed	74.04	65.75	60.87	139.79	107.09	237.29
	(c) Land purchase cost	35.02	455.00	170.73	490.02	190.20	287.72
	(d) Purchase of stock of flats	86.00	307.43	-	393.43	-	-
	(e) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(241.14)	(738.14)	(393.47)	(979.28)	(551.24)	(599.67)
	(f) Employee benefits expense	74.47	69.76	55.72	144.23	103.64	226.18
	(g) Finance cost	140.78	119.06	104.55	259.84	202.63	434.21
	(h) Depreciation and amortization expense	8.00	7.49	6.47	15.49	11.64	28.05
	(i) Other expenses	103.95	120.11	113.81	224.06	207.47	460.68
	Total expenses	532.33	654.41	392.51	1,186.74	755.35	2,184.71
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	(12.65)	21.14	(10.94)	8.49	(37.97)	75.39
4	Share of profit/(loss) of associates and joint ventures (net of tax)	7.87	0.38	(1.96)	8.25	(2.74)	(7.15)
5	Profit/(loss) before tax (3+4)	(4.78)	21.52	(12.90)	16.74	(40.71)	68.24
6	Tax expense						
	(i) Current tax charge/(credit)	17.14	7.20	14.76	24.34	34.67	74.45
	(ii) Deferred tax charge/(credit)	(4.86)	(0.46)	(16.44)	(5.32)	(46.30)	(48.21)
	Total	12.28	6.74	(1.68)	19.02	(11.63)	26.24
7	Net profit/(loss) for the period (5-6)	(17.06)	14.78	(11.22)	(2.28)	(29.08)	42.00
8	Other comprehensive income						
	(i) Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	(i) Items that will not be reclassified to profit and loss	(3.76)	0.41	(0.35)	(3.35)	0.60	0.49
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.94	(0.10)	0.11	0.84	(0.13)	(0.10)
	Total	(2.82)	0.31	(0.24)	(2.51)	0.47	0.39
9	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]	(19.88)	15.09	(11.46)	(4.79)	(28.61)	42.39
	Attributable to :						
	Owners of the parent	(19.60)	15.44	(11.44)	(4.16)	(28.60)	42.65
	Non-controlling interests	(0.28)	(0.35)	(0.02)	(0.63)	(0.01)	(0.26)
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the parent	(16.78)	15.13	(11.20)	(1.65)	(29.07)	42.26
	Non-controlling interests	(0.28)	(0.35)	(0.02)	(0.63)	(0.01)	(0.26)
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:						
	Owners of the parent	(2.82)	0.31	(0.24)	(2.51)	0.47	0.39
	Non-controlling interests	-	-	-	-	-	-
10(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.71)	0.64	(0.47)	(0.07)	(1.23)	1.78
	b) Diluted (in Rs.)	(0.70)	0.63	(0.47)	(0.07)	(1.23)	1.77
10(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.71)	0.64	(0.47)	(0.07)	(1.23)	1.78
	b) Diluted (in Rs.)	(0.70)	0.63	(0.47)	(0.07)	(1.23)	1.77
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	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						1,764.56

Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter and six months ended September 30, 2024

Notes:

1 The above consolidated financial results of Puravankara Limited ('the Company' or 'the Holding Company') have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 08.11.2024. The statutory auditors of the Company have carried out a limited review report on the above consolidated financial results of the Company for the quarter and six months ended 30.09.2024.

2 The consolidated statement of assets and liabilities are as below :

		(Rs. in Crores)	
	Particulars	As at 30.09.2024 [Unaudited]	As at 31.03.2024 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	153.49	144.80
	(b) Capital work-in-progress	0.19	2.28
	(c) Investment property	10.51	10.59
	(d) Other Intangible assets	6.09	7.37
	(e) Financial assets		
	(i) Investments	36.62	35.52
	(ii) Loans	115.59	114.59
	(iii) Other financial assets	471.77	459.06
	(f) Deferred tax assets (net)	273.93	267.77
	(g) Assets for current tax (net)	63.02	74.73
	(h) Other non-current assets	388.64	272.21
	Sub-total - Non Current Assets	1,519.85	1,388.92
2	Current Assets		
	(a) Inventories	9,406.95	8,465.00
	(b) Financial assets		
	(i) Trade receivables	463.25	494.33
	(ii) Cash and cash equivalents	892.28	906.40
	(iii) Bank balances other than (ii) above	47.17	24.73
	(iv) Other financial assets	111.67	108.21
	(c) Other current assets	474.93	339.12
	Sub-total - Current Assets	11,396.25	10,337.79
	TOTAL ASSETS	12,916.10	11,726.71
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,765.03	1,764.56
	Equity attributable to equity holders of the parent	1,883.61	1,883.14
	(c) Non-controlling interest	(4.80)	6.37
	Sub-total - Equity	1,878.81	1,889.51
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	426.85	579.52
	(ii) Lease liabilities	28.59	30.61
	(iii) Other financial liabilities	0.32	2.25
	(b) Provisions	14.25	8.41
	Sub-total - Non Current Liabilities	470.01	620.79
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,553.12	2,706.07
	(ii) Lease liabilities	10.93	9.12
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	23.99	16.37
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	529.73	547.38
	(iv) Other financial liabilities	20.10	29.41
	(b) Other liabilities	6,331.70	5,859.32
	(c) Provisions	71.14	18.50
	(d) Current tax liabilities (net)	26.57	30.24
	Sub-total - Current Liabilities	10,567.28	9,216.41
	TOTAL EQUITY AND LIABILITIES	12,916.10	11,726.71

Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter and six months ended September 30, 2024

3 The consolidated statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Year to date figures for the current period ended 30.09.2024 [Unaudited]	Year to date figures for the preceding period ended 30.09.2023 [Unaudited]
A.	Cash flow from operating activities		
	Profit before tax	16.74	(40.71)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	15.49	11.64
	Share of (profit)/loss from investment in associates and joint ventures	(8.25)	(2.74)
	Liabilities/provisions no longer required written-back	(10.93)	(6.25)
	Profit/ (loss) on sale of property, plant and equipment and investment property	0.06	-
	Provision for expected credit losses	6.89	-
	Income from mutual fund	(0.24)	(0.08)
	Employee shared based payment expense	4.62	-
	Finance costs	259.84	202.63
	Interest income	(17.78)	(13.31)
	Operating profit before working capital changes	266.44	151.18
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	28.78	(2.74)
	(Increase)/ decrease in inventories	(941.95)	(556.39)
	Decrease/(increase) in other financial assets	(18.43)	(21.14)
	Decrease/(increase) in other assets	(252.24)	(77.33)
	Increase/ (decrease) in trade payables	0.90	35.50
	Increase/ (decrease) in other financial liabilities	(11.23)	19.43
	Increase/ (decrease) in other liabilities	480.89	878.26
	Increase/ (Decrease) in provisions	55.14	(5.65)
	Cash (used in)/ received from operations	(391.70)	421.12
	Income tax paid (net)	(16.29)	(24.23)
	Net cash flows (used in)/from operating activities	(407.99)	396.89
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(16.52)	(35.15)
	Purchase of intangible assets	(0.05)	(0.33)
	Proceeds from sale of property, plant and equipment and investment properties	0.49	-
	Investments in shares of associates / joint venture	-	(0.73)
	Redemption of mutual fund and other fund units	1.37	-
	Investment in mutual funds	(2.50)	(0.20)
	Loans given to associates and joint ventures	(1.00)	(10.94)
	Loans repaid by associates and joint ventures	-	6.00
	Loans given to others	-	(29.00)
	Dividend received	-	60.47
	Investment in bank deposits (original maturity of more than three months)	(62.41)	(49.02)
	Redemption of bank deposits (original maturity of more than three months)	37.47	11.39
	Interest received	17.97	5.28
	Net cash flows from / (used in) investing activities	(25.18)	(42.23)
C.	Cash flows from financing activities		
	Proceeds from secured term loans	1,725.96	574.99
	Repayment of secured term loans	(968.04)	(511.95)
	Proceeds from issue of commercial papers	372.43	-
	Repayment of commercial papers	(500.00)	-
	Proceeds from unsecured loans	1.00	64.94
	Repayment of unsecured loans	-	(35.06)
	Equity contribution in subsidiary by non-controlling interest	0.05	-
	Drawings from subsidiary by non-controlling interest	(10.59)	-
	Payment of lease liabilities	(7.14)	(5.07)
	Finance costs paid	(228.50)	(171.46)
	Net cash (used in)/from financing activities	385.17	(83.61)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(48.00)	271.05
	Cash and cash equivalents at the beginning of the year	851.58	254.87
	Cash and cash equivalents at the end of the year	803.58	525.92
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	892.28	590.11
	Less: Cash credit facilities from banks	(88.70)	(64.19)
	Cash and cash equivalents reported in cash flow statement	803.58	525.92

Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter and six months ended September 30, 2024

- 4 During the six months ended 30.09.2024, the following wholly-owned subsidiaries of the Company have issued debentures of Rs.100,000 each, aggregating to Rs.475 crores by way of private placement, which are listed on BSE Limited ('BSE') :
- (i) Grand Hills Developers Private Limited, wholly-owned subsidiary of the Company has issued 25,500 listed, secured, rated, redeemable, non-convertible debentures aggregating to Rs. 255 crores. These debentures are listed on BSE on July 02, 2024.
- (ii) Purva Oak Private Limited wholly-owned subsidiary of the Company has issued 22,000 listed, secured, rated, redeemable, non-convertible debentures aggregating to Rs. 220 crores. These debentures are listed on BSE on July 23, 2024.
- 5 The Group's business activity falls within a single reportable segment, i.e., real estate development and related activity. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Operating Segments with respect to the single reportable segment. Further, the Group is domiciled in India and does not have significant foreign operations.
- 6(a) 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.53.20 crore (March 31, 2024: Rs. 96.00 crore). Further, the Group has Rs.71.00 crore (March 31, 2024: Rs. 20.00 crore) recoverable from parties, claims from minority shareholders of a subsidiary of Rs.35.00 crore (March 31, 2024: Rs. 35.00 crore), claims from government authorities of Rs.5.50 crore (March 31, 2024: Rs. 5.50 crore) and inventories related to launched project of Rs.72.60 crore (March 31, 2024: Rs. Nil) under land acquisition proceedings by government authorities, 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 receivable, 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.
- (b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the communications received from the Income tax authorities by the Company, requisite information has been provided to the authorities. As on the date of the financial statements, the Company, such group companies and its promoters have not received any demand or show cause notice from the authorities pursuant to such search proceedings. The Company's management has confirmed that the Group has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.
- (c) The Group had initiated legal proceedings against its customers and vendor for recovery of receivables of Rs. 52.81 crore (March 31, 2024: Rs. 27.71 crore), inventories of Rs.6.79 crore (March 31, 2024: Rs. 0.84 crore), vendor advance of Rs.1.94 crore (March 31, 2024: Rs. 1.94 crore) and customer's counter claim thereon. Pending resolution of the aforesaid litigations, no provision has been made towards the resulting impact of 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 the management's evaluation of the ultimate outcome of the litigation.

7 Figures for unaudited standalone financial results of the Company for the quarter and six months ended 30.09.2024 are as follows: (Rs. in Crores)

Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding Quarter ended 30.06.2024 [Unaudited]	Corresponding Quarter ended 30.09.2023 [Unaudited]	Year to date figures for the current period ended 30.09.2024 [Unaudited]	Year to date figures for the preceding period ended 30.09.2023 [Unaudited]	Previous Year ended 31.03.2024 [Audited]
Revenue from operations	275.37	297.86	187.05	573.23	362.32	1,105.71
Profit/(loss) before tax	(32.41)	(19.76)	(14.49)	(52.17)	(30.86)	29.41
Profit/(loss) after tax	(25.29)	(15.08)	(10.69)	(40.37)	(23.09)	33.54

The unaudited standalone financial results for the quarter and six months ended 30.09.2024 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 8 A wholly-owned subsidiary (WOS) is carrying unbilled revenue as at September 30, 2024 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. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 9 The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17%, if it opts for not availing of certain specified exemptions or incentives. A subsidiary of the Group has made an assessment of the impact of the Ordinance and has decided to opt for the lower tax rate of 25.17% from the financial year beginning April 01, 2023. Consequently, the subsidiary has measured the current and deferred taxes from the normal rate of 34.94% to the lower rate of 25.17% and the tax expense for the quarter and six month ended September 30, 2024 is higher by Rs. 12 crores.

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

**ABHISHEK
KAPOOR**

Abhishek Kapoor
Whole-time Director, CEO & CFO
DIN: 03456820

Place: Bengaluru, India
Date: November 08, 2024