

**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 ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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) White Oaks
- xxxiv) Bangalore Tower Private Limited (until June 27, 2022)

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**

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

## 7. Other Matter

The accompanying Statement of quarterly and year to date unaudited consolidated financial results include the financial results and other financial information in respect of:

- 22 subsidiaries, whose unaudited interim financial results include Group's share of total assets of Rs. 1,046.29 crores as at September 30, 2022, Group's share of total revenues of Rs. 9.41 crores and Rs. 17.72 crores, Group' share of total net loss after tax of Rs. 1.48 crores and Rs. 1.86 crores and Group's share of total comprehensive income of Rs. 1.48 crores and Rs. 1.86 crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 0.61 crores for the period April 1, 2022 to September 30, 2022, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.
- 4 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.38 crores and Rs. 0.86 crores and Group's share of total comprehensive loss of Rs. 0.38 crores and Rs. 0.86 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 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 unaudited interim 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.

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

**ADARSH** Digitally signed by  
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Date: 2022.11.04  
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per Adarsh Ranka  
Partner  
Membership Number: 209567

UDIN: 22209567BCAVQV7881

Place: Bengaluru  
Date: November 04, 2022

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022**

Sl. No.	Particulars	(Rs. in Crores)					
		Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Year to date figures for the current period ended 30.09.2022 [Unaudited]	Year to date figures for the preceding period ended 30.09.2021 [Unaudited]	Previous Year ended 31.03.2022 [Audited]
1	<b>Income</b>						
	(a) Revenue from operations	239.48	214.85	256.31	454.33	437.81	954.70
	(b) Other income	13.37	82.50	16.64	95.87	377.26	426.95
	<b>Total income</b>	<b>252.85</b>	<b>297.35</b>	<b>272.95</b>	<b>550.20</b>	<b>815.07</b>	<b>1,381.65</b>
2	<b>Expenses</b>						
	(a) Sub-contractor cost	183.84	181.82	141.31	365.66	243.90	584.13
	(b) Cost of raw materials and components consumed	56.94	43.92	22.47	100.86	35.37	109.95
	(c) Land purchase cost	50.15	-	28.08	50.15	37.24	214.36
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(221.21)	(178.10)	(104.39)	(399.31)	(172.97)	(570.68)
	(e) Employee benefits expense	46.23	38.83	34.48	85.06	66.18	137.68
	(f) Finance cost	76.07	87.65	81.11	163.72	168.36	331.85
	(g) Depreciation and amortization expense	4.15	3.98	4.47	8.13	9.29	17.64
	(h) Other expenses	78.07	71.24	46.89	149.31	115.18	265.75
	<b>Total expenses</b>	<b>274.24</b>	<b>249.34</b>	<b>254.42</b>	<b>523.58</b>	<b>502.55</b>	<b>1,090.68</b>
3	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures</b>	<b>(21.39)</b>	<b>48.01</b>	<b>18.53</b>	<b>26.62</b>	<b>312.52</b>	<b>290.97</b>
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.71)	(0.48)	(0.63)	(1.19)	(1.31)	(5.19)
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(22.10)</b>	<b>47.53</b>	<b>17.90</b>	<b>25.43</b>	<b>311.21</b>	<b>285.78</b>
6	<b>Tax expense</b>						
	(i) Current tax charge/(credit)	36.75	23.46	2.00	60.21	37.93	44.07
	(ii) Deferred tax charge/(credit)	(41.63)	(10.37)	3.63	(52.00)	106.87	94.15
	<b>Total</b>	<b>(4.88)</b>	<b>13.09</b>	<b>5.63</b>	<b>8.21</b>	<b>144.80</b>	<b>138.22</b>
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>(17.22)</b>	<b>34.44</b>	<b>12.27</b>	<b>17.22</b>	<b>166.41</b>	<b>147.56</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will be reclassified to profit or loss in subsequent periods	-	(0.79)	-	(0.79)	-	(3.35)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	0.20	-	0.20	-	0.84
	(i) Items that will not be reclassified to profit and loss	(5.08)	1.13	(0.78)	(3.95)	0.05	1.45
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.35	(0.31)	0.19	1.04	(0.03)	(0.46)
	<b>Total</b>	<b>(3.73)</b>	<b>0.23</b>	<b>(0.59)</b>	<b>(3.50)</b>	<b>0.02</b>	<b>(1.52)</b>
9	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]</b>	<b>(20.95)</b>	<b>34.67</b>	<b>11.68</b>	<b>13.72</b>	<b>166.43</b>	<b>146.04</b>
	Attributable to:						
	Owners of the parent	(20.87)	34.66	11.68	13.79	166.46	146.09
	Non-controlling interests	(0.08)	0.01	-	(0.07)	(0.03)	(0.05)
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the parent	(17.14)	34.43	12.27	17.29	166.44	147.61
	Non-controlling interests	(0.08)	0.01	-	-0.07	(0.03)	(0.05)
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:						
	Owners of the parent	(3.73)	0.23	(0.59)	(3.50)	0.02	(1.52)
	Non-controlling interests	-	-	-	-	-	-
10(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.72)	1.45	0.52	0.73	7.02	6.22
	b) Diluted (in Rs.)	(0.72)	1.45	0.52	0.73	7.02	6.22
10(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.72)	1.45	0.52	0.73	7.02	6.22
	b) Diluted (in Rs.)	(0.72)	1.45	0.52	0.73	7.02	6.22
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 as per the balance sheet						1923.48

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022**

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 04.11.2022. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company for the quarter and six months ended September 30, 2022.
- The consolidated statement of assets and liabilities are as below :

		(Rs. in Crores)	
Particulars		As at 30.09.2022 [Unaudited]	As at 31.03.2022 [Audited]
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, plant and equipment	62.48	61.12
	(b) Capital work-in-progress	2.61	0.48
	(c) Investment property	24.87	25.70
	(d) Other Intangible assets	10.87	9.53
	(e) Intangible assets under development	-	2.99
	(f) Financial assets		
	(i) Investments	78.71	82.04
	(ii) Loans	-	8.23
	(iii) Other financial assets	355.89	351.25
	(g) Deferred tax assets (net)	199.65	151.41
	(h) Assets for current tax (net)	37.86	50.90
	(i) Other non-current assets	130.80	110.63
	<b>Sub-total - Non Current Assets</b>	<b>903.74</b>	<b>854.28</b>
2	Current Assets		
	(a) Inventories	7,186.17	6,819.59
	(b) Financial assets		
	(i) Trade receivables	355.91	242.05
	(ii) Cash and cash equivalents	310.26	275.11
	(iii) Bank balances other than (ii) above	29.13	25.07
	(iv) Loans	94.39	84.10
	(v) Other financial assets	66.02	64.75
	(c) Other current assets	324.44	202.98
	<b>Sub-total - Current Assets</b>	<b>8,366.32</b>	<b>7,713.65</b>
3	Non-current assets held for sale	-	55.56
	<b>TOTAL ASSETS</b>	<b>9,270.06</b>	<b>8,623.49</b>
<b>B</b>	<b>EQUITY</b>		
	(a) Equity share capital	118.58	118.58
	(b) Other equity attributable to:		
	(i) Owners of the parent company	1,818.71	1,923.48
	(ii) Non-controlling interest	6.51	6.59
	<b>Sub-total - Equity</b>	<b>1,943.80</b>	<b>2,048.65</b>
<b>C</b>	<b>LIABILITIES</b>		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	345.18	571.95
	(ii) Lease liabilities	8.46	6.99
	(iii) Other financial liabilities	17.44	17.07
	(b) Provisions	15.98	9.87
	(c) Other liabilities	4.27	15.69
	<b>Sub-total - Non Current Liabilities</b>	<b>391.33</b>	<b>621.57</b>
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,370.39	2,039.08
	(ii) Lease liabilities	4.65	8.89
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	29.39	18.25
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	491.72	416.31
	(iv) Other financial liabilities	19.03	18.46
	(b) Other liabilities	3,981.58	3,439.62
	(c) Provisions	9.83	11.33
	(d) Current tax liabilities (net)	28.34	1.33
	<b>Sub-total - Current Liabilities</b>	<b>6,934.93</b>	<b>5,953.27</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,270.06</b>	<b>8,623.49</b>

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022**

3 The consolidated statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Year to date figures for the current period ended 30.09.2022 [Unaudited]	Year to date figures for the preceding period ended 30.09.2021 [Unaudited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	25.43	311.21
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	8.13	9.29
	Share of loss from investment in associates and joint ventures	-	1.68
	Liabilities no longer required written-back	0.04	(3.31)
	Exchange differences on translation of foreign operation, net	(0.79)	-
	Loss on sale of property, plant and equipment and investment property	0.70	0.96
	Finance costs	163.72	168.36
	Gain arising on loss of control in subsidiary	-	(352.53)
	Profit on sale of investment in associate	(56.70)	-
	Interest income	(8.23)	(6.16)
	<b>Operating profit before working capital changes</b>	<b>132.30</b>	<b>129.50</b>
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	(113.86)	82.55
	(Increase)/ decrease in inventories	(402.26)	(175.85)
	Decrease/(increase) in other financial assets	(4.48)	2.29
	Decrease/(increase) in other assets	(141.64)	87.71
	Increase/ (decrease) in trade payables	86.52	(87.55)
	Increase/ (decrease) in other financial liabilities	0.95	(13.91)
	Increase/ (decrease) in other liabilities	561.35	80.88
	Increase/ (Decrease) in provisions	4.61	26.12
	<b>Cash (used in)/ received from operations</b>	<b>123.49</b>	<b>131.74</b>
	Income tax paid (net)	(15.16)	(20.75)
	<b>Net cash flows (used in)/from operating activities</b>	<b>108.33</b>	<b>110.99</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(8.98)	(1.42)
	Purchase of intangible assets	(1.89)	-
	Proceeds from sale of property, plant and equipment and investment properties	2.50	3.37
	Investments in shares of associates / joint venture	-	(3.70)
	Redemption of investment in debentures	3.69	-
	Investment in mutual funds	(2.37)	-
	Proceeds on loss of control in subsidiaries	-	483.62
	Proceeds from sale of investments in associate	112.27	-
	Loans given to associates and joint ventures	(7.97)	(0.54)
	Loans repaid by associates and joint ventures	8.16	-
	Investment in bank deposits (original maturity of more than three months)	(9.66)	0.39
	Redemption of bank deposits (original maturity of more than three months)	4.17	-
	Interest received	10.23	2.02
	<b>Net cash flows from / (used in) investing activities</b>	<b>110.15</b>	<b>483.74</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from secured term loans	796.11	581.36
	Repayment of secured term loans	(604.01)	(770.95)
	Proceeds from issue of commercial papers	123.91	-
	Repayment of commercial papers	(123.91)	-
	Proceeds from unsecured loan	-	28.48
	Repayment of unsecured loans	-	(100.86)
	Dividend paid (including taxes)	(118.57)	-
	Payment of lease liabilities	(4.97)	(3.63)
	Interest paid	(185.13)	(169.12)
	<b>Net cash (used in)/from financing activities</b>	<b>(116.57)</b>	<b>(434.72)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>101.91</b>	<b>160.01</b>
	Cash and cash equivalents at the beginning of the period	155.78	25.25
	<b>Cash and cash equivalents at the end of the period</b>	<b>257.69</b>	<b>185.26</b>
	<b>Components of cash and cash equivalents</b>		
	Cash and cash equivalents as per balance sheet	310.26	285.32
	Less: Cash credit facilities from banks	(52.57)	(100.06)
	<b>Cash and cash equivalents reported in cash flow statement</b>	<b>257.69</b>	<b>185.26</b>

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022**

- 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.282 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 16, 2022.
- (ii) Provident Meryta Private Limited: 570 debentures aggregating to Rs. 57 crores. These debentures are listed on BSE on October 14, 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.118 crores. Further, the Group has Rs.12 crores recoverable from parties 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 unaudited standalone financial results of the Company for the quarter and six month ended 30.09.2022 are as follows: (Rs. in Crores)

Particulars	Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Year to date figures for the current period ended 30.09.2022 [Unaudited]	Year to date figures for the preceding period ended 30.09.2021 [Unaudited]	Previous Year ended 31.03.2022 [Audited]
Revenue from operations	54.91	98.32	121.93	153.23	545.99	730.31
Profit before tax	(29.78)	98.06	2.93	68.28	313.24	307.18
Profit after tax	(23.67)	77.25	1.99	53.58	169.31	166.07

The standalone financial results for the quarter and six months ended 30.09.2022 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 9 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 September 30, 2022 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.12 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.
- 10 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. The Company has made an assessment of the impact of the Ordinance and has decided to opt for the lower tax rate of 25.17% from the financial year beginning April 01, 2021. Consequently, the Company has measured the current and deferred taxes from the normal rate of 34.94% to the lower rate of 25.17% and the tax expense for the half year ended September 30, 2021 and year ended March 31, 2022 is higher by Rs.67.90 crores.
- 11 During the year ended March 31, 2022, the Company has acquired further 53% stake in Propmart Technologies Limited and has accounted the same as per the pooling of interest method since the conditions as per the requirements of Ind AS 103 – Business Combinations of entities under common control are met. Further, previous period figures have been restated as per the requirements of Ind AS 103 by debiting capital reserve amounting to Rs.12.50 crores as at April 01, 2020.
- 12 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 and resultant gain of Rs. 56.71 crores is accounted under other income.
- 13 During the quarter ended September 30, 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.
- 14 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 September 30, 2022, no grants have been made under this scheme.
- 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. During the current quarter, 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

Bengaluru, India  
November 04, 2022

**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 ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 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**

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

**6. Other Matter**

The accompanying Statement of quarterly unaudited standalone financial results include the financial results and other financial information in respect of its 4 partnership entities, whose financial results include the Company's share of net loss after tax of Rs. 0.92 crore and Rs. 1.40 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 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 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

**ADARSH** Digitally signed by  
ADARSH RANKA  
**RANKA** Date: 2022.11.04  
14:33:08 +05'30'

per Adarsh Ranka  
Partner  
Membership Number: 209567

UDIN: 22209567BCATMW5929

Place: Bengaluru  
Date: November 04, 2022

**PURAVANKARA LIMITED**  
Corporate Identity Number (CIN): L45200KA1986PLC051571  
Regd. Office: No. 130/1, Ulsoor Road, Bengaluru - 560042, India  
Phone: +91-80-43439999 Fax: +91-80-2559 9350  
Email: investors@puravankara.com Website: http://www.puravankara.com

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2022 [Unaudited]	Preceding Quarter ended 30.06.2022 [Unaudited]	Corresponding Quarter ended 30.09.2021 [Unaudited]	Year to date figures for the current period ended 30.09.2022 [Unaudited]	Year to date figures for the preceding period ended 30.09.2021 [Unaudited]	Previous Year ended 31.03.2022 [Audited]
1	<b>Income</b>						
	(a) Revenue from operations	54.91	98.32	121.93	153.23	545.99	730.31
	(b) Other income	12.21	121.26	8.80	133.47	165.10	211.07
	<b>Total income</b>	<b>67.12</b>	<b>219.58</b>	<b>130.73</b>	<b>286.70</b>	<b>711.09</b>	<b>941.38</b>
2	<b>Expenses</b>						
	(a) Sub-contractor cost	166.97	131.69	83.78	298.66	121.53	347.03
	(b) Cost of raw materials and components consumed	3.14	3.87	0.78	7.01	0.93	4.82
	(c) Land purchase cost	-	-	0.37	-	9.53	82.30
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(190.53)	(119.94)	(46.38)	(310.47)	40.09	(240.61)
	(e) Employee benefits expense	25.88	22.32	21.00	48.20	39.65	81.43
	(f) Finance cost	44.86	43.03	45.11	87.89	97.26	191.22
	(g) Depreciation and amortization expense	1.95	1.91	2.42	3.86	4.89	9.27
	(h) Other expenses	44.63	38.64	20.72	83.27	83.97	158.74
	<b>Total expenses</b>	<b>96.90</b>	<b>121.52</b>	<b>127.80</b>	<b>218.42</b>	<b>397.85</b>	<b>634.20</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(29.78)</b>	<b>98.06</b>	<b>2.93</b>	<b>68.28</b>	<b>313.24</b>	<b>307.18</b>
4	<b>Tax expense</b>						
	(i) Current tax charge/(credit)	-	21.53	0.30	21.53	35.60	38.57
	(ii) Deferred tax charge/(credit)	(6.11)	(0.72)	0.64	(6.83)	108.33	102.54
	<b>Total</b>	<b>(6.11)</b>	<b>20.81</b>	<b>0.94</b>	<b>14.70</b>	<b>143.93</b>	<b>141.11</b>
5	<b>Net profit/(loss) for the period (3-4)</b>	<b>(23.67)</b>	<b>77.25</b>	<b>1.99</b>	<b>53.58</b>	<b>169.31</b>	<b>166.07</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit and loss	(3.98)	0.69	(0.50)	(3.29)	0.18	0.50
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.00	(0.17)	0.13	0.83	(0.04)	(0.13)
	<b>Total</b>	<b>(2.98)</b>	<b>0.52</b>	<b>(0.37)</b>	<b>(2.46)</b>	<b>0.14</b>	<b>0.37</b>
7	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]</b>	<b>(26.65)</b>	<b>77.77</b>	<b>1.62</b>	<b>51.12</b>	<b>169.45</b>	<b>166.44</b>
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(1.00)	3.26	0.08	2.26	7.14	7.00
	b) Diluted (in Rs.)	(1.00)	3.26	0.08	2.26	7.14	7.00
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(1.00)	3.26	0.08	2.26	7.14	7.00
	b) Diluted (in Rs.)	(1.00)	3.26	0.08	2.26	7.14	7.00
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						1687.35

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022**

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 04.11.2022. 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 September 30, 2022.
- 2 The standalone statement of assets and liabilities are as below:

		(Rs. in Crores)	
Particulars		As at 30.09.2022 [Unaudited]	As at 31.03.2022 [Audited]
<b>A ASSETS</b>			
1 Non-Current Assets			
(a) Property, plant and equipment		21.99	23.39
(b) Investment property		24.87	25.70
(c) Other Intangible assets		2.49	1.40
(d) Intangible assets under development		-	2.98
(e) Financial assets			
(i) Investments		44.11	45.93
(ii) Loans		249.43	295.31
(iii) Other financial assets		214.73	211.75
(f) Deferred tax assets (net)		98.40	91.26
(g) Assets for current tax (net)		28.89	43.18
(h) Other non-current assets		111.45	96.13
<b>Sub-total - Non Current Assets</b>		<b>796.36</b>	<b>837.03</b>
2 Current Assets			
(a) Inventories		4,612.31	4,300.49
(b) Financial assets			
(i) Trade receivables		179.94	143.88
(ii) Cash and cash equivalents		123.51	109.12
(iii) Bank balances other than (ii) above		25.91	24.54
(iv) Loans		90.04	85.83
(v) Other financial assets		27.39	22.17
(c) Other current assets		202.16	111.63
<b>Sub-total - Current Assets</b>		<b>5,261.26</b>	<b>4,797.66</b>
3 Non-current assets held for sale		-	15.92
<b>TOTAL ASSETS</b>		<b>6,057.62</b>	<b>5,650.61</b>
<b>B EQUITY</b>			
(a) Equity share capital		118.58	118.58
(b) Other equity		1,619.89	1,687.35
<b>Sub-total - Equity</b>		<b>1,738.47</b>	<b>1,805.93</b>
<b>C LIABILITIES</b>			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		57.50	202.56
(ii) Lease liabilities		3.71	1.74
(iii) Other financial liabilities		16.82	16.48
(b) Provisions		9.36	4.98
<b>Sub-total - Non Current Liabilities</b>		<b>87.39</b>	<b>225.76</b>
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		1,500.55	1,298.75
(ii) Lease liabilities		2.79	5.99
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		13.99	17.27
b) total outstanding dues of creditors other than micro enterprises and small enterprises		295.77	203.31
(iv) Other financial liabilities		17.25	18.50
(b) Other current liabilities		2,398.63	2,070.20
(c) Provisions		2.78	4.90
<b>Sub-total - Current Liabilities</b>		<b>4,231.76</b>	<b>3,618.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,057.62</b>	<b>5,650.61</b>

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022**

3 The standalone statement of cash flows are as below:

		(Rs in Crores)	
	Particulars	Year to date figures for the current period ended 30.09.2022 [Unaudited]	Year to date figures for the preceding period ended 30.09.2021 [Unaudited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	68.28	313.24
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	3.86	4.89
	Financial guarantee income	(0.34)	(0.56)
	Liabilities no longer required written-back	(0.15)	(3.31)
	Profit on sale of investment	(96.35)	(149.99)
	(Profit)/loss on sale of property, plant and equipment and investment properties	0.66	0.96
	Share in loss/(profits) of partnership entities' investment	0.85	(0.47)
	Finance costs	87.89	97.26
	Interest income	(9.17)	(2.45)
	<b>Operating profit before working capital changes</b>	<b>55.53</b>	<b>259.57</b>
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(36.05)	71.96
	(Increase)/ decrease in inventories	(311.82)	40.13
	(Increase)/ decrease in other financial assets	(4.97)	2.64
	(Increase)/ decrease in other assets	(106.36)	65.08
	Increase/ (decrease) in trade payables	89.33	(97.46)
	Increase/ (decrease) in other financial liabilities	(0.90)	(15.45)
	Increase/ (decrease) in other liabilities	330.43	88.02
	Increase/ (decrease) in provisions	0.68	17.12
	<b>Cash (used in)/ received from operations</b>	<b>15.87</b>	<b>431.61</b>
	Income tax paid (net)	(6.73)	(18.51)
	<b>Net cash flows (used in)/from operating activities</b>	<b>9.14</b>	<b>413.10</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3.03)	(0.38)
	Proceeds from sale of property, plant and equipment and investment property	3.00	0.02
	Investments made in subsidiaries and associates	-	(3.80)
	Redemption of investment in debentures	3.69	-
	Proceeds from sale of investments in subsidiaries and associate	112.27	149.99
	Loans given to subsidiaries, associates and joint ventures	(300.52)	(105.23)
	Loans repaid by subsidiaries, associates and joint ventures	406.06	73.03
	Investment in bank deposits (original maturity of more than three months)	(5.19)	(0.21)
	Redemption of bank deposits (original maturity of more than three months)	4.17	-
	Investment in mutual funds	(1.87)	-
	Interest received	4.35	0.69
	<b>Net cash flows from / (used in) investing activities</b>	<b>222.93</b>	<b>114.11</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from secured term loans	328.22	297.71
	Repayment of secured term loans	(275.59)	(497.83)
	Proceeds from unsecured term loans	-	25.00
	Repayments of unsecured term loans	-	(91.00)
	Loans taken from subsidiaries, associates and joint ventures	3.33	4.43
	Loans repaid to subsidiaries, associates and joint ventures	(7.06)	(8.71)
	Dividend paid (including taxes)	(118.57)	-
	Payment of lease liabilities	(3.23)	(3.63)
	Interest and other charges paid	(90.18)	(91.27)
	<b>Net cash (used in)/from financing activities</b>	<b>(163.08)</b>	<b>(365.30)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>68.99</b>	<b>161.91</b>
	Cash and cash equivalents at the beginning of the period	22.56	(15.04)
	<b>Cash and cash equivalents at the end of the period</b>	<b>91.55</b>	<b>146.87</b>
	<b>Components of cash and cash equivalents</b>		
	Cash and cash equivalents as per balance sheet	123.51	220.28
	Less: Cash credit facilities from banks	(31.96)	(73.41)
	<b>Cash and cash equivalents reported in cash flow statement</b>	<b>91.55</b>	<b>146.87</b>

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022**

- 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.282 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 16, 2022.
- (ii) Provident Meryta Private Limited: 570 debentures aggregating to Rs. 57 crores. These debentures are listed on BSE on October 14, 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. 68 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 September 30, 2022 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.12 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 and resultant gain of Rs. 96.35 crores is accounted under other income.
- 10 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. The Company has made an assessment of the impact of the Ordinance and has decided to opt for the lower tax rate of 25.17% from the financial year beginning April 01, 2021. Consequently, the Company has measured the current and deferred taxes from the normal rate of 34.94% to the lower rate of 25.17% and the tax expense for the half year ended September 30, 2021 and year ended March 31, 2022 is higher by Rs.67.90 crores.
- 11 During quarter ended September 30, 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 September 30, 2022, no grants have been made under this scheme.
- 13 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. During the current quarter, 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

Bengaluru, India  
November 04, 2022