

Date: 30.05.2025

To,

<b>The General Manager,</b> Listing Operations Department of Corporate Services <b>BSE Limited</b> P. J. Towers, Dalal Street, Fort, Mumbai- 400 001  <b>Stock Code: 532891</b>	<b>The Manager,</b> Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051  <b>Stock Code: PURVA</b>
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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on Friday, May 30, 2025**

**Ref: Regulation 30, 33 read with Schedule III to the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

We write to inform you that the Board of Directors of the Company at its meeting held on today i.e., Friday, May 30, 2025, inter-alia considered and approved the following:

- 1. Audited Standalone and Consolidated Financial Results of the Company along with the Audit Report for the quarter and financial year ended March 31, 2025, as reviewed and recommended by the Audit Committee.**

In this connection, please find attached herewith:

**i. Audited Financial Results-**

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, along with Auditors Report thereon.
- Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended March 31, 2025.
- Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended March 31, 2025.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued their reports with unmodified opinion on the Audited Consolidated & Standalone Financial Results of the Company for the year ended March 31, 2025.

- ii. Declaration of Mr. Ashish Ravi Puravankara, Managing Director of the Company on Audit Reports with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations.**

**2. Appointment of Secretarial Auditor**

Pursuant to Regulations 24A and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereof, we hereby inform you that the Board of Directors of the Company, at its Meeting held today, i.e., May 30, 2025, based

on the recommendation of the Audit Committee, has approved appointment of M/s. JKS & Co. (Firm Unique No.: P2015KR040800), Company Secretaries, as the Secretarial Auditor of the Company for the first term of 5 consecutive years from FY 2025-26 to FY 2029-30 subject to the approval of the shareholders in its ensuing general meeting including the audit fees.

### 3. Re-appointment of Cost Auditor

The Board has approved the re-appointment of M/s. GNV & Associates (Firm Registration No. 000150), Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-26, subject to the remuneration being ratified by the shareholders at the ensuing Annual General Meeting.

### 4. Re-appointment of Internal Auditor

The Board has approved the re-appointment of M/s Grant Thornton Bharat LLP as Internal Auditors of the Company for the term of 3 consecutive years from FY 2025-26 to FY 2027-28.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as Annexure II.

The meeting commenced at 02:30 P.M. (IST) and concluded at 03:45 P.M. (IST).

This is for your information and records.

Thanking you,

Yours sincerely,

**For Puravankara Limited**

**(Sudip Chatterjee)**

**Company Secretary & Compliance Officer**

**Membership No.: F11373**

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

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

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Puravankara Limited (the "Company") which includes its 4 partnership entities for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the partnership entities, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter paragraph**

We draw attention to Note 06 to the accompanying standalone financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- For the partnership entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of 4 partnership entities, whose financial statements and other financial information include the Company's share of net profit/(loss) after tax of Rs. (3.84) crore and Rs. (40.11) crore and total comprehensive profit/(loss) of Rs. (3.84) crore and Rs. (40.11) crore for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively, as considered in the Statement, whose financial statements have been audited by their respective other auditors.

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

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

SUDHIR  
KUMAR  
JAIN

Digitally signed  
by SUDHIR  
KUMAR JAIN  
Date: 2025.05.30  
16:23:09 +05'30'

per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 25213157BMNZEM2468

Place: Bengaluru

Date: May 30, 2025

**Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2025 [Audited] (Refer Note 11)	Preceding Quarter ended 31.12.2024 [Unaudited]	Corresponding Quarter ended 31.03.2024 [Audited] (Refer Note 11)	Current Year ended 31.03.2025 [Audited]	Previous Year ended 31.03.2024 [Audited]
1	<b>Income</b>					
	(a) Revenue from operations	155.21	189.06	430.20	917.50	1,105.71
	(b) Other income	17.18	12.93	69.14	71.57	109.38
	<b>Total income</b>	<b>172.39</b>	<b>201.99</b>	<b>499.34</b>	<b>989.07</b>	<b>1,215.09</b>
2	<b>Expenses</b>					
	(a) Sub-contractor cost	182.16	147.68	279.14	649.98	755.80
	(b) Cost of raw materials and components consumed	25.44	24.66	22.01	75.67	33.87
	(c) Land purchase cost	187.33	86.67	22.03	391.96	58.18
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(333.09)	(183.48)	7.22	(649.70)	(278.17)
	(e) Employee benefits expense	42.77	45.79	36.25	173.50	125.68
	(f) Finance cost	63.45	65.70	58.40	248.32	222.47
	(g) Depreciation and amortization expense	3.04	3.25	2.89	12.29	10.75
	(h) Impairment losses on investments	16.82	-	-	16.82	-
	(i) Other expenses	80.04	76.40	78.24	282.65	257.10
	<b>Total expenses</b>	<b>267.96</b>	<b>266.67</b>	<b>506.18</b>	<b>1,201.49</b>	<b>1,185.68</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(95.57)</b>	<b>(64.68)</b>	<b>(6.84)</b>	<b>(212.42)</b>	<b>29.41</b>
4	<b>Exceptional items (note 7)</b>	-	<b>(33.33)</b>	-	<b>(33.33)</b>	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(95.57)</b>	<b>(98.01)</b>	<b>(6.84)</b>	<b>(245.75)</b>	<b>29.41</b>
6	<b>Tax expense</b>					
	(i) Current tax charge/(credit)	(12.97)	(3.13)	(7.53)	4.05	39.53
	(ii) Deferred tax charge/(credit)	(6.71)	(12.39)	(5.81)	(51.05)	(43.66)
	<b>Total</b>	<b>(19.68)</b>	<b>(15.52)</b>	<b>(13.34)</b>	<b>(47.00)</b>	<b>(4.13)</b>
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>(75.89)</b>	<b>(82.49)</b>	<b>6.50</b>	<b>(198.75)</b>	<b>33.54</b>
8	<b>Other comprehensive income for the period</b>					
	(i) Items that will not be reclassified to profit and loss - Re-measurement gains/(losses) on defined benefit plans	0.26	(1.20)	(0.37)	(3.34)	0.69
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.07)	0.30	0.09	0.83	(0.18)
	<b>Total</b>	<b>0.19</b>	<b>(0.90)</b>	<b>(0.28)</b>	<b>(2.51)</b>	<b>0.51</b>
9	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) and Other Comprehensive Income (7+8)]</b>	<b>(75.70)</b>	<b>(83.39)</b>	<b>6.22</b>	<b>(201.26)</b>	<b>34.05</b>
10	Earnings per share (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	(3.20)	(3.48)	0.27	(8.39)	1.41
	b) Diluted (in Rs.)	(3.19)	(3.46)	0.27	(8.36)	1.41
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
12	Other equity as per the balance sheet				1,371.46	1,568.29

**Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

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 30.05.2025. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended 31.03.2025.
- 2 The standalone statement of assets and liabilities are as below:

(Rs. in crores)

	Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	44.77	44.98
	(b) Capital work-in-progress	0.10	1.81
	(c) Investment property	10.43	10.59
	(d) Other Intangible assets	2.02	2.72
	(e) Financial assets		
	(i) Investments	360.69	351.17
	(ii) Loans	363.51	629.77
	(iii) Other financial assets	334.55	294.58
	(f) Deferred tax assets (net)	194.02	142.13
	(g) Assets for current tax (net)	53.49	50.50
	(h) Other non-current assets	115.83	181.68
	<b>Sub-total - Non Current Assets</b>	<b>1,479.41</b>	<b>1,709.93</b>
2	<b>Current Assets</b>		
	(a) Inventories	5,662.34	5,013.27
	(b) Financial assets		
	(i) Trade receivables	167.58	264.81
	(ii) Cash and cash equivalents	278.32	413.92
	(iii) Bank balances other than cash and cash equivalents	26.30	8.27
	(iv) Loans	181.01	-
	(v) Other financial assets	102.48	21.22
	(c) Other current assets	348.17	123.07
	<b>Sub-total - Current Assets</b>	<b>6,766.20</b>	<b>5,844.56</b>
	<b>TOTAL ASSETS</b>	<b>8,245.61</b>	<b>7,554.49</b>
B	<b>EQUITY</b>		
	(a) Equity share capital	118.58	118.58
	(b) Other Equity	1,371.46	1,568.29
	<b>Sub-total - Equity</b>	<b>1,490.04</b>	<b>1,686.87</b>
C	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	81.74	187.08
	(ii) Lease liabilities	14.91	20.24
	(iii) Other financial liabilities	3.35	1.70
	(b) Provisions	7.54	1.45
	<b>Sub-total - Non Current Liabilities</b>	<b>107.54</b>	<b>210.47</b>
2	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,950.86	1,752.44
	(ii) Lease liabilities	7.73	6.31
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	5.94	8.00
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	280.29	307.64
	(iv) Other financial liabilities	23.63	24.37
	(b) Other Current liabilities	4,374.50	3,543.20
	(c) Provisions	5.08	3.11
	(d) Current tax liabilities (net)	-	12.08
	<b>Sub-total - Current Liabilities</b>	<b>6,648.03</b>	<b>5,657.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,245.61</b>	<b>7,554.49</b>

**Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

3 The standalone statement of cash flows are as below:

(Rs. in crores)

	Particulars	Current Year ended 31.03.2025 [Audited]	Previous Year ended 31.03.2024 [Audited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) before tax	(245.75)	29.41
	<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
	Depreciation and amortization expense	12.29	10.75
	Financial guarantee income	(0.20)	(0.41)
	Liabilities/Provisions no longer required written-back	(5.42)	(15.45)
	(Profit)/loss on sale of property, plant and equipment and investment properties	0.08	-
	Exceptional items	33.33	-
	Impairment losses on investments	16.82	-
	Fair value gain on investments	(4.30)	(3.77)
	Dividend income on investment in subsidiaries/associate	-	(48.10)
	Share in loss/(profits) of partnership entities' investment (post tax)	6.77	2.62
	Employee share based payment expense	3.03	2.54
	Finance costs	248.32	222.46
	Interest income	(38.38)	(20.70)
	<b>Working capital adjustments:</b>		
	(Increase)/decrease in trade receivables	97.23	82.42
	(Increase)/ decrease in inventories	(649.07)	(274.96)
	(Increase)/ decrease in other financial assets	(120.70)	(7.12)
	(Increase)/ decrease in other assets	(159.26)	(71.29)
	Increase/ (decrease) in trade payables	(23.96)	53.43
	Increase/ (decrease) in other financial liabilities	0.91	(2.83)
	Increase/ (decrease) in other liabilities	826.68	935.40
	Increase/ (decrease) in provisions	4.71	(5.06)
		<b>3.13</b>	<b>889.34</b>
	Income tax paid (net)	(19.11)	(34.16)
	<b>Net cash flows from/(used in) operating activities</b>	<b>(15.98)</b>	<b>855.18</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress)	(7.30)	(8.28)
	Purchase of intangible assets	(0.11)	(0.40)
	Proceeds from sale of property, plant and equipment and investment property	0.65	0.29
	Investments made in subsidiaries and associates	(56.69)	(66.61)
	Investment in mutual funds	(2.50)	(1.98)
	Redemption of investment in subsidiary	0.10	-
	Redemption of investments	3.15	0.01
	Loans given to subsidiaries, associates and joint ventures	(808.41)	(558.20)
	Loans repaid by subsidiaries, associates and joint ventures	917.71	104.66
	Dividend income on investment in subsidiaries and associate	-	108.57
	Investment in bank deposits (original maturity of more than three months)	(105.75)	(103.72)
	Redemption of bank deposits (original maturity of more than three months)	85.86	58.50
	Interest received	15.65	8.76
	<b>Net cash flows from/(used in) investing activities</b>	<b>42.36</b>	<b>(458.40)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from secured term loans	1,159.74	1,051.84
	Repayment of secured term loans	(1,116.76)	(950.75)
	Proceeds from commercial papers	180.00	-
	Repayment of commercial papers	(180.00)	-
	Proceeds from unsecured term loans	155.00	213.00
	Repayment of unsecured term loans	(117.89)	(86.16)
	Loans taken from subsidiaries	202.80	160.11
	Loans repaid to subsidiaries	(223.90)	(130.57)
	Dividend paid (including taxes)	-	(149.42)
	Unpaid Dividend transferred to Investor Education and Protection Fund	(0.04)	-
	Payment of lease liabilities	(9.44)	(8.33)
	Finance costs paid	(236.38)	(198.30)
	<b>Net cash flows from/(used in) financing activities</b>	<b>(186.87)</b>	<b>(98.58)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(160.49)</b>	<b>298.20</b>
	Cash and cash equivalents at the beginning of the year	413.92	115.72
	<b>Cash and cash equivalents at the end of the year</b>	<b>253.43</b>	<b>413.92</b>
	<b>Components of cash and cash equivalents</b>		
	Cash and cash equivalents as per balance sheet		
	Balances with Banks		
	On current accounts	139.23	274.30
	Deposits with original maturity less than 3 months	139.09	139.62
	<b>Sub-total</b>	<b>278.32</b>	<b>413.92</b>
	Less: Cash credit facilities from banks	(24.89)	-
	<b>Cash and cash equivalents reported in cash flow statement</b>	<b>253.43</b>	<b>413.92</b>

**Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

- 4 During the year ended 31.03.2025, the following wholly-owned subsidiaries of the Company have issued debentures of Rs.100,000 each, aggregating to Rs.494 crores by way of private placement, which are listed on BSE Limited ('BSE') :
- (i) Grand Hills Developers Private Limited 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 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.
- (iii) Varishtha Property Developers Private Limited has issued 1,900 listed, unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 19 crore. These debentures are listed on BSE on November 19, 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 ongoing legal proceedings in respect of the following matters as summarised below.
- (i) Deposits and advances of Rs. 54.10 crore (March 31, 2024: Rs. 45.50 crore) towards joint development arrangements and land acquisitions which are subject to legal proceedings related to obtaining clear and marketable title for underlying properties.
- (ii) Inventories related to launched project of Rs.78.30 crore (March 31, 2024: Rs. Nil) under land acquisition proceedings by government authorities
- (iii) Other balances of Rs.6.20 crore (March 31, 2024: Rs. 6.20 crore) recoverable from joint development partners and other parties which are subject to litigations.
- Pending resolution of the aforesaid legal proceedings, no provision has been made towards aforesaid claims and the deposits, advances, inventory and other balances referred above are classified as good and recoverable in the accompanying standalone 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 proceedings of the Income tax authorities ('the authorities'), requisite information was provided by the Company to the authorities.
- During the quarter ended March 31, 2025, the Company has received assessment orders from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs.3.50 crore, Rs.3.19 crore and Rs.5.35 crore for AY 2020-21, AY 2022-23 and AY 2023-24, respectively. The Company is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development projects. The Company has filed appeal against such assessment orders and is reasonably confident of providing necessary supporting evidences to the authorities in support of allowance of such expenses.
- Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders in the accompanying standalone financial results, based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 7 During the quarter ended December 31, 2024, the Company has acquired an additional stake of 36.26% in an existing joint venture entity - Pune Projects LLP (PPL) from another partner for a consideration of Rs.35.00 crore. Pursuant to the said acquisition, the Company holds 68.26% share and control thereon in PPL, thereby PPL has become a subsidiary of the Company from December 31, 2024. Further, the partners of PPL have agreed to revise their profit sharing ratio, which has resulted in recognition of additional share of loss of Rs.33.33 crore by the Company and the same has been disclosed under Exceptional items.
- 8 During the quarter ended March 31, 2025, the Company has acquired an additional stake of 39.54% in an existing associate entity - Sobha Puravankara Aviation Private Limited (SPAPL) from another shareholders for a consideration of Rs.0.04 crore. Pursuant to the said acquisition, the Company holds 89.49% shareholding and control thereon in SPAPL, thereby SPAPL has become a subsidiary of the Company.
- 9 During the quarter ended March 31, 2025, a Wholly Owned Subsidiary of the Company has acquired 51% voting right and control thereon in NBD Office Parks LLP for a consideration of Rs. 2.96 crore thereby NBD Office Parks LLP has become a subsidiary of the Group.
- 10 During the quarter ended March 31, 2025, PURVACOM, a partnership entity in which the Company held 99.99% stake has been dissolved.
- 11 The figures for the quarter ended 31.03.2025 and corresponding quarter ended 31.03.2024 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2025 and 31.03.2024, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2024 and 31.12.2023, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

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

 Digitally signed by  
Ashish Ravi  
Puravankara  
Date: 2025.05.30  
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Ashish Ravi Puravankara  
Managing Director  
DIN: 00504524

Place: Bengaluru, India  
Date: May 30, 2025

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Puravankara Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the following entities
  1. Puravankara Limited
  2. Provident Housing Limited
  3. Starworth Infrastructure & Construction Limited
  4. Welworth Lanka (Private) Limited
  5. Welworth Lanka Holding Private Limited
  6. Centurions Housing and Constructions Private Limited
  7. Melmont Construction Private Limited
  8. Purva Realities Private Limited
  9. Purva Star Properties Private Limited
  10. Purva Sapphire Land Private Limited
  11. Purva Ruby Properties Private Limited
  12. Grand Hills developments Private Limited
  13. Prudential Housing and Infrastructure Development Limited
  14. T-Hills Private Limited
  15. Varishtha Property Developers Private Limited
  16. Purva Property Services Private Limited
  17. Purva Oak Private Limited
  18. Purvaland Private Limited
  19. Provident Meryta Private Limited
  20. Provident Cedar Private Limited
  21. IBID Home Private Limited
  22. Devas Global Services LLP
  23. D.V.Infrahomes Private Limited
  24. Keppel Puravankara Development Private Limited
  25. Propmart Technologies Limited
  26. Sobha Puravankara Aviation Private Limited
  27. Pune Projects LLP
  28. Purva Good Earth Properties Private Limited
  29. Whitefield Ventures

30. Purva Woodworks Private Limited
  31. PURVACOM
  32. Purva Asset Management Private Limited
  33. Provident White Oaks LLP
  34. Pune BLR 99 Developers LLP
  35. PPL Khondapur Developers Private Limited
  36. PPL Hebbal Developers Private Limited
  37. Purva Blue Agate Private Limited
  38. Purva Shelters Private Limited
  39. Purva Blue Dwelling Private Limited
  40. Purva Blue Home Ventures Private Limited
  41. NBD Office Park LLP
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter paragraph**

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

#### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures companies and management of subsidiaries, associate and joint venture partnership entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction,

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matter**

We did not audit the financial results/statements and other financial information, in respect of:

- 31 subsidiaries, whose financial results/statements include total assets of Rs. 3,232.02 crore as at March 31, 2025, total revenues of Rs 101.61 crore and Rs. 201.85 crore, total net profit/(loss) after tax of Rs. (21.87) crore and Rs. (45.70) crore, total comprehensive income/(loss) of Rs. (21.94) crore and Rs. (45.76) crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 40.45 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective other auditors and have been furnished to us by the management.
- 3 associates and 1 joint venture, whose financial results/statements include Group's share of net profit/(loss) after tax of Rs. (0.05) crore and Rs. (27.11) crore and Group's share of total comprehensive income/(loss) of Rs. (0.05) crore and Rs. (27.11) crore for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/statements. and other financial information have been audited by their respective other auditors and have been furnished to us by the management.

Our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

- 1 subsidiary, whose financial results/statements and other financial information reflect total assets of Rs 19.95 crore as at March 31, 2025, and total revenues of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. Nil and Rs. (0.02) crore, total comprehensive income of Rs. Nil and Rs. (0.02) crore, for the quarter and the year ended on that date respectively and net cash outflows/(inflows) of Rs. Nil for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by any auditors.

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

# **S.R. BATLIBOI & ASSOCIATES LLP**


Chartered Accountants

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SUDHIR  
KUMAR  
JAIN



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by SUDHIR  
KUMAR JAIN  
Date: 2025.05.30  
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per Sudhir Kumar Jain  
Partner  
Membership No.: 213157

UDIN: 25213157BMNZEN7770

Place: Bengaluru  
Date: May 30, 2025

**Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2025 [Audited] (Refer Note 13)	Preceding Quarter ended 31.12.2024 [Unaudited]	Corresponding Quarter ended 31.03.2024 [Audited] (Refer Note 13)	Current Year ended 31.03.2025 [Audited]	Previous Year ended 31.03.2024 [Audited]
1	<b>Income</b>					
	(a) Revenue from operations	541.57	318.17	919.97	2,013.61	2,185.26
	(b) Other income	22.13	16.03	26.87	79.52	74.84
	<b>Total income</b>	<b>563.70</b>	<b>334.20</b>	<b>946.84</b>	<b>2,093.13</b>	<b>2,260.10</b>
2	<b>Expenses</b>					
	(a) Sub-contractor cost	424.33	337.32	397.20	1,260.81	1,110.25
	(b) Cost of raw materials and components consumed	84.92	99.80	81.83	324.51	237.29
	(c) Land purchase cost	191.83	181.48	87.58	863.33	287.72
	(d) Purchase of stock of flats	-	-	-	393.43	-
	(e) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(430.30)	(532.59)	45.48	(1,942.17)	(599.67)
	(f) Employee benefits expense	75.20	77.97	63.43	297.40	226.18
	(g) Finance cost	152.15	142.79	126.53	554.78	434.21
	(h) Depreciation and amortization expense	11.19	8.28	9.68	34.96	28.05
	(i) Other expenses	165.14	136.18	131.05	525.38	460.68
	<b>Total expenses</b>	<b>674.46</b>	<b>451.23</b>	<b>942.78</b>	<b>2,312.43</b>	<b>2,184.71</b>
3	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures</b>	<b>(110.76)</b>	<b>(117.03)</b>	<b>4.06</b>	<b>(219.30)</b>	<b>75.39</b>
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.05)	(1.98)	(1.40)	6.22	(7.15)
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>(110.81)</b>	<b>(119.01)</b>	<b>2.66</b>	<b>(213.08)</b>	<b>68.24</b>
6	<b>Exceptional items (note 9)</b>	<b>-</b>	<b>0.75</b>	<b>-</b>	<b>0.75</b>	<b>-</b>
7	<b>Profit/(loss) before tax (5+6)</b>	<b>(110.81)</b>	<b>(118.26)</b>	<b>2.66</b>	<b>(212.33)</b>	<b>68.24</b>
8	<b>Tax expense</b>					
	(i) Current tax charge/(credit)	(18.20)	(2.24)	7.20	3.93	74.45
	(ii) Deferred tax charge/(credit)	(4.61)	(23.38)	2.17	(33.34)	(48.21)
	<b>Total</b>	<b>(22.81)</b>	<b>(25.62)</b>	<b>9.37</b>	<b>(29.41)</b>	<b>26.24</b>
9	<b>Net profit/(loss) for the period (7-8)</b>	<b>(88.00)</b>	<b>(92.64)</b>	<b>(6.71)</b>	<b>(182.92)</b>	<b>42.00</b>
10	<b>Other comprehensive income for the period</b>					
	(i) Items that will not be reclassified to profit and loss - Re-measurement gains/(losses) on defined benefit plans	0.44	(1.46)	(0.20)	(4.37)	0.49
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.12)	0.37	0.03	1.09	(0.10)
	<b>Total</b>	<b>0.32</b>	<b>(1.09)</b>	<b>(0.17)</b>	<b>(3.28)</b>	<b>0.39</b>
11	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) and Other Comprehensive Income (9+10)]</b>	<b>(87.68)</b>	<b>(93.73)</b>	<b>(6.88)</b>	<b>(186.20)</b>	<b>42.39</b>
	Attributable to :					
	Owners of the parent	(85.50)	(93.50)	(6.76)	(183.16)	42.65
	Non-controlling interests	(2.18)	(0.23)	(0.12)	(3.04)	(0.26)
	Of the Total Comprehensive Income above, Net profit/(loss) attributable to:					
	Owners of the parent	(85.82)	(92.41)	(6.59)	(179.88)	42.26
	Non-controlling interests	(2.18)	(0.23)	(0.12)	(3.04)	(0.26)
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:					
	Owners of the parent	0.32	(1.09)	(0.17)	(3.28)	0.39
	Non-controlling interests	-	-	-	-	-
12	Earnings per share (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	(3.62)	(3.90)	(0.28)	(7.59)	1.78
	b) Diluted (in Rs.)	(3.61)	(3.88)	(0.28)	(7.52)	1.77
13	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
14	Other equity attributable to owners of the parent as per the balance sheet				1,612.32	1,764.56

**Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

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 30.05.2025. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter and year ended 31.03.2025.

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

		(Rs. in Crores)	
Particulars		As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, plant and equipment	218.27	144.80
	(b) Capital work-in-progress	0.10	2.28
	(c) Investment property	10.43	10.59
	(d) Other Intangible assets	2.99	7.37
	(e) Financial assets		
	(i) Investments	39.72	35.52
	(ii) Loans	-	114.59
	(iii) Other financial assets	504.64	459.06
	(f) Deferred tax assets (net)	297.33	267.77
	(g) Assets for current tax (net)	81.37	74.73
	(h) Other non-current assets	169.89	272.21
	<b>Sub-total - Non Current Assets</b>	<b>1,324.74</b>	<b>1,388.92</b>
2	Current Assets		
	(a) Inventories	10,675.47	8,465.00
	(b) Financial assets		
	(i) Trade receivables	461.84	494.33
	(ii) Cash and cash equivalents	696.19	906.40
	(iii) Bank balances other than Cash and cash equivalents	35.54	24.73
	(iv) Other financial assets	192.66	108.21
	(c) Other current assets	858.69	339.12
	<b>Sub-total - Current Assets</b>	<b>12,920.39</b>	<b>10,337.79</b>
	<b>TOTAL ASSETS</b>	<b>14,245.13</b>	<b>11,726.71</b>
<b>B</b>	<b>EQUITY</b>		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,612.32	1,764.56
	<b>Equity attributable to owners of the parent</b>	<b>1,730.90</b>	<b>1,883.14</b>
	(c) Non-controlling interests	4.96	6.37
	<b>Sub-total - Equity</b>	<b>1,735.86</b>	<b>1,889.51</b>
<b>C</b>	<b>LIABILITIES</b>		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	116.18	579.52
	(ii) Lease liabilities	23.49	30.61
	(iii) Other financial liabilities	3.35	2.25
	(b) Provisions	15.11	8.41
	(c) Deferred tax liabilities (net)	13.41	-
	<b>Sub-total - Non Current Liabilities</b>	<b>171.54</b>	<b>620.79</b>
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,180.50	2,706.07
	(ii) Lease liabilities	11.41	9.12
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	36.42	16.37
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	645.41	547.38
	(iv) Other financial liabilities	28.46	29.41
	(b) Other liabilities	7,367.37	5,859.32
	(c) Provisions	61.77	18.50
	(d) Current tax liabilities (net)	6.39	30.24
	<b>Sub-total - Current Liabilities</b>	<b>12,337.73</b>	<b>9,216.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,245.13</b>	<b>11,726.71</b>

**Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

3 The consolidated statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Current Year ended 31.03.2025 [Audited]	Previous Year ended 31.03.2024 [Audited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) before tax	(212.33)	68.24
	<b>Adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
	Depreciation and amortization expense	34.96	28.05
	Share of (profit)/loss from investment in associates and joint ventures	(6.22)	7.15
	Liabilities/provisions no longer required written-back	21.35	(14.15)
	(Profit)/ loss on sale of property, plant and equipment and investment property	(1.05)	-
	Provision for expected credit losses	12.02	-
	Exceptional items	0.75	-
	Employee shared based payment expense	4.42	3.12
	Finance costs	554.78	434.21
	Fair value gain on investments	(4.08)	(4.01)
	Interest income	(25.17)	(38.88)
	<b>Working capital adjustments:</b>		
	(Increase)/ decrease in trade receivables	61.25	50.30
	(Increase)/ decrease in inventories	(1,935.57)	(597.32)
	Decrease/(increase) in other financial assets	(69.91)	(55.95)
	Decrease/(increase) in other assets	(289.42)	(173.60)
	Increase/ (decrease) in trade payables	19.01	73.20
	Increase/ (decrease) in other financial liabilities	0.14	0.62
	Increase/ (decrease) in other liabilities	1,290.92	1,189.93
	Increase/ (Decrease) in provisions	45.61	(6.23)
		<b>(498.54)</b>	<b>964.68</b>
	Income tax paid (net)	(32.22)	(68.29)
	<b>Net cash flows from/(used in) operating activities</b>	<b>(530.76)</b>	<b>896.39</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress)	(43.00)	(54.49)
	Purchase of intangible assets	(0.14)	(0.52)
	Proceeds from sale of property, plant and equipment and investment properties	2.19	0.66
	Redemption of investment in debentures	-	10.67
	Investment in mutual funds	(2.50)	(2.07)
	Investment in associates and joint ventures	(0.90)	-
	Redemption of investments	3.36	-
	Loans given to associates and joint ventures	(20.05)	(40.39)
	Loans repaid by associates and joint ventures	13.00	35.37
	Dividend income on investment in associate	-	60.47
	Investment in bank deposits (original maturity of more than three months)	(144.09)	(124.02)
	Redemption of bank deposits (original maturity of more than three months)	119.07	58.50
	Acquisition of subsidiaries, net of cash acquired	(25.86)	33.71
	Interest received	25.28	35.03
	<b>Net cash flows from / (used in) investing activities</b>	<b>(73.64)</b>	<b>12.92</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from secured term loans	2,923.33	1,597.16
	Repayment of secured term loans	(2,008.80)	(1,652.29)
	Proceeds from commercial papers	755.00	280.00
	Repayment of commercial papers	(835.00)	-
	Proceeds from unsecured loans	156.02	223.96
	Repayment of unsecured loans	(117.91)	(142.60)
	Repayment of loans to related parties	-	(2.03)
	Equity contribution by non-controlling interest	0.05	-
	Payment of lease liabilities	(14.31)	(12.48)
	Dividend paid	-	(149.42)
	Receipt on return of Dividend paid	0.03	-
	Unpaid Dividend transferred to Investor Education and Protection Fund	(0.04)	-
	Finance costs paid	(504.86)	(454.90)
	<b>Net cash flows from / (used in) financing activities</b>	<b>353.51</b>	<b>(312.60)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(250.89)</b>	<b>596.71</b>
	Cash and cash equivalents at the beginning of the year	851.58	254.87
	<b>Cash and cash equivalents at the end of the year</b>	<b>600.69</b>	<b>851.58</b>
	<b>Components of cash and cash equivalents</b>		
	Cash and cash equivalents as per balance sheet		
	Balances with Banks		
	On current accounts	329.16	499.30
	Deposits with original maturity less than 3 months	366.79	407.00
	Cash on hand	0.24	0.10
	<b>Sub-total</b>	<b>696.19</b>	<b>906.40</b>
	Less: Cash credit facilities from banks	(95.50)	(54.82)
	<b>Cash and cash equivalents reported in cash flow statement</b>	<b>600.69</b>	<b>851.58</b>

**Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2025**

- 4 During the year ended 31.03.2025, the following wholly-owned subsidiaries of the Group have issued debentures of Rs.100,000 each, aggregating to Rs.494 crores by way of private placement, which are listed on BSE Limited ('BSE') :
- (i) Grand Hills Developers Private Limited 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 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.
  - (iii) Varishta Property Developers Private Limited has issued 1,900 listed, unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 19 crore. These debentures are listed on BSE on November 19, 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) Certain entities in the Group are subject to ongoing legal proceedings in respect of the following matters as summarised below.
- (i) Deposits and advances of Rs.61.80 crore (March 31, 2024: Rs. 96.00 crore) towards joint development arrangements and land acquisitions which are subject to legal proceedings related to obtaining clear and marketable title for underlying properties.
  - (ii) Claims from minority shareholders of a subsidiary of Rs.35.00 crore (March 31, 2024: Rs. 35.00 crore) towards adherence to project development terms.
  - (iii) Inventories related to launched project of Rs.78.30 crore (March 31, 2024: Rs. Nil) under land acquisition proceedings by government authorities.
  - (iv) Receivables from customers of Rs.59.60 crore (March 31, 2024: Rs. 28.50 crore) and other balances of Rs.75.70 crore (March 31, 2024: Rs. 28.50 crore) recoverable from joint development partners and other parties which are subject to litigations.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards aforesaid claims and the deposits, advances, inventory, receivables and other balances referred above are classified as good and recoverable in the accompanying consolidated 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 proceedings of the Income tax authorities ('the authorities'), requisite information was provided by the Group to the authorities.

During the quarter ended March 31, 2025, the Company and such group companies have received assessment orders from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs.0.81 crore, Rs.3.50 crore, Rs.3.19 crore and Rs.11.53 crore for AY 2019-20, AY 2020-21, AY 2022-23 and AY 2023-24, respectively. The Group is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development projects. The Group has filed appeal against such assessment orders and is reasonably confident of providing necessary supporting evidences to the authorities in support of allowance of such expenses.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders in the accompanying consolidated financial results, based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

- 7 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2025 are as follows: (Rs. in Crores)

Particulars	Quarter ended 31.03.2025 [Audited]	Preceding Quarter ended 31.12.2024 [Unaudited]	Corresponding Quarter ended 31.03.2024 [Audited]	Current Year ended 31.03.2025 [Audited]	Previous Year ended 31.03.2024 [Audited]
Revenue from operations	155.21	189.06	430.20	917.50	1,105.71
Profit/(loss) before tax	(95.57)	(64.68)	(6.84)	(212.42)	29.41
Profit/(loss) after tax	(75.89)	(82.49)	6.50	(198.75)	33.54

The standalone financial results for the quarter and year ended 31.03.2025 can be viewed on the Company website <https://www.puravankara.com> and also be viewed on the website of National Stock Exchange of India Ltd. and BSE Ltd.

- 8 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. In October 2024, 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 year ended March 31, 2025 is higher by Rs. 12 crore.
- 9 During the quarter ended December 31, 2024, the Company has acquired an additional stake of 36.26% in an existing joint venture entity - Pune Projects LLP ('PPL') from another partner for a consideration of Rs.35.00 crore. Pursuant to the said acquisition, the Company holds 68.26% share and control thereon in PPL, thereby PPL has become a subsidiary of the Company from December 31, 2024 and the Company has remeasured its previously held equity interest in PPL at its acquisition-date fair value and recognised the resulting gain of Rs.34.08 crore and the same has been disclosed under Exceptional items.
- Further, the partners of PPL have agreed to revise their profit sharing ratio, which has resulted in recognition of additional share of loss of Rs.33.33 crore by the Company and the same has been disclosed under Exceptional items.
- 10 During the quarter ended March 31, 2025, the Company has acquired an additional stake of 39.54% in an existing associate entity - Sobha Puravankara Aviation Private Limited ('SPAPL') from another shareholder for a consideration of Rs.0.04 crore. Pursuant to the said acquisition, the Company holds 89.49% shareholding and control thereon in SPAPL, thereby SPAPL has become a subsidiary of the Company.
- 11 During the quarter ended March 31, 2025, a Wholly Owned Subsidiary of the Company has acquired 51% voting right and control thereon in NBD Office Parks LLP for a consideration of Rs. 2.96 crore thereby NBD Office Parks LLP has become a subsidiary of the Group.
- 12 During the quarter ended March 31, 2025, PURVACOM, a partnership entity in which the Company held 99.99% stake has been dissolved.
- 13 The figures for the quarter ended 31.03.2025 and corresponding quarter ended 31.03.2024 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2025 and '31.03.2024, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2024 and 31.12.2023, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

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

Ashish Ravi  
Puravankara  
Digitally signed by  
Ashish Ravi  
Puravankara  
Date: 2025.05.30  
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Ashish Ravi Puravankara  
Managing Director  
DIN: 00504524

Place: Bengaluru, India  
Date: May 30, 2025

# PURAVANKARA

**DECLARATION OF UNMODIFIED OPINION OF AUDIT REPORT UNDER REGULATION 33(3)(D)  
OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Ashish Ravi Puravankara, Managing Director of Puravankara Limited having registered office at No. 130/1 Ulsoor Road, Bengaluru – 560 042, hereby declare that M/s S.R. Batliboi & Associates LLP, Chartered Accountants of the Company have issued Audit Report with unmodified opinion on the Standalone and Consolidated Annual Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2025.

The declaration is given pursuant to proviso of Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take on record the same.

Thank you,

Yours sincerely,

For **Puravankara Limited**

Ashish Ravi  
Puravankara  
Digitally signed  
by Ashish Ravi  
Puravankara  
Date: 2025.05.30  
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**Ashish Ravi Puravankara**  
**Managing Director**  
**DIN: 00504524**

## Annexure II

Details as per under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

### Disclosure with respect to appointment/re-appointment of Secretarial Auditor, Cost Auditor and Internal Auditor of the Company

Sl. No.	Particulars	Secretarial Auditor	Cost Auditor	Internal Auditor
1.	Name	M/s. JKS & Co. (Firm Unique No.: P2015KR040800), Company Secretaries	M/s. GNV & Associates (Firm Registration No. 000150), Cost Accountants	M/s Grant Thornton Bharat LLP
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company	Re-appointment as Cost Auditor of the Company	Re-appointment as Internal Auditor of the Company
3.	Date of appointment/re-appointment / <del>cessation</del> (as applicable) and term of <del>appointment/re-appointment</del>	The Board of Directors of the Company, at its Meeting held on May 30, 2025, based on the recommendation of the Audit Committee, has approved appointment of M/s. JKS & Co. (Firm Unique No.: P2015KR040800), Company Secretaries, as the Secretarial Auditor of the Company for the first term of 5 consecutive years from FY 2025-26 to FY 2029-30 subject to the approval of the shareholders in its ensuing general meeting.	The Board of Directors of the Company, at its Meeting held on May 30, 2025, based on the recommendation of the Audit Committee, has approved re-appointment of M/s. GNV & Associates (Firm Registration No. 000150), Cost Accountants as Cost Auditor of the Company for financial year 2025-26	The Board of Directors of the Company, at its Meeting held on May 30, 2025, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s Grant Thornton Bharat LLP as Internal Auditors of the Company for the term of 3 consecutive years from FY 2025-26 to FY 2027-28
4.	Brief Profile (in case of appointment)	JKS & Co., Company Secretaries was formed in Bangalore in May 2015 and registered with the Institute of Company Secretaries of India. JKS & Co. is a multi-disciplinary firm of	M/s. GNV & Associates is registered with the Institute of Cost Accountants of India (Previously known as ICWAI) on 8 <sup>th</sup> March 2005 and the Regn. No. of the	Grant Thornton in India is a member of Grant Thornton International Ltd. Grant Thornton in India is one of the largest assurance, tax, and advisory firms in India. With

		<p>Practicing Company Secretaries which offers solutions to comply with a plethora of legislation. The Firm specializes in Audit, diligences and compliance management. The Firm Unique No.: P2015KR040800 and has Peer Review Certificate No. 1143/2021.</p>	<p>Firm is 000150, which has been completed 20 years. M/s. GNV &amp; Associates are Approved 'A' Category Auditor along with Chartered Accountants for conducting statutory financial audit of Co-operative Societies/Co-operative Banks by The Registrar of Co-operative Societies, Government of Karnataka, Bengaluru.</p>	<p>over 3,000 professional staff across 13 offices, the firm provides robust compliance services and growth navigation solutions on complex business and financial matters through focused practice groups. The firm has extensive experience across a range of industries, market segments, and geographical corridors. Over the years, Grant Thornton in India has developed a host of specialist services such as Corporate Finance, Governance, Risk &amp; Operations, and Forensic &amp; Investigation.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable