

11.08.2022

To,

<p>The General Manager – DCS, Listing Operations-Corporate Services Dept. BSE Ltd. 1st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, <u>Mumbai 400 001.</u></p> <p>corp.relations@bseindia.com Stock Code: 532891</p>	<p>The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), <u>Mumbai 400 051</u></p> <p>cc_nse@nse.co.in Stock Code: PURVA</p>
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on August 11, 2022
Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the following was the outcome of the Board Meeting of Puravankara Limited held today:

1. Un-Audited Financial Results for the Quarter ended June 30, 2022

The Board of Directors approved the Consolidated and Standalone – un-Audited Financial Results for the Quarter ended June 30, 2022 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

- a) The Un-audited Consolidated Financial Results and Limited Review Report issued by M/s S.R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors, for the Quarter ended June 30, 2022.
- b) The Un-audited Standalone Financial Results and Limited Review Report issued by M/s S.R Batliboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter ended June 30, 2022.

2. Re-Appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company

The Board on recommendation of Audit Committee has re-appointed M/s S R Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 years subject to the approval of members at the ensuing Annual General Meeting.

3. Approval of draft Directors' Report for the financial year ended March 31, 2022

The Board of Directors has reviewed and approved the draft Directors' Report for the financial year ended March 31, 2022.

4. Approval of scheme of Employees' Stock Option Plan

The Board has approved the PURAVANKARA EMPLOYEE STOCK OPTION PLAN 2022' ("PLAN OR ESOP 2022") subject to the approval of Members of the Company and requisite approvals.

PURAVANKARA LIMITED

Press release:

Puravankara Limited reported resilient performance while delivering the best first quarter sales since inception.

- Recorded highest ever first quarter sales of INR 513 crores from ongoing projects, area sold stood at 0.69 msft
- Profit After Tax for Q1FY23 at INR 35 Crore up 258% qoq
- Operating inflows stood at INR 667 Cr up 16% qoq

The Board meeting commenced at 1.30 p.m. and concluded at 5.10 p.m.

We request you to take the same on record.

Thanking you

For Puravankara Limited

Bindu D
Company Secretary

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 June 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

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- 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 03 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.

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- (ii) Note 04 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 unaudited consolidated financial results include the financial results and other financial information in respect of:

- 22 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 8.31 crores, total net loss after tax of Rs. 0.38 crores and total comprehensive loss of Rs. 0.38 crores, for the quarter ended June 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. 0.48 crores and Group's share of total comprehensive loss of Rs. 0.48 crores for the quarter ended June 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 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

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per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 22209567AOUTCV3765

Place: Bengaluru, India
Date: August 11, 2022

Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.06.2022 [Unaudited]	Preceding Quarter ended 31.03.2022 [Audited] (Refer Note 6)	Corresponding Quarter ended 30.06.2021 [Unaudited]	Previous Year ended 31.03.2022 [Audited]
1	Income				
	(a) Revenue from operations	214.85	295.55	181.50	954.70
	(b) Other income	82.50	24.57	360.62	426.95
	Total income	297.35	320.12	542.12	1,381.65
2	Expenses				
	(a) Sub-contractor cost	181.82	205.16	102.59	584.13
	(b) Cost of raw materials and components consumed	43.92	44.16	12.90	109.95
	(c) Land purchase cost	-	142.93	9.16	214.36
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(178.10)	(249.99)	(68.58)	(570.68)
	(e) Employee benefits expense	38.83	37.00	31.70	137.68
	(f) Finance cost	87.65	83.93	87.25	331.85
	(g) Depreciation and amortization expense	3.98	4.13	4.82	17.64
	(h) Other expenses	71.24	75.98	68.29	265.75
	Total expenses	249.34	343.30	248.12	1,090.68
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	48.01	(23.18)	294.00	290.97
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.48)	(3.21)	(0.68)	(5.19)
5	Profit/(loss) before tax (3+4)	47.53	(26.39)	293.32	285.78
6	Tax expense				
	(i) Current tax charge/(credit)	23.46	3.12	35.93	44.07
	(ii) Deferred tax charge/(credit)	(10.37)	(9.45)	103.24	94.15
	Total	13.09	(6.33)	139.17	138.22
7	Net profit/(loss) for the period (5-6)	34.44	(20.06)	154.15	147.56
8	Other comprehensive income				
	(i) Items that will be reclassified to profit or loss in subsequent periods	(0.79)	(3.35)	-	(3.35)
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.20	0.84	-	0.84
	(i) Items that will not be reclassified to profit and loss	1.13	0.82	0.83	1.45
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.31)	(0.24)	(0.22)	(0.46)
	Total	0.23	(1.93)	0.61	(1.52)
9	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]	34.67	(21.99)	154.76	146.04
	Attributable to :				
	Owners of the parent	34.66	(22.01)	154.79	146.09
	Non-controlling interests	0.01	0.02	(0.03)	(0.05)
	Of the Total Comprehensive Income above, Profit for the year attributable to:				
	Owners of the parent	34.43	(20.08)	154.18	147.61
	Non-controlling interests	0.01	0.02	(0.03)	(0.05)
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:				
	Owners of the parent	0.23	(1.93)	0.61	(1.52)
	Non-controlling interests	-	-	-	-
10(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	1.45	(0.85)	6.50	6.22
	b) Diluted (in Rs.)	1.45	(0.85)	6.50	6.22
10(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	1.45	(0.85)	6.50	6.22
	b) Diluted (in Rs.)	1.45	(0.85)	6.50	6.22
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58
12	Other equity as per the balance sheet				1,923.48

Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

Notes:

- 1 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 11.08.2022. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company for the quarter ended 30.06.2022.
- 2 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.
- 3 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.
- 4 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.113 crores. Further, the Group has Rs.11 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.

- 5 Figures for unaudited standalone financial results of the Company for the quarter ended 30.06.2022 are as follows :

Particulars	Quarter ended 30.06.2022 [Unaudited]	Preceding Quarter ended 31.03.2022 [Audited] (Refer Note 6)	Corresponding Quarter ended 30.06.2021 [Unaudited]	Previous Year ended 31.03.2022 [Audited]
Revenue from operations	98.32	109.98	424.06	730.31
Profit before tax	98.06	(9.49)	310.31	307.18
Profit after tax	77.25	(6.44)	167.32	166.07

The unaudited standalone financial results of the Company for the quarter ended 30.06.2022 can be viewed on the Company's website [<http://www.puravankara.com>] and can also be viewed on the website of NSE and BSE.

- 6 The figures for the quarter ended 31.03.2022 are the derived figures between audited figures in respect of the full financial year ended 31.03.2022 and the unaudited published year-to-date figures in respect of nine months ended 31.12.2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The outbreak of Covid-19 has impacted construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS). The WOS has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets. The management of WOS has estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results. The WOS is carrying construction work in progress as at June 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. Pending resolution of the aforesaid matter, no provision has been made towards the consequential impact of such liquidated damages in the accompanying financial results based on the terms of the customer contracts and impact of Covid-19 pandemic.

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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

- 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. 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 quarter ended June 30, 2021 and year ended March 31, 2022 is higher by Rs 67.90 crores.
- 9 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.
- 10 During the year ended March 31, 2022, the Group has 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 has 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.
- 11 Subsequent to the quarter ended June 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.
- 12 The Board of Directors of the Company at their meeting held on May 27, 2022 have recommended a final dividend of Rs.5 per equity share of Rs.5 each for the financial year ended March 31, 2022. The said proposed dividend is subject to approval at the ensuing annual general meeting and is not recognised as a liability as at 30.06.2022.

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

**NANI RUSI
CHOKSEY**

Digitally signed by NANI RUSI CHOKSEY
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Date: 2022.08.11 16:08:55 +05'30'

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

Bengaluru, India
August 11, 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 June 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter

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

- i) Note 03 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 04 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. 0.48 crore for the quarter ended June 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

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per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 22209567AOUSWL8651

Place: Bengaluru, India
Date: August 11, 2022

Statement of unaudited standalone financial results for the quarter ended 30 June 2022

Sl. No.	Particulars	(Rs. in Crores)			
		Quarter ended 30.06.2022 [Unaudited]	Preceding Quarter ended 31.03.2022 [Audited] (Refer Note 5)	Corresponding Quarter ended 30.06.2021 [Unaudited]	Previous Year ended 31.03.2022 [Audited]
1	Income				
	(a) Revenue from operations	98.32	109.98	424.06	730.31
	(b) Other income	121.26	26.10	156.30	211.07
	Total income	219.58	136.08	580.36	941.38
2	Expenses				
	(a) Sub-contractor cost	131.69	124.05	37.75	347.03
	(b) Cost of raw materials and components consumed	3.87	2.26	0.15	4.82
	(c) Land purchase cost	-	64.77	9.16	82.30
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(119.94)	(159.07)	86.47	(240.61)
	(e) Employee benefits expense	22.32	21.66	18.65	81.43
	(f) Finance cost	43.03	47.76	52.15	191.22
	(g) Depreciation and amortization expense	1.91	2.12	2.47	9.27
	(h) Other expenses	38.64	42.02	63.25	158.74
	Total expenses	121.52	145.57	270.05	634.20
3	Profit/(loss) before tax (1-2)	98.06	(9.49)	310.31	307.18
4	Tax expense				
	(i) Current tax charge/(credit)	21.53	0.33	35.30	38.57
	(ii) Deferred tax charge/(credit)	(0.72)	(3.38)	107.69	102.54
	Total	20.81	(3.05)	142.99	141.11
5	Net profit/(loss) for the period (3-4)	77.25	(6.44)	167.32	166.07
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit and loss	0.69	0.40	0.68	0.50
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.17)	(0.10)	(0.17)	(0.13)
	Total	0.52	0.30	0.51	0.37
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	77.77	(6.14)	167.83	166.44
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	3.26	(0.27)	7.06	7.00
	b) Diluted (in Rs.)	3.26	(0.27)	7.06	7.00
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	3.26	(0.27)	7.06	7.00
	b) Diluted (in Rs.)	3.26	(0.27)	7.06	7.00
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet				1,687.35

Statement of unaudited standalone financial results for the quarter ended 30 June 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 11.08.2022. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company for the quarter ended 30.06.2022.
- 2 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.
- 3 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.
- 4 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. 61 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.
- 5 The figures for the quarter ended 31.03.2022 are the derived figures between audited figures in respect of the full financial year ended 31.03.2022 and the unaudited published year-to-date figures in respect of nine months ended 31.12.2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The outbreak of Covid-19 has impacted construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS). The WOS has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets. The management of WOS has estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results. The WOS is carrying construction work in progress as at June 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. Pending resolution of the aforesaid matter, no provision has been made towards the consequential impact of such liquidated damages in the accompanying financial results based on the terms of the customer contracts and impact of Covid-19 pandemic.

The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 7 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.
- 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. 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 quarter ended June 30, 2021 and year ended March 31, 2022 is higher by Rs.67.90 crores.

Statement of unaudited standalone financial results for the quarter ended 30 June 2022

- 9 Subsequent to the quarter ended June 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.
- 10 The Board of Directors of the Company at their meeting held on May 27, 2022 have recommended a final dividend of Rs.5 per equity share of Rs.5 each for the financial year ended March 31, 2022. The said proposed dividend is subject to approval at the ensuing annual general meeting and is not recognised as a liability as at 30.06.2022.

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

**NANI RUSI
CHOKSEY**

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

Bengaluru, India
August 11, 2022

For Immediate Release
Bengaluru, India

August 11th, 2022

Puravankara Ltd. reported resilient performance while delivering the best first quarter sales since inception

- Recorded highest ever first quarter sales of INR 513 crores from ongoing projects, area sold stood at 0.69 msft
- Profit After Tax for Q1FY23 at INR 35 Crore up 258% qoq
- Operating inflows stood at INR 667 Cr up 16% qoq

Commenting on the company's performance, Ashish R Puravankara, Managing Director, Puravankara Limited, said, "We believe India's real estate will continue to witness sustained growth momentum, which will be fueled by favorable market forces, government measures, and positive customer sentiment. We are delighted that the new financial year has begun on a positive note, with the Company achieving its highest ever sales in the first quarter of any financial year. And this is remarkable as it has been achieved in an inflationary environment and without any new launches. Despite the challenging environment, we see positive customer sentiments, improved affordability, and heightened aspiration to have good quality homes. We expect to ride on this wave of robust sales, strong demand in the sector, and a stable economy. We are upbeat about our new launches, and we will continue to focus on scaling our operations while maintaining a healthy balance sheet.

As a customer-centric entity, our primary focus will be to offer our customers high-quality products and a seamless homebuying experience. Our budget and expense control measures have put us in a solid position to optimize buoyant sentiments. We remain confident in creating sustained value for all our shareholders by delivering growth and margin expansion through optimal capital utilization."

Operational Highlights for Q1FY23

- Area sold stood at **0.69 msft** up by 64%, compared to **0.42 msft** in the quarter ended June 30, 2021
- Sales value stood at **INR 513 crore up by 63%**, compared to INR 314 in the quarter ended June 30, 2021
- Operating inflows stood at INR 667 Cr up 16% qoq

Consolidated Financial Performance (As per IND-AS 115) for the quarter ended 30th June 2022

- Consolidated Revenues stood at **INR 297 crores**
- EBITDA stood at **INR 139 crores** with margins of 47%
- Profit before Tax (PBT) stood at **INR 48 crores**
- Profit After Tax (PAT) stood at **INR 35 crores**

Cash Flows

As on 30th June 2022, the balance collections from sold units in all launched projects stood at **INR 2,550 crores**. Combined with the unsold receivables from launched projects of **INR 4,394 crores**, the



Two handwritten signatures in blue ink are visible. The signature on the left appears to be "Ashish R Puravankara" and the one on the right is "Kapane".

projected operating surplus of **INR 4,095 crores** on the launched portfolio compares favourably against the current outstanding net debt of **INR 1,889 crores**.

Debt

- Net debt as on 30th June 2022 stood at INR 1,889 Crore
- Net debt to equity stood at 0.91 at the end of the quarter

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DISCLAIMER:

Some of the statements in this communication may be 'forward-looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in the industry structure, significant changes in the political and economic environment in India and overseas, tax laws, duties, litigation and labour relations.



Neeraj *Abhinav*