

25.06.2021

To

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

**Sub: Outcome of Board Meeting held on June 25, 2021**  
**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. Audited Financial Results for the Quarter and Year ended March 31, 2021

The Board of Directors approved the Consolidated and Standalone – Audited Financial Results for the Quarter and Year ended March 31, 2021 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

a) The Audited Consolidated Financial Results and Audit Report issued by M/s S.R.Batlilboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and Year ended March 31, 2021.

b) The Audited Standalone Financial Results and Audit Report issued by M/s S.R.Batlilboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and Year ended March 31, 2021. M/s S.R.Batlilboi & 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, 2021.

2. Re-appointment of M/s. GNV & Associates as the Cost Auditor of the Company for the Financial Year 2021-22

The Board appointed M/S. GNV & Associates, Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2021-22.

Brief profile: M/s. GNV & ASSOCIATES is registered with The Institute of Cost Accountants of India (Previously known as ICWAI) on 8th March 2005 and the Regn. No. of the firm is 000150, which has completed 18 years. M/s. GNV & 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.

3. Appointment of Mr. K G Krishnamurthy (DIN: 00012579), as an Additional Director in the capacity of a Non-Executive Independent Director of the company

The Board of Directors of the Company has appointed Mr. K G Krishnamurthy (DIN: 00012579) as an Additional Director being Non-Executive Independent Director, w.e.f. June 25, 2021. The appointment

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is for a term of 5 years, subject to approval of the shareholders. Mr. K G Krishnamurthy is not related to any of the Directors.

**Brief Profile:** Mr. K G Krishnamoorthy is an Alumni of IIT - Kharagpur with a Management degree from Jamnalal Bajaj Institute of Management, Mumbai. He has a vast experience of over three decades in the real-estate sector and has been widely consulted by the industry on real estate matters. He has advised International and Domestic real estate funds having an aggregate corpus of INR 71 billion and has offered his services to the Asian Development Bank to develop a housing package for Project affected individuals under Karnataka Urban Infrastructure Project and also to the USAID to build up a mortgage market in Sri Lanka.

Mr. Murthy served as the Managing Director & CEO of HDFC Property Ventures Limited (HPVL) and currently is on the Boards of Booker India Limited (A TATA & TESCO Enterprise), Ajmera Realty & Infra India Limited, Vascon Engineers Limited, MMK Toll Road Private Limited and Shriram Properties Limited.

#### 4. Approval for investment/acquisition

Puravankara Limited (PL) proposes to acquire 100% shareholding of MAP Capital Advisors Private Limited (MCAPL) subject to approval of SEBI.

PL proposes to acquire the above shareholding for a consideration of Rs. 2lakhs and consequently become 100% sole shareholder of MCAPL acquiring 99.99% of the capital of the MCAPL along with 0.01% by Provident Housing Limited, the wholly owned subsidiary, as per the following detail:

1.	Name of the target entity, details in brief such as size, turnover etc.	Name: MAP CAPITAL ADVISORS PRIVATE LIMITED Authorised Capital: 50,000 equity shares of Rs. 10 each aggregating to Rs.5,00,000/- Paid up Capital: Rs.2,00,000/- Turnover: nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arms length".	YES  YES  50% of share capital is held by the Promoter Group
3.	Industry to which the entity being acquired belongs	Financial Services
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The target will have fund manager license from SEBI and is available for acquisition at par which greatly reduces the gestation period for commencement of operations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Prior approval from SEBI regarding change of ownership, sponsor and directors
6.	Indicative time period for completion of the acquisition	Within 60 working days

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7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	INR 200,000
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Proposed to acquire 100% of shareholding and the target will be a wholly owned subsidiary by virtue of Puravankara Limited holding 99.99% of the share capital and Provident Housing Limited (a wholly owned subsidiary) holding the remaining contribution of 0.01%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence; and  any other significant information;	Turnover: NIL Date of incorporation: 22/02/2018
11	Creditors, Debtors, Turnover	Creditors: Loan from Promoters Rs.30 lakhs and other creditors Rs.50,000. Debtors: NIL Turnover: NIL
12	Assets	Fixed Assets: Nil Current Assets: Bank Balance 4,57,008/- Other Current Assets Rs.2,64,109/-

5. The Secretarial Compliance Report of Puravankara Limited for the year ended 31.03.2021 , by JKS & Co., Company Secretaries, Secretarial Auditor was taken note of and contains one observation.

The Board meeting commenced at 2.00 p.m. and concluded at 4.50 p.m.

We request you to take the same on record.

Thanking you

**For Puravankara Limited**

**Bindu D**  
**Company Secretary**

**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, 2021 and for the year ended March 31, 2021 ("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 and other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. 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. Nile developers Private Limited
  - vii. Vaigai Developers Private Limited
  - viii. Centurions Housing and Constructions Private Limited
  - ix. Melmont Construction Private Limited
  - x. Purva Realities Private Limited
  - xi. Purva Star Properties Private Limited
  - xii. Purva Sapphire Land Private Limited
  - xiii. Purva Ruby Properties Private Limited
  - xiv. Grand Hills developments Private Limited
  - xv. Prudential Housing and Infrastructure Development Limited
  - xvi. Jaganmata Property Developers Private Limited
  - xvii. Vagishwari Land Developers Private Limited
  - xviii. Varishtha Property Developers Private Limited
  - xix. Purva Property Services Private Limited
  - xx. Purva Oak Private Limited
  - xxi. Purva Pine Private Limited

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

Chartered Accountants

- xxii. Provident Meryta Private Limited
  - xxiii. Provident Cedar Private Limited
  - xxiv. IBID Home Private Limited
  - xxv. Devas Global Services LLP
  - xxvi. D.V.Infrhomes Pvt. Ltd.
  - xxvii. Keppel Puravankara Development Private Limited
  - xxviii. Propmart Technologies Limited
  - xxix. Sobha Puravankara Aviation Private Limited
  - xxx. Pune Projects LLP
  - xxxi. Purva Good Earth Properties Private Limited
  - xxxii. Whitefield Ventures
  - xxxiii. Purva Woodworks Private Limited
  - xxxiv. PURVACOM
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

### **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**

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

- (i) Note 06 in connection with an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the customer’s counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying financial results.

(ii) Note 07 in connection with certain ongoing property related legal proceedings in the holding and subsidiary companies. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverables, deposits and advances are classified as good and recoverable in the accompanying financial results.

(iii) Note 10 in connection with the management's evaluation of Covid-19 impact on the business operations and cash flows of the Group. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of the above matters.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(loss) and other comprehensive income/ (loss) 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 venture entity and management of associate and joint venture partnership are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 venture entity and management of associate and joint venture partnership are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **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/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 25 subsidiaries, whose financial statements include total assets of Rs. 1,059.73 crores as at March 31, 2021, total revenues of Rs. 24.40 crores and Rs. 53.72 crores, total net profit after tax of Rs. 9.16 crores and Rs. 13.35 crores, total comprehensive income of Rs. 9.16 crores and Rs. 13.35 crores for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash inflows of Rs. 16.35 crores for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors.
- 4 associates and 1 joint venture, whose financial statements include the Group's share of net profit after tax of Rs. 0.07 crores and net loss after tax of Rs. 2.48 crores and total comprehensive income of Rs. 0.07 crores and total comprehensive loss of Rs. 2.48 crores for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditors.

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

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.



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

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

**ADARSH** Digitally signed by  
ADARSH RANKA  
**RANKA** Date: 2021.06.25  
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per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 21209567AAAADZ8805

Place: Bengaluru, India  
Date: June 25, 2021

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021**

(Rs. in Crores)						
Sl. No.	Particulars	Quarter ended 31.03.2021 [Audited] (Refer Note 9)	Preceding Quarter ended 31.12.2020 [Unaudited]	Corresponding Quarter ended 31.03.2020 [Audited] (Refer Note 9)	Current Year ended 31.03.2021 [Audited]	Previous Year ended 31.03.2020 [Audited]
1	<b>Income</b>					
	(a) Revenue from operations	310.13	256.41	369.52	960.71	2,128.37
	(b) Other income	29.26	47.41	20.27	93.10	58.89
	<b>Total income</b>	<b>339.39</b>	<b>303.82</b>	<b>389.79</b>	<b>1,053.81</b>	<b>2,187.26</b>
2	<b>Expenses</b>					
	(a) Sub-contractor cost	120.00	115.94	101.28	346.35	376.54
	(b) Cost of raw materials and components consumed	14.85	14.87	22.09	48.16	76.78
	(c) Land purchase cost	-	190.99	9.44	333.77	97.07
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(2.77)	(200.87)	48.94	(335.25)	735.96
	(e) Employee benefits expense	32.40	27.58	29.48	112.71	139.26
	(f) Finance cost	96.71	88.38	86.79	356.87	343.13
	(g) Depreciation and amortization expense	4.75	5.15	6.47	20.38	22.79
	(h) Other expenses	61.29	39.69	77.58	171.23	252.35
	<b>Total expenses</b>	<b>327.23</b>	<b>281.73</b>	<b>382.07</b>	<b>1,054.22</b>	<b>2,043.88</b>
3	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures</b>	<b>12.16</b>	<b>22.09</b>	<b>7.72</b>	<b>(0.41)</b>	<b>143.38</b>
4	Share of profit/(loss) of associates and joint ventures (net of tax)	0.07	(0.89)	(0.43)	(2.48)	(3.03)
5	<b>Profit before tax (3+4)</b>	<b>12.23</b>	<b>21.20</b>	<b>7.29</b>	<b>(2.89)</b>	<b>140.35</b>
6	<b>Tax expense</b>					
	(i) Current tax charge/(credit)	1.65	0.25	0.04	2.15	0.05
	(ii) Deferred tax charge/(credit)	1.83	7.63	6.90	(0.37)	51.95
	<b>Total</b>	<b>3.48</b>	<b>7.88</b>	<b>6.94</b>	<b>1.78</b>	<b>52.00</b>
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>8.75</b>	<b>13.32</b>	<b>0.35</b>	<b>(4.67)</b>	<b>88.35</b>
8	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit and loss	(1.61)	(0.87)	3.65	(2.17)	1.96
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.56	0.30	(1.25)	0.76	(0.68)
	<b>Total</b>	<b>(1.05)</b>	<b>(0.57)</b>	<b>2.40</b>	<b>(1.41)</b>	<b>1.28</b>
9	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]</b>	<b>7.70</b>	<b>12.75</b>	<b>2.75</b>	<b>(6.08)</b>	<b>89.63</b>
	Attributable to :					
	Owners of the parent	7.70	12.75	2.75	(6.08)	89.63
	Non-controlling interests	-	-	-	-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:					
	Owners of the parent	8.75	13.32	0.35	(4.67)	88.35
	Non-controlling interests	-	-	-	-	-
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:					
	Owners of the parent	(1.05)	(0.57)	2.40	(1.41)	1.28
	Non-controlling interests	-	-	-	-	-
9(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.37	0.56	0.01	(0.20)	3.73
	b) Diluted (in Rs.)	0.37	0.56	0.01	(0.20)	3.73
9(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.37	0.56	0.01	(0.20)	3.73
	b) Diluted (in Rs.)	0.37	0.56	0.01	(0.20)	3.73
10	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
11	Other equity as per the balance sheet				1,789.19	1,795.27

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021**

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 25.06.2021. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter ended and year ended 31.03.2021.
- 2 The consolidated statement of assets and liabilities are as below :

		(Rs. in Crores)	
Particulars		As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]
<b>A ASSETS</b>			
1 Non-Current Assets			
	(a) Property, plant and equipment	66.73	85.13
	(b) Investment property	33.37	33.73
	(c) Other intangible assets	11.28	3.11
	(d) Intangible assets under development	-	9.22
	(e) Financial assets		
	(i) Investments	137.99	132.46
	(ii) Loans	335.76	327.48
	(iii) Other financial assets	39.04	38.17
	(f) Deferred tax assets (net)	243.79	251.80
	(g) Assets for current tax (net)	45.99	64.28
	(h) Other non-current assets	147.02	160.09
	<b>Sub-total - Non Current Assets</b>	<b>1,060.97</b>	<b>1,105.47</b>
2 Current Assets			
	(a) Inventories	6,406.60	6,075.93
	(b) Financial assets		
	(i) Trade receivables	306.45	299.59
	(ii) Cash and cash equivalents	159.60	106.01
	(iii) Bank balances other than (ii) above	4.30	0.89
	(iv) Loans	84.11	80.13
	(v) Other financial assets	52.27	44.70
	(c) Other current assets	367.63	365.83
	<b>Sub-total - Current Assets</b>	<b>7,380.96</b>	<b>6,973.08</b>
	<b>TOTAL ASSETS</b>	<b>8,441.93</b>	<b>8,078.55</b>
<b>B EQUITY</b>			
	(a) Equity share capital	118.58	118.58
	(b) Other equity attributable to:		
	(i) Owners of the parent company	1,789.19	1,795.27
	(ii) Non-controlling interest	1.20	1.20
	<b>Sub-total - Equity</b>	<b>1,908.97</b>	<b>1,915.05</b>
<b>C LIABILITIES</b>			
1 Non-Current Liabilities			
	(a) Financial liabilities		
	(i) Borrowings	542.02	119.84
	(ii) Other financial liabilities	24.52	54.39
	(b) Provisions	11.60	10.06
	(c) Deferred tax liabilities (net)	20.18	7.79
	<b>Sub-total - Non Current Liabilities</b>	<b>598.32</b>	<b>192.08</b>
2 Current Liabilities			
	(a) Financial liabilities		
	(i) Borrowings	876.70	932.00
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	8.39	9.22
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	548.44	528.33
	(iii) Other financial liabilities	1,442.12	1,662.44
	(b) Other current liabilities	3,047.86	2,834.02
	(c) Provisions	10.43	5.41
	(d) Current tax liabilities (net)	0.70	-
	<b>Sub-total - Current Liabilities</b>	<b>5,934.64</b>	<b>5,971.42</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,441.93</b>	<b>8,078.55</b>

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021**

3 The consolidated statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Current Year ended 31.03.2021 [Audited]	Previous Year ended 31.03.2020 [Audited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	(2.89)	140.35
	Adjustments to reconcile profit after tax to net cash flows		
	Share of loss from investment in associates and joint ventures	2.47	3.03
	Depreciation and amortization expense	20.38	22.78
	Liabilities no longer required written-back	(17.16)	(7.10)
	Profit/ (loss) on sale of property, plant and equipment	0.58	(0.09)
	Gain arising from financial instruments designated as FVTPL	-	(4.85)
	Finance costs	356.86	343.13
	Interest income	(58.68)	(23.71)
	<b>Operating profit before working capital changes</b>	<b>301.56</b>	<b>473.54</b>
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	(6.86)	(48.95)
	(Increase)/ decrease in inventories	(330.63)	734.23
	Decrease/(increase) in loans	(8.79)	(6.59)
	Decrease/(increase) in other financial assets	18.90	(19.27)
	Decrease/(increase) in other assets	11.27	(32.58)
	Increase/ (decrease) in trade payables	36.43	69.96
	Increase/ (decrease) in other financial liabilities	(34.17)	13.28
	Increase/ (decrease) in other liabilities	212.82	(587.22)
	Increase/ (Decrease) in provisions	6.56	(4.61)
	<b>Cash (used in)/ received from operations</b>	<b>207.09</b>	<b>591.79</b>
	Income tax paid (net)	37.20	(13.62)
	<b>Net cash flows (used in)/from operating activities</b>	<b>244.29</b>	<b>578.17</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3.32)	(19.34)
	Purchase of intangible assets	(0.66)	(0.81)
	Purchase of Intangible assets under development	-	(1.95)
	Proceeds from sale of property, plant and equipment	0.22	4.30
	Investments in shares of associates / joint venture	(6.86)	(5.15)
	Loans given to associates and joint ventures	(1.17)	(6.05)
	Loans repaid by associates and joint ventures	0.51	3.06
	Investment in bank deposits (original maturity of more than three months)	(66.61)	(42.98)
	Redemption of bank deposits (original maturity of more than three months)	62.24	30.65
	Interest received	39.53	15.75
	<b>Net cash flows from / (used in) investing activities</b>	<b>23.88</b>	<b>(22.52)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from secured term loans	689.50	599.52
	Repayment of secured term loans	(624.82)	(837.10)
	Proceeds from unsecured loan	29.73	16.60
	Repayment of unsecured loans	(29.91)	(0.91)
	Payment of lease liabilities	(10.08)	-
	Equity contribution in subsidiary by non-controlling interest	-	1.20
	Dividend paid (including taxes)	-	(27.37)
	Interest paid	(267.43)	(331.18)
	<b>Net cash (used in)/from financing activities</b>	<b>(213.01)</b>	<b>(579.24)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>55.16</b>	<b>(23.59)</b>
	Cash and cash equivalents at the beginning of the year	(30.19)	(6.60)
	<b>Cash and cash equivalents at the end of the year</b>	<b>24.97</b>	<b>(30.19)</b>
	<b>Components of cash and cash equivalents</b>		
	Cash and cash equivalents as per balance sheet	159.60	106.01
	Less: Cash credit facilities from banks	(134.63)	(136.20)
	<b>Cash and cash equivalents reported in cash flow statement</b>	<b>24.97</b>	<b>(30.19)</b>

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021**

- 4 During the quarter ended March 31, 2021, the Company has incorporated PURVACOM on January 25th, 2021, as its subsidiary.
- 5 The Group's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Group is domiciled in India and does not have significant foreign operations.
- 6 The Group had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the Commercial Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial results based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.
- 7 The Group is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Group has outstanding deposits and advances of Rs.106 crores. Further, the Group has Rs.12 crores recoverable from parties, which are subject to ongoing legal proceedings. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

8 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2021 are as follows: (Rs. in Crores)

Particulars	Quarter ended 31.03.2021 [Audited] (Refer Note 9)	Preceding Quarter ended 31.12.2020 [Unaudited]	Corresponding Quarter ended 31.03.2020 [Audited] (Refer Note 9)	Current Year ended 31.03.2021 [Audited]	Previous Year ended 31.03.2020 [Audited]
Revenue from operations	135.91	139.78	270.51	563.95	1,271.36
Profit before tax	(2.99)	21.38	4.50	(14.04)	44.80
Profit after tax	(1.75)	13.66	1.51	(9.71)	30.51

The standalone financial results for the quarter and year ended 31.03.2021 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 9 The figures for the quarter ended 31.03.2021 and corresponding quarter ended 31.03.2020 are the derived figures between audited figures in respect of the full financial year ended 31.03.2021 and 31.03.2020, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2020 and 31.12.2019, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the current year and accordingly the audited consolidated financial results for the quarter and the year ended March 31, 2021 are adversely impacted and not fully comparable with those of the earlier year.

The Group has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as reflected in the balance sheet as at March 31, 2021, are fully recoverable. Though the management has availed for the moratorium on payment of loan instalments as provided by the Reserve Bank of India vide COVID-19 - Regulatory Package, the management has estimated the future cash flows for the Group 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.

Further, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

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 is carrying construction work in progress as at March 31, 2021 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 year. 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.11 crores. Pending resolution of the aforesaid matter, no provision has been made towards 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.

- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

**CHOKSEY  
NANI RUSI**

Digitally signed by CHOKSEY NANI RUSI  
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Date: 2021.06.25 16:37:00 +05'30'

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

Bengaluru, India  
June 25, 2021

**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") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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**

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

- (i) Note 06 in connection with the wholly-owned subsidiary being subject to an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results.
- (ii) Note 07 in connection with certain ongoing property related legal proceedings in the Company. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results.
- (iii) Note 09 in connection with the management's evaluation of Covid-19 impact on the business operations and cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of the above matters.

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

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

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

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

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

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

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

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

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

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.



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

Chartered Accountants

### **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 loss after tax of Rs. 0.64 crore and Rs. 1.28 crore and total comprehensive loss of Rs. 0.64 crore and Rs. 1.28 crore for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively, as considered in the Statement, whose financial statements have been audited by their respective independent auditors.

The reports of such other auditors on financial statements of these partnership entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

**ADARSH**  
**RANKA**

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by ADARSH  
RANKA  
Date: 2021.06.25  
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per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 21209567AAAADY4697

Place: Bengaluru, India  
Date: June 25, 2021

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2021 [Audited] (Refer Note 8)	Preceding Quarter ended 31.12.2020 [Unaudited]	Corresponding Quarter ended 31.03.2020 [Audited] (Refer Note 8)	Current Year ended 31.03.2021 [Audited]	Previous Year ended 31.03.2020 [Audited]
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	135.91	139.78	270.51	563.95	1,271.36
	(b) Other income	10.50	44.42	13.89	66.70	51.46
	<b>Total income</b>	<b>146.41</b>	<b>184.20</b>	<b>284.40</b>	<b>630.65</b>	<b>1,322.82</b>
<b>2</b>	<b>Expenses</b>					
	(a) Sub-contractor cost	49.19	38.61	53.18	141.08	228.35
	(b) Cost of raw materials and components consumed	0.95	1.22	8.03	8.92	24.11
	(c) Land purchase cost	-	3.05	1.00	67.28	8.42
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(21.91)	8.17	72.39	(17.51)	500.27
	(e) Employee benefits expense	20.00	17.16	18.44	70.36	88.07
	(f) Finance cost	59.44	64.49	65.51	252.42	256.36
	(g) Depreciation and amortization expense	2.49	2.88	2.98	11.18	12.38
	(h) Other expenses	39.24	27.24	58.37	110.96	160.06
	<b>Total expenses</b>	<b>149.40</b>	<b>162.82</b>	<b>279.90</b>	<b>644.69</b>	<b>1,278.02</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(2.99)</b>	<b>21.38</b>	<b>4.50</b>	<b>(14.04)</b>	<b>44.80</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax charge/(credit)	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(1.24)	7.72	2.99	(4.33)	14.29
	<b>Total</b>	<b>(1.24)</b>	<b>7.72</b>	<b>2.99</b>	<b>(4.33)</b>	<b>14.29</b>
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>(1.75)</b>	<b>13.66</b>	<b>1.51</b>	<b>(9.71)</b>	<b>30.51</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit and loss	(1.48)	(0.69)	3.24	(1.92)	1.99
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.52	0.24	(1.13)	0.67	(0.69)
	<b>Total</b>	<b>(0.96)</b>	<b>(0.45)</b>	<b>2.11</b>	<b>(1.25)</b>	<b>1.30</b>
<b>7</b>	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]</b>	<b>(2.71)</b>	<b>13.21</b>	<b>3.62</b>	<b>(10.96)</b>	<b>31.81</b>
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	(0.07)	0.58	0.06	(0.41)	1.29
	b) Diluted (in Rs.)	(0.07)	0.58	0.06	(0.41)	1.29
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	(0.07)	0.58	0.06	(0.41)	1.29
	b) Diluted (in Rs.)	(0.07)	0.58	0.06	(0.41)	1.29
<b>9</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>118.58</b>	<b>118.58</b>	<b>118.58</b>	<b>118.58</b>	<b>118.58</b>
<b>10</b>	<b>Other equity as per the balance sheet</b>				<b>1,520.91</b>	<b>1,531.88</b>

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021**

Notes :

- 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 25.06.2021. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended 31.03.2021.
- The standalone statement of assets and liabilities are as below:

		(Rs. in Crores)	
	Particulars	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, plant and equipment	27.94	39.92
	(b) Investment property	33.37	33.73
	(c) Other Intangible assets	2.13	2.90
	(d) Financial assets		
	(i) Investments	70.33	63.22
	(ii) Loans	488.01	630.63
	(iii) Other financial assets	32.15	32.29
	(e) Deferred tax assets (net)	193.93	188.94
	(f) Assets for current tax (net)	40.46	48.55
	(g) Other non-current assets	102.16	103.67
	<b>Sub-total - Non Current Assets</b>	<b>990.48</b>	<b>1,143.85</b>
2	Current Assets		
	(a) Inventories	4,057.34	4,043.41
	(b) Financial assets		
	(i) Trade receivables	162.84	152.94
	(ii) Cash and cash equivalents	94.09	70.92
	(iii) Bank balances other than (ii) above	3.79	0.89
	(iv) Loans	78.92	76.10
	(v) Other financial assets	29.59	25.62
	(c) Other current assets	249.97	211.81
	<b>Sub-total - Current Assets</b>	<b>4,676.54</b>	<b>4,581.69</b>
	<b>TOTAL ASSETS</b>	<b>5,667.02</b>	<b>5,725.54</b>
<b>B</b>	<b>EQUITY</b>		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,520.91	1,531.88
	<b>Sub-total - Equity</b>	<b>1,639.49</b>	<b>1,650.46</b>
<b>C</b>	<b>LIABILITIES</b>		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	79.66	45.07
	(ii) Other financial liabilities	22.32	31.61
	(b) Provisions	5.62	6.21
	<b>Sub-total - Non Current Liabilities</b>	<b>107.60</b>	<b>82.89</b>
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	708.23	721.82
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	8.15	7.32
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	359.26	348.38
	(iii) Other financial liabilities	1,101.14	1,399.64
	(b) Other current liabilities	1,738.66	1,514.46
	(c) Provisions	4.49	0.57
	<b>Sub-total - Current Liabilities</b>	<b>3,919.93</b>	<b>3,992.19</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,667.02</b>	<b>5,725.54</b>

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021**

3 The standalone statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Current Year ended 31.03.2021 [Audited]	Previous Year ended 31.03.2020 [Audited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	(14.04)	44.80
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	11.18	12.38
	Financial guarantee income	(1.12)	(1.12)
	Liabilities no longer required written-back	(2.23)	(5.14)
	Profit/ (loss) on sale of property, plant and equipment	0.59	(0.09)
	Provision for doubtful advances	-	1.87
	Dividend income on investments	-	(10.50)
	Share in loss of partnership entities' investment (post tax)	0.98	0.72
	Finance costs	252.42	256.36
	Interest income	(50.31)	(19.22)
	<b>Operating profit before working capital changes</b>	<b>197.47</b>	<b>280.06</b>
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(9.90)	(33.27)
	(Increase)/ decrease in inventories	(13.91)	501.26
	(Increase)/ decrease in loans	(4.81)	5.40
	(Increase)/ decrease in other financial assets	1.86	(14.56)
	(Increase)/ decrease in other assets	(36.65)	(18.02)
	Increase/ (decrease) in trade payables	13.94	43.58
	Increase/ (decrease) in other financial liabilities	(14.99)	0.04
	Increase/ (decrease) in other liabilities	225.83	(467.56)
	Increase/ (decrease) in provisions	1.41	(0.10)
	<b>Cash (used in)/ received from operations</b>	<b>360.25</b>	<b>296.83</b>
	Income tax paid (net)	8.09	(13.37)
	<b>Net cash flows (used in)/from operating activities</b>	<b>368.34</b>	<b>283.46</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1.23)	(3.90)
	Purchase of intangible assets	(0.06)	(0.74)
	Proceeds from sale of property, plant and equipment	0.02	1.95
	Investments made in equity of subsidiaries and associates	(7.01)	(5.42)
	Investment in partnership firms	(0.10)	-
	Loans given to subsidiaries, associates and joint ventures	(180.11)	(108.14)
	Loans repaid by subsidiaries, associates and joint ventures	348.44	158.75
	Investment in bank deposits (original maturity of more than three months)	(65.03)	(41.56)
	Redemption of bank deposits (original maturity of more than three months)	62.24	28.44
	Dividend received	-	10.50
	Interest received	44.54	3.04
	<b>Net cash flows from / (used in) investing activities</b>	<b>201.70</b>	<b>42.92</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from secured term loans	224.48	461.50
	Repayment of secured term loans	(611.86)	(514.10)
	Loans taken from subsidiaries, associates and joint ventures	39.16	25.28
	Loans repaid to subsidiaries, associates and joint ventures	(28.41)	(5.55)
	Dividend paid (including taxes)	-	(25.21)
	Payment of lease liabilities	(8.02)	-
	Interest and other charges paid	(173.10)	(244.24)
	<b>Net cash (used in)/from financing activities</b>	<b>(557.75)</b>	<b>(302.32)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>12.29</b>	<b>24.06</b>
	Cash and cash equivalents at the beginning of the year	(27.33)	(51.39)
	<b>Cash and cash equivalents at the end of the year</b>	<b>(15.04)</b>	<b>(27.33)</b>
	<b>Components of cash and cash equivalents</b>		
	Cash and cash equivalents as per balance sheet	94.09	70.92
	Less: Cash credit facilities from banks	(109.13)	(98.25)
	<b>Cash and cash equivalents reported in cash flow statement</b>	<b>(15.04)</b>	<b>(27.33)</b>

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021**

- 4 During the quarter ended March 31, 2021, the Company has incorporated PURVACOM on January 25th, 2021, as its subsidiary.
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 6 A wholly-owned subsidiary of the Company had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the Commercial Court. Pending resolution of the aforesaid litigation, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigation.
- 7 The Company is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Company has outstanding deposits and advances of Rs. 97 crores. Further, the Company has Rs. 4 crore recoverable from parties, which are subject to ongoing legal proceedings. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 8 The figures for the quarter ended 31.03.2021 and corresponding quarter ended 31.03.2020 are the derived figures between audited figures in respect of the full financial year ended 31.03.2021 and 31.03.2020, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2020 and 31.12.2019, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Consequently, the Company's operations were slowed down/suspended for part of the current year and accordingly the audited standalone financial results for the quarter and the year ended March 31, 2021 are adversely impacted and not fully comparable with those of the earlier year.

The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as reflected in the balance sheet as at March 31, 2021, are fully recoverable. Though the management has availed for the moratorium on payment of loan instalments as provided by the Reserve Bank of India vide COVID-19 - Regulatory Package, the management has estimated the future cash flows for the Company 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.

Further, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

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 is carrying construction work in progress as at March 31, 2021 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 year. 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.11 crores. Pending resolution of the aforesaid matter, no provision has been made towards 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.

- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective

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

**CHOKSEY  
NANI RUSI**

Digitally signed by CHOKSEY NANI RUSI  
DN: cn=N, o=Personal,  
postalCode=560024, st=KARNATAKA,  
serialNumber=d998d8f9a2db3273e0a6  
5499a81186f70b32c2eef02c2d8996df  
346e648d04, cn=CHOKSEY NANI RUSI  
Date: 2021.06.25 16:37:58 +05'30'

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

Bengaluru, India  
June 25, 2021