

13.08.2021

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 13, 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. Un-Audited Financial Results for the Quarter ended June 30, 2021

The Board of Directors approved the Consolidated and Standalone – un-Audited Financial Results for the Quarter ended June 30, 2021 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, 2021.
 - 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, 2021.
- 2. Mr. Ashish Ravi Puravankara, Managing Director, demitted from the position of Chief Executive Officer with immediate effect.**
- 3. Appointment of Mr. Abhishek Nirankar Kapoor (DIN: 03456820), as Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013:**
- as Chief Financial Officer
 - as Additional Director in the capacity of Executive Director
 - as Chief Executive Officer.

and approval of remuneration payable subject to the approval of the shareholders.

Profile:

Mr. Abhishek Kapoor has been Chief Operating Officer -Residential Business at Puravankara Limited since September 2019. He is responsible for driving the growth of residential businesses largely under the Puravankara and Provident brands.

PURAVANKARA LIMITED

An accomplished real estate professional with over 22 years of experience, Abhishek has worked with companies like Raymond Real Estate, Radius Developers and Keystone/Rustmojee Group. His vast experience and highly successful track record in real estate covers strategic planning and implementation, project optimization, joint ventures, private equity deals, sales and marketing as well as managing senior level Government relationships. He has demonstrated capabilities in real estate and construction planning, resource management, financial and administrative control in an increasingly competitive environment. Earlier to this, he has had other successful career stints as Head of Transaction Management Group with CBRE and with K Raheja Group managing Marketing and Corporate Sales.

Abhishek holds a Masters in Marketing Management and Diploma in Business Finance from Narsee Monjee Institute of Management, Mumbai University. His hobbies and interests include reading, trekking and long drives.

4. The Audit Committee Board approved the revision in Policy on Materiality of Related Party Transactions.

The Board meeting commenced at 10.45 a.m. and concluded at 1.25 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 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, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

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

- (i) Note 04 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.

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Chartered Accountants

- (ii) Note 05 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 06 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 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. 0.30 crore for the quarter ended June 30, 2021 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: 21209567AAAAFH2673

Place: Bengaluru, India
Date: August 13, 2021

Statement of Unaudited Standalone Financial Results of Puravankara Limited for the quarter ended June 30, 2021

Sl. No.	Particulars	Quarter ended 30.06.2021 [Unaudited]	Preceding Quarter ended 31.03.2021 [Audited] (Refer Note 8)	Corresponding Quarter ended 30.06.2020 [Unaudited]	(Rs. in Crores) Previous Year ended 31.03.2021 [Audited]
1	Income				
	(a) Revenue from operations (refer note 3)	424.06	135.91	141.04	563.95
	(b) Other income (refer note 3)	156.30	10.50	5.55	66.70
	Total income	580.36	146.41	146.59	630.65
2	Expenses				
	(a) Sub-contractor cost	37.75	49.19	32.21	141.08
	(b) Cost of raw materials and components consumed	0.15	0.95	2.43	8.92
	(c) Land purchase cost	9.16	-	64.23	67.28
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	86.47	(21.91)	(40.00)	(17.51)
	(e) Employee benefits expense	18.65	20.00	17.35	70.36
	(f) Finance cost	52.15	59.44	63.67	252.42
	(g) Depreciation and amortization expense	2.47	2.49	2.91	11.18
	(h) Other expenses	63.25	39.24	19.55	110.96
	Total expenses	270.05	149.40	162.35	644.69
3	Profit/(loss) before tax (1-2)	310.31	(2.99)	(15.76)	(14.04)
4	Tax expense				
	(i) Current tax charge/(credit)	35.30	-	-	-
	(ii) Deferred tax charge/(credit)	107.69	(1.24)	(5.60)	(4.33)
	Total	142.99	(1.24)	(5.60)	(4.33)
5	Net profit/(loss) for the period (3-4)	167.32	(1.75)	(10.16)	(9.71)
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit and loss	0.68	(1.48)	0.31	(1.92)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.17)	0.52	(0.11)	0.67
	Total	0.51	(0.96)	0.20	(1.25)
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	167.83	(2.71)	(9.96)	(10.96)
8(i)	Earnings/(loss) per share (before extraordinary items) (Face value per equity share of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	7.06	(0.07)	(0.43)	(0.41)
	b) Diluted (in Rs.)	7.06	(0.07)	(0.43)	(0.41)
8(ii)	Earnings/(loss) per share (after extraordinary items) (Face value per equity share of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	7.06	(0.07)	(0.43)	(0.41)
	b) Diluted (in Rs.)	7.06	(0.07)	(0.43)	(0.41)
9	Paid-up equity share capital (Face value per equity share of Rs. 5/- each)	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet				1,520.91

Statement of Unaudited Standalone Financial Results of Puravankara Limited for the quarter ended June 30, 2021

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 13.08.2021. 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 30.06.2021.
- 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 During the quarter ended June 30, 2021, the Company has sold its land inventory to its subsidiary - Vagishwari Land Developers Private Limited for a consideration of Rs.350 crores which has been accounted under Revenue from operations. Subsequently, the Company has sold its investments in the aforementioned subsidiary on June 10, 2021 to a third party for a consideration of Rs. 150 crores and the resulting gain has been accounted under Other Income. The results for the current quarter include the net profit (net of tax expense) arising on the above transactions.
- 4 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.
- 5 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. 79 crores. Further, the Company has Rs. 3 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.
- 6 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 and accordingly the standalone financial results for the quarter ended June 30, 2021 are adversely impacted.

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 at period end, are fully recoverable. 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 June 30, 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 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.20 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.

- 7 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 is higher by Rs.67.90 crores.
- 8 The figures for the quarter ended 31.03.2021 are the derived figures between audited figures in respect of the full financial year ended 31.03.2021 and the unaudited published year-to-date figures in respect of nine months ended 31.12.2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

**CHOKSEY NANI
RUSI**

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

Bengaluru, India
August 13, 2021

Digitally signed by CHOKSEY NANI RUSI
DN: cn=CHOKSEY NANI RUSI, o=Puravankara Limited, ou=, email=choksey.nani@puravankara.com, c=IN
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Independent Auditor's Review Report on the Quarterly 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, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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. 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

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- 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. Varishtha Property Developers Private Limited
- xviii. Purva Property Services Private Limited
- xix. Purva Oak Private Limited
- xx. Purvaland Private Limited
- xxi. Provident Meryta Private Limited
- xxii. Provident Cedar Private Limited
- xxiii. IBID Home Private Limited
- xxiv. Devas Global Services LLP
- xxv. D.V.Infrhomes Pvt. Ltd.
- xxvi. Keppel Puravankara Development Private Limited
- xxvii. Propmart Technologies Limited
- xxviii. Sobha Puravankara Aviation Private Limited
- xxix. Pune Projects LLP
- xxx. Purva Good Earth Properties Private Limited
- xxxi. Whitefield Ventures
- xxxii. Purva Woodworks Private Limited
- xxxiii. PURVACOM
- xxxiv. Vagishwari Land Developers Private Limited (up to June 10, 2021)

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

6. **Emphasis of Matter paragraph**

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

(i) Note 04 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 05 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 06 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 conclusion on the Statement is not modified in respect of the above matters.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. Other Matter

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

- 25 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5.68 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, 2021, 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. 0.85 crores and Group's share of total comprehensive loss of Rs. 0.85 crores for the quarter ended June 30, 2021, 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: 21209567AAAAFI1646

Place: Bengaluru, India
Date: August 13, 2021

Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter ended June 30, 2021

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.06.2021 [Unaudited]	Preceding Quarter ended 31.03.2021 [Audited] (Refer Note 8)	Corresponding Quarter ended 30.06.2020 [Unaudited]	Previous Year ended 31.03.2021 [Audited]
1	Income				
	(a) Revenue from operations	180.99	310.13	182.35	960.71
	(b) Other income (refer note 3)	360.62	29.26	8.18	93.10
	Total income	541.61	339.39	190.53	1,053.81
2	Expenses				
	(a) Sub-contractor cost	102.59	120.00	46.72	346.35
	(b) Cost of raw materials and components consumed	12.90	14.85	4.93	48.16
	(c) Land purchase cost	9.16	-	64.23	333.77
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(68.54)	(2.77)	(51.20)	(335.25)
	(e) Employee benefits expense	31.11	32.40	28.21	112.71
	(f) Finance cost	87.20	96.71	83.92	356.87
	(g) Depreciation and amortization expense	4.82	4.75	5.19	20.38
	(h) Other expenses	68.16	61.29	30.60	171.23
	Total expenses	247.40	327.23	212.60	1,054.22
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	294.21	12.16	(22.07)	(0.41)
	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.90)	0.07	(0.78)	(2.48)
4	Profit/(loss) before tax (3+4)	293.31	12.23	(22.85)	(2.89)
6	Tax expense				
	(i) Current tax charge/(credit)	35.93	1.65	0.15	2.15
	(ii) Deferred tax charge/(credit)	103.24	1.83	(6.07)	(0.37)
	Total	139.17	3.48	(5.92)	1.78
7	Net profit/(loss) for the period (5-6)	154.14	8.75	(16.93)	(4.67)
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit and loss	0.83	(1.61)	0.30	(2.17)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.22)	0.56	(0.11)	0.76
	Total	0.61	(1.05)	0.19	(1.41)
9	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]	154.75	7.70	(16.74)	(6.08)
	Attributable to :				
	Owners of the parent	154.75	7.70	(16.74)	(6.08)
	Non-controlling interests	-	-	-	-
	Of the Total Comprehensive Income above,				
	Profit for the year attributable to:				
	Owners of the parent	154.14	8.75	(16.93)	(4.67)
	Non-controlling interests	-	-	-	-
	Other Comprehensive income attributable to:				
	Owners of the parent	0.61	(1.05)	0.19	(1.41)
	Non-controlling interests	-	-	-	-
10(i)	Earnings/(loss) per share (before extraordinary items) (Face value per equity share of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	6.50	0.37	(0.71)	(0.20)
	b) Diluted (in Rs.)	6.50	0.37	(0.71)	(0.20)
10(ii)	Earnings/(loss) per share (after extraordinary items) (Face value per equity share of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	6.50	0.37	(0.71)	(0.20)
	b) Diluted (in Rs.)	6.50	0.37	(0.71)	(0.20)
11	Paid-up equity share capital (Face value per equity share of Rs. 5/- each)	118.58	118.58	118.58	118.58
12	Other equity as per the balance sheet				1,789.19

Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter ended June 30, 2021

Notes:

- The above consolidated financial results of Puravankara Limited (the Company) have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13.08.2021. 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 30.06.2021.
- 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.
- During the quarter ended June 30, 2021, the Company has lost control of a subsidiary - Vagishwari Land Developers Private Limited on June 10, 2021 and consequently, the Company has derecognised the assets and liabilities of such subsidiary from the consolidated balance sheet. The resultant gain (including the investment sale consideration) of Rs.353 crores associated with the loss of control of such subsidiary has been recognised and accounted under Other Income.
- 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.
- 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.89 crores. Further, the Group has Rs.11 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.
- 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 and accordingly the consolidated financial results for the quarter ended June 30, 2021 are adversely impacted.

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 at period end, are fully recoverable. 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 June 30, 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 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.20 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.

- 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 is higher by Rs.67.90 crores.
- The figures for the quarter ended 31.03.2021 are the derived figures between audited figures in respect of the full financial year ended 31.03.2021 and the unaudited published year-to-date figures in respect of nine months ended 31.12.2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Figures for unaudited standalone financial results of the Company for the quarter ended 30.06.2021 are as follows:

Particulars	Quarter ended 30.06.2021 [Unaudited]	Preceding Quarter ended 31.03.2021 [Audited] (Refer Note 8)	Corresponding Quarter ended 30.06.2020 [Unaudited]	Previous Year ended 31.03.2021 [Audited]
Revenue from operations	424.06	135.91	141.04	563.95
Profit/(loss) before tax	310.31	(2.99)	(15.76)	(14.04)
Profit/(loss) after tax	167.32	(1.75)	(10.16)	(9.71)

The unaudited standalone financial results of the Company for the quarter ended 30.06.2021 can be viewed on the Company's website [<http://www.puravankara.com>] and can also be viewed on the website of NSE and BSE.

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

**CHOKSEY NANI
RUSI**

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

Bengaluru, India
August 13, 2021