

Date: 14.11.2023

To

<b>The General Manager,</b> Listing Operations Department of Corporate Services <b>BSE Limited</b> P. J. Towers, Dalal Street, Fort, Mumbai- 400 001  <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Stock Code: 532891</b>	<b>The Manager,</b> Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051  <a href="mailto:cc_nse@nse.co.in">cc_nse@nse.co.in</a> <b>Stock Code: PURVA</b>
--	---

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on Tuesday, 14<sup>th</sup> November 2023**

**Ref: Regulations 30, 33 and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We write to inform you that the Board of Directors of Puravankara Limited ("the Company") in its meeting held today i.e. November 14, 2023, considered and approved the following business:

- Consolidated and Standalone un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023, 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 and half year ended September 30, 2023.
- 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 and half year ended September 30, 2023.

The Board meeting commenced at 1:30 p.m. and concluded at 4:00 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,

**For Puravankara Limited**

(Sudip Chatterjee)

Company Secretary & Compliance Officer

Membership No F 11373

**PURAVANKARA LIMITED**

Registered Office: #130/1, Ulsoor Road, Bengaluru- 560 042 Tel: +91 80 2559 9000 / 4343 9999 Fax: +91 80 2559 9350

Email: [investors@puravankara.com](mailto:investors@puravankara.com) URL: [www.puravankara.com](http://www.puravankara.com) CIN: L45200KA1986PLC051571

AN ISO 9001 COMPANY

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Puravankara Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - i) Puravankara Limited
  - ii) Provident Housing Limited
  - iii) Starworth Infrastructure & Construction Limited
  - iv) Welworth Lanka (Private) Limited
  - v) Welworth Lanka Holding Private Limited
  - vi) Centurions Housing and Constructions Private Limited
  - vii) Melmont Construction Private Limited
  - viii) Purva Realities Private Limited
  - ix) Purva Star Properties Private Limited
  - x) Purva Sapphire Land Private Limited
  - xi) Purva Ruby Properties Private Limited
  - xii) Grand Hills developments Private Limited
  - xiii) Prudential Housing and Infrastructure Development Limited
  - xiv) T-Hills Private Limited

- xv) Varishtha Property Developers Private Limited
- xvi) Purva Property Services Private Limited
- xvii) Purva Oak Private Limited
- xviii) Purvaland Private Limited
- xix) Provident Meryta Private Limited
- xx) Provident Cedar Private Limited
- xxi) IBID Home Private Limited
- xxii) Devas Global Services LLP
- xxiii) D.V.Infrahomes Private Limited
- xxiv) Keppel Puravankara Development Private Limited
- xxv) Propmart Technologies Limited
- xxvi) Sobha Puravankara Aviation Private Limited
- xxvii) Pune Projects LLP
- xxviii) Purva Good Earth Properties Private Limited
- xxix) Whitefield Ventures
- xxx) Purva Woodworks Private Limited
- xxxi) PURVACOM
- xxxii) Purva Asset Management Private Limited
- xxxiii) Provident White Oaks LLP
- xxxiv) Pune BLR 99 Developers LLP
- xxxv) PPL Khondapur Developers Private Limited
- xxxvi) PPL Hebbal Developers Private Limited

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 Note 6 to the accompanying financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. 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 assets are classified as good and recoverable in the accompanying financial results. Our conclusion is not modified in respect of this matter.

#### **7. Other Matter**

(a) The accompanying Statement of unaudited consolidated financial results include the financial results and other financial information, in respect of:

- 24 subsidiaries, whose unaudited interim financial results include Group's share of total assets of Rs. 1,166.53 crores as at September 30, 2023, Group's share of total revenues of Rs 20.58 crores and Rs. 65.65 crores, Group' share of total net profit/(loss) after tax of Rs. (2.04) crores and Rs. 0.35 crores, and Group's share of total comprehensive income of Rs. (2.03) crores and Rs. 0.37 crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and net cash outflows/(inflows) of Rs. 119.58 crores for the period from April 1, 2023 to September 30,

2023, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

- 3 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net profit/(loss) after tax of Rs. (0.53) crores and Rs. (0.96) crores and Group's share of total comprehensive income of Rs. (0.53) crores and Rs. (0.96) crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

The reports of such other auditors on the 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.

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

- 1 subsidiary, whose unaudited interim financial results include Group's share total assets of Rs. 19.95 crores as at September 30, 2023, and Group's share total revenues of Rs. Nil crores and Rs. Nil crores, Group's share total net profit/(loss) after tax of Rs. (0.01) crores and Rs. (0.01) crores, Group's share total comprehensive income of Rs. (0.01) crores and Rs. (0.01) crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows/(inflows) of Rs. Nil crores for the period from April 1, 2023 to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed/audited and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

SUDHIR  
KUMAR  
JAIN

Digitally signed by  
SUDHIR KUMAR  
JAIN  
Date: 2023.11.14  
15:54:29 +05'30'

per Sudhir Kumar Jain  
Partner  
Membership No.: 213157

UDIN: 23213157BGYANV9545

Place: Bengaluru  
Date: November 14, 2023

**Statement of unaudited consolidated financial results of Puravankara Limited for the quarter and six months ended September 30, 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Year to date figures for the current period ended 30.09.2023 [Unaudited]	Year to date figures for the preceding period ended 30.09.2022 [Unaudited]	Previous Year ended 31.03.2023 [Audited]
1	<b>Income</b>						
	(a) Revenue from operations	368.33	323.26	239.48	691.59	454.33	1,235.77
	(b) Other income	13.24	12.55	13.37	25.79	95.87	171.22
	<b>Total income</b>	<b>381.57</b>	<b>335.81</b>	<b>252.85</b>	<b>717.38</b>	<b>550.20</b>	<b>1,406.99</b>
2	<b>Expenses</b>						
	(a) Sub-contractor cost	273.83	210.09	183.84	483.92	365.66	790.94
	(b) Cost of raw materials and components consumed	60.87	46.22	56.94	107.09	100.86	291.22
	(c) Land purchase cost	170.73	19.47	50.15	190.20	50.15	383.36
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(393.47)	(157.77)	(221.21)	(551.24)	(399.31)	(1,005.07)
	(e) Employee benefits expense	55.72	47.92	46.23	103.64	85.06	171.35
	(f) Finance cost	104.55	98.08	76.07	202.63	163.72	359.69
	(g) Depreciation and amortization expense	6.47	5.17	4.15	11.64	8.13	17.13
	(h) Other expenses	113.81	93.66	78.07	207.47	149.31	374.24
	<b>Total expenses</b>	<b>392.51</b>	<b>362.84</b>	<b>274.24</b>	<b>755.35</b>	<b>523.58</b>	<b>1,382.86</b>
3	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures</b>	<b>(10.94)</b>	<b>(27.03)</b>	<b>(21.39)</b>	<b>(37.97)</b>	<b>26.62</b>	<b>24.13</b>
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(1.96)	(0.78)	(0.71)	(2.74)	(1.19)	31.31
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(12.90)</b>	<b>(27.81)</b>	<b>(22.10)</b>	<b>(40.71)</b>	<b>25.43</b>	<b>55.44</b>
6	<b>Tax expense</b>						
	(i) Current tax charge/(credit)	14.76	19.91	36.75	34.67	60.21	56.37
	(ii) Deferred tax charge/(credit)	(16.44)	(29.86)	(41.63)	(46.30)	(52.00)	(67.45)
	<b>Total</b>	<b>(1.68)</b>	<b>(9.95)</b>	<b>(4.88)</b>	<b>(11.63)</b>	<b>8.21</b>	<b>(11.08)</b>
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>(11.22)</b>	<b>(17.86)</b>	<b>(17.22)</b>	<b>(29.08)</b>	<b>17.22</b>	<b>66.52</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	(0.79)	(0.77)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	0.20	0.20
	(i) Items that will not be reclassified to profit and loss	(0.35)	0.95	(5.08)	0.60	(3.95)	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.11	(0.24)	1.35	(0.13)	1.04	0.88
	<b>Total</b>	<b>(0.24)</b>	<b>0.71</b>	<b>(3.73)</b>	<b>0.47</b>	<b>(3.50)</b>	<b>(3.19)</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>(11.46)</b>	<b>(17.15)</b>	<b>(20.95)</b>	<b>(28.61)</b>	<b>13.72</b>	<b>63.33</b>
	Attributable to :						
	Owners of the parent	(11.44)	(17.16)	(20.87)	(28.60)	13.79	63.29
	Non-controlling interests	(0.02)	0.01	(0.08)	(0.01)	(0.07)	0.04
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the parent	(11.20)	(17.87)	(17.14)	(29.07)	17.29	66.48
	Non-controlling interests	(0.02)	0.01	(0.08)	(0.01)	(0.07)	0.04
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:						
	Owners of the parent	(0.24)	0.71	(3.73)	0.47	(3.50)	(3.19)
	Non-controlling interests	-	-	-	-	-	-
10(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.47)	(0.75)	(0.72)	(1.23)	0.73	2.80
	b) Diluted (in Rs.)	(0.47)	(0.75)	(0.72)	(1.23)	0.73	2.80
10(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.47)	(0.75)	(0.72)	(1.23)	0.73	2.80
	b) Diluted (in Rs.)	(0.47)	(0.75)	(0.72)	(1.23)	0.73	2.80
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
12	Other equity attributable to owners of the parent company as per the balance sheet						1,868.19

**Statement of unaudited consolidated financial results of Puravankara Limited for the quarter and six months ended September 30, 2023**

Notes:

1 The above consolidated financial results of Puravankara Limited ('the Company' or 'the Holding Company') have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14.11.2023. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company for the quarter and six months ended 30.09.2023.

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

		(Rs. in Crores)	
Particulars		As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
<b>A ASSETS</b>			
1 Non-Current Assets			
(a) Property, plant and equipment		136.51	84.08
(b) Capital work-in-progress		1.63	0.83
(c) Investment property		10.67	10.79
(d) Other Intangible assets		10.92	12.01
(e) Financial assets			
(i) Investments		102.93	104.03
(ii) Loans		102.83	104.13
(iii) Other financial assets		355.37	337.23
(f) Deferred tax assets (net)		266.11	219.94
(g) Assets for current tax (net)		63.36	57.14
(h) Other non-current assets		161.75	107.65
<b>Sub-total - Non Current Assets</b>		<b>1,212.08</b>	<b>1,037.83</b>
2 Current Assets			
(a) Inventories		8,179.38	7,622.99
(b) Financial assets			
(i) Trade receivables		534.82	532.08
(ii) Cash and cash equivalents		590.11	344.99
(iii) Bank balances other than (ii) above		33.74	12.36
(iv) Loans		36.32	-
(v) Other financial assets		146.21	180.36
(c) Other current assets		347.88	324.65
<b>Sub-total - Current Assets</b>		<b>9,868.46</b>	<b>9,017.43</b>
<b>TOTAL ASSETS</b>		<b>11,080.54</b>	<b>10,055.26</b>
<b>B EQUITY</b>			
(a) Equity share capital		118.58	118.58
(b) Other equity attributable to:			
(i) Owners of the parent company		1,839.59	1,868.19
(ii) Non-controlling interest		6.62	6.63
<b>Sub-total - Equity</b>		<b>1,964.79</b>	<b>1,993.40</b>
<b>C LIABILITIES</b>			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		576.31	466.38
(ii) Lease liabilities		32.66	12.15
(iii) Other financial liabilities		2.35	1.36
(b) Provisions		7.86	11.78
<b>Sub-total - Non Current Liabilities</b>		<b>619.18</b>	<b>491.67</b>
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		2,448.91	2,460.54
(ii) Lease liabilities		8.31	4.55
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		21.47	24.56
b) total outstanding dues of creditors other than micro enterprises and small enterprises		505.16	466.57
(iv) Other financial liabilities		41.51	29.70
(b) Other liabilities		5,437.93	4,565.92
(c) Provisions		9.80	11.53
(d) Current tax liabilities (net)		23.48	6.82
<b>Sub-total - Current Liabilities</b>		<b>8,496.57</b>	<b>7,570.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,080.54</b>	<b>10,055.26</b>

**Statement of unaudited consolidated financial results of Puravankara Limited for the quarter and six months ended September 30, 2023**

3 The consolidated statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Year to date figures for the current period ended 30.09.2023 [Unaudited]	Year to date figures for the preceding period ended 30.09.2022 [Unaudited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) before tax	(40.71)	25.43
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	11.64	8.13
	Share of (profit)/loss from investment in associates and joint ventures	(2.74)	-
	Liabilities/provisions no longer required written-back	(6.25)	0.04
	Exchange differences on translation of assets and liabilities, net	-	(0.79)
	Profit/ (loss) on sale of property, plant and equipment and investment property	-	0.70
	Income from mutual fund	(0.08)	-
	Finance costs	202.63	163.72
	Profit on sale of investment in associate	-	(56.70)
	Interest income	(13.31)	(8.23)
	<b>Operating profit before working capital changes</b>	<b>151.18</b>	<b>132.30</b>
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	(2.74)	(113.86)
	(Increase)/ decrease in inventories	(556.39)	(402.26)
	Decrease/(increase) in other financial assets	(21.14)	(4.48)
	Decrease/(increase) in other assets	(77.33)	(141.64)
	Increase/ (decrease) in trade payables	35.50	86.52
	Increase/ (decrease) in other financial liabilities	19.43	0.95
	Increase/ (decrease) in other liabilities	878.26	561.35
	Increase/ (Decrease) in provisions	(5.65)	4.61
	<b>Cash (used in)/ received from operations</b>	<b>421.12</b>	<b>123.49</b>
	Income tax paid (net)	(24.23)	(15.16)
	<b>Net cash flows (used in)/from operating activities</b>	<b>396.89</b>	<b>108.33</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)	(35.15)	(8.98)
	Purchase of intangible assets	(0.33)	(1.89)
	Proceeds from sale of property, plant and equipment and investment properties	-	2.50
	Investments in shares of associates / joint venture	(0.73)	-
	Redemption of investment in debentures	-	3.69
	Investment in mutual funds	(0.20)	(2.37)
	Proceeds from sale of investments in associate	-	112.27
	Loans given to associates and joint ventures	(10.94)	(7.97)
	Loans repaid by associates and joint ventures	6.00	8.16
	Loans given to others	(29.00)	-
	Dividend received	60.47	-
	Investment in bank deposits (original maturity of more than three months)	(49.02)	(9.66)
	Redemption of bank deposits (original maturity of more than three months)	11.39	4.17
	Interest received	5.28	10.23
	<b>Net cash flows from / (used in) investing activities</b>	<b>(42.23)</b>	<b>110.15</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from secured term loans	574.99	796.11
	Repayment of secured term loans	(511.95)	(604.01)
	Proceeds from issue of commercial papers	-	123.91
	Repayment of commercial papers	-	(123.91)
	Proceeds from unsecured loans	64.94	-
	Repayment of unsecured loans	(35.06)	-
	Dividend paid (including taxes)	-	(118.57)
	Payment of lease liabilities	(5.07)	(4.97)
	Finance cost paid	(171.46)	(185.13)
	<b>Net cash (used in)/from financing activities</b>	<b>(83.61)</b>	<b>(116.57)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>271.05</b>	<b>101.91</b>
	Cash and cash equivalents at the beginning of the period	254.87	155.78
	<b>Cash and cash equivalents at the end of the period</b>	<b>525.92</b>	<b>257.69</b>
	<b>Components of cash and cash equivalents</b>		
	Cash and cash equivalents as per balance sheet	590.11	310.26
	Less: Cash credit facilities from banks	(64.19)	(52.57)
	<b>Cash and cash equivalents reported in cash flow statement</b>	<b>525.92</b>	<b>257.69</b>





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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Puravankara Limited (the "Company") which includes its 4 partnership entities for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors on the financial results 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 Note 6 to the accompanying financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. 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 assets are classified as good and recoverable in the accompanying financial results. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

## **6. Other Matter**

The accompanying Statement of unaudited standalone financial results include the financial results and other financial information in respect of 4 partnership entities, whose financial results include the Company's share of net profit/(loss) after tax of Rs. (0.39) crore and Rs. (0.78) crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

The reports of such other auditors on the 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

SUDHIR  
KUMAR  
JAIN

Digitally signed by  
SUDHIR KUMAR  
JAIN  
Date: 2023.11.14  
15:55:23 +05'30'

per Sudhir Kumar Jain  
Partner  
Membership No.: 213157

UDIN: 23213157BGYANU2508

Place: Bengaluru  
Date: November 14, 2023

**Statement of unaudited standalone financial results of Puravankara Limited for the quarter and six months ended September 30, 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Year to date figures for the current period ended 30.09.2023 [Unaudited]	Year to date figures for the preceding period ended 30.09.2022 [Unaudited]	Previous Year ended 31.03.2023 [Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	187.05	175.27	54.91	362.32	153.23	648.24
	(b) Other income	10.61	14.74	12.21	25.35	133.47	252.50
	<b>Total income</b>	<b>197.66</b>	<b>190.01</b>	<b>67.12</b>	<b>387.67</b>	<b>286.70</b>	<b>900.74</b>
<b>2</b>	<b>Expenses</b>						
	(a) Sub-contractor cost	150.35	148.22	166.97	298.57	298.66	572.44
	(b) Cost of raw materials and components consumed	4.04	2.76	3.14	6.80	7.01	23.88
	(c) Land purchase cost	6.74	19.47	-	26.21	-	208.08
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(90.47)	(97.30)	(190.53)	(187.77)	(310.47)	(562.48)
	(e) Employee benefits expense	30.20	26.01	25.88	56.21	48.20	98.80
	(f) Finance cost	55.57	52.54	44.86	108.11	87.89	188.04
	(g) Depreciation and amortization expense	2.70	2.45	1.95	5.15	3.86	7.77
	(h) Other expenses	53.02	52.23	44.63	105.25	83.27	235.86
	<b>Total expenses</b>	<b>212.15</b>	<b>206.38</b>	<b>96.90</b>	<b>418.53</b>	<b>218.42</b>	<b>772.39</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(14.49)</b>	<b>(16.37)</b>	<b>(29.78)</b>	<b>(30.86)</b>	<b>68.28</b>	<b>128.35</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax charge/(credit)	0.90	15.08	-	15.98	21.53	20.67
	(ii) Deferred tax charge/(credit)	(4.70)	(19.05)	(6.11)	(23.75)	(6.83)	(6.56)
	<b>Total</b>	<b>(3.80)</b>	<b>(3.97)</b>	<b>(6.11)</b>	<b>(7.77)</b>	<b>14.70</b>	<b>14.11</b>
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>(10.69)</b>	<b>(12.40)</b>	<b>(23.67)</b>	<b>(23.09)</b>	<b>53.58</b>	<b>114.24</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit and loss	(0.10)	0.80	(3.98)	0.70	(3.29)	(3.32)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	(0.20)	1.00	(0.18)	0.83	0.83
	<b>Total</b>	<b>(0.08)</b>	<b>0.60</b>	<b>(2.98)</b>	<b>0.52</b>	<b>(2.46)</b>	<b>(2.49)</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>(10.77)</b>	<b>(11.80)</b>	<b>(26.65)</b>	<b>(22.57)</b>	<b>51.12</b>	<b>111.75</b>
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.45)	(0.52)	(1.00)	(0.97)	2.26	4.82
	b) Diluted (in Rs.)	(0.45)	(0.52)	(1.00)	(0.97)	2.26	4.82
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	(0.45)	(0.52)	(1.00)	(0.97)	2.26	4.82
	b) Diluted (in Rs.)	(0.45)	(0.52)	(1.00)	(0.97)	2.26	4.82
<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>118.58</b>
<b>10</b>	<b>Other equity as per the balance sheet</b>						<b>1,680.52</b>

**Statement of unaudited standalone financial results of Puravankara Limited for the quarter and six months ended September 30, 2023**

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 14.11.2023. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company for the quarter and six months ended 30.09.2023.

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

		(Rs. in Crores)	
Particulars		As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, plant and equipment	43.72	24.28
	(b) Capital work-in-progress	0.20	-
	(c) Investment property	10.67	10.79
	(d) Other Intangible assets	3.11	3.22
	(e) Financial assets		
	(i) Investments	317.28	278.47
	(ii) Loans	247.49	172.03
	(iii) Other financial assets	204.23	194.20
	(f) Deferred tax assets (net)	122.22	98.65
	(g) Assets for current tax (net)	43.78	43.78
	(h) Other non-current assets	140.87	87.23
	<b>Sub-total - Non Current Assets</b>	<b>1,133.57</b>	<b>912.65</b>
2	Current Assets		
	(a) Inventories	4,927.77	4,738.30
	(b) Financial assets		
	(i) Trade receivables	338.62	347.23
	(ii) Cash and cash equivalents	314.95	175.22
	(iii) Bank balances other than (ii) above	32.21	11.19
	(iv) Other financial assets	67.47	117.30
	(c) Other current assets	142.04	146.22
	<b>Sub-total - Current Assets</b>	<b>5,823.06</b>	<b>5,535.46</b>
	<b>TOTAL ASSETS</b>	<b>6,956.63</b>	<b>6,448.11</b>
<b>B</b>	<b>EQUITY</b>		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,657.95	1,680.52
	<b>Sub-total - Equity</b>	<b>1,776.53</b>	<b>1,799.10</b>
<b>C</b>	<b>LIABILITIES</b>		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9.44	58.18
	(ii) Lease liabilities	20.96	5.34
	(iii) Other financial liabilities	1.80	0.74
	(b) Provisions	1.77	6.00
	<b>Sub-total - Non Current Liabilities</b>	<b>33.97</b>	<b>70.26</b>
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,747.53	1,660.58
	(ii) Lease liabilities	5.44	2.29
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	3.41	7.36
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	237.30	263.85
	(iv) Other financial liabilities	27.19	28.20
	(b) Other current liabilities	3,116.69	2,612.85
	(c) Provisions	2.76	3.62
	(d) Current tax liabilities (net)	5.81	-
	<b>Sub-total - Current Liabilities</b>	<b>5,146.13</b>	<b>4,578.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,956.63</b>	<b>6,448.11</b>

**Statement of unaudited standalone financial results of Puravankara Limited for the quarter and six months ended September 30, 2023**

3 The standalone statement of cash flows are as below:

(Rs. in Crores)

	Year to date figures for the current period ended 30.09.2023 [Unaudited]	Year to date figures for the preceding period ended 30.09.2022 [Unaudited]
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	(30.86)	68.28
Adjustments to reconcile profit after tax to net cash flows		
Depreciation and amortization expense	5.15	3.86
Financial guarantee income	(0.21)	(0.34)
Liabilities/provisions no longer required written-back	(6.25)	(0.15)
Profit on sale of investment in subsidiaries and associates	-	(96.35)
(Profit)/loss on sale of property, plant and equipment and investment properties	-	0.66
Share in loss/(profits) of partnership entities' investment (post tax)	0.78	0.85
Income from mutual fund	(0.08)	-
Finance costs	108.11	87.89
Interest income	(7.85)	(9.17)
<b>Operating profit before working capital changes</b>	<b>68.79</b>	<b>55.53</b>
Working capital adjustments:		
(Increase)/decrease in trade receivables	8.61	(36.05)
(Increase)/ decrease in inventories	(189.47)	(311.82)
(Increase)/ decrease in other financial assets	(5.32)	(4.97)
(Increase)/ decrease in other assets	(49.46)	(106.36)
Increase/ (decrease) in trade payables	(30.50)	89.33
Increase/ (decrease) in other financial liabilities	0.05	(0.90)
Increase/ (decrease) in other liabilities	510.35	330.43
Increase/ (decrease) in provisions	(5.09)	0.68
<b>Cash (used in)/ received from operations</b>	<b>307.96</b>	<b>15.87</b>
Income tax paid (net)	(10.17)	(6.73)
<b>Net cash flows (used in)/from operating activities</b>	<b>297.79</b>	<b>9.14</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(2.95)	(3.03)
Purchase of intangible assets	(0.33)	-
Proceeds from sale of property, plant and equipment and investment property	-	3.00
Investments made in subsidiaries and associates	(38.66)	-
Redemption of investment in debentures	-	3.69
Proceeds from sale of investments in subsidiaries and associate	-	112.27
Loans given to subsidiaries, associates and joint ventures	(98.99)	(300.52)
Loans repaid by subsidiaries, associates and joint ventures	24.55	406.06
Dividend received	60.47	-
Investment in bank deposits (original maturity of more than three months)	(42.80)	(5.19)
Redemption of bank deposits (original maturity of more than three months)	11.39	4.17
Investment in mutual funds	(0.20)	(1.87)
Interest received	1.89	4.35
<b>Net cash flows from / (used in) investing activities</b>	<b>(85.63)</b>	<b>222.93</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from secured term loans	248.01	328.22
Repayment of secured term loans	(242.65)	(275.59)
Proceeds from unsecured term loans	63.00	-
Repayments of unsecured term loans	(10.00)	-
Loans taken from subsidiaries	58.22	3.33
Loans repaid to subsidiaries	(36.68)	(7.06)
Dividend paid (including taxes)	-	(118.57)
Payment of lease liabilities	(4.00)	(3.23)
Finance costs paid	(97.58)	(90.18)
<b>Net cash (used in)/from financing activities</b>	<b>(21.68)</b>	<b>(163.08)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>190.48</b>	<b>68.99</b>
Cash and cash equivalents at the beginning of the period	115.72	22.56
<b>Cash and cash equivalents at the end of the period</b>	<b>306.20</b>	<b>91.55</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents as per balance sheet	314.95	123.51
Less: Cash credit facilities from banks	(8.75)	(31.96)
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>306.20</b>	<b>91.55</b>

