

12.11.2021

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>
---	--

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on November 12, 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 and half year ended September 30, 2021**

The Board of Directors approved the Consolidated and Standalone – un-Audited Financial Results for the quarter and half year ended September 30, 2021 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

- 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, 2021.
- 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, 2021.

**2. Approval for investment in Propmart Technologies Limited (PTL)**

Puravankara Limited (PL) proposes to acquire additional 52% of shareholding in its associate company Propmart Technologies Limited for a token consideration of Rs.1,00,000/- and consequently PTL will become a subsidiary of PL. The following are the further details:

1.	Name of the target entity, details in brief such as size, turnover etc.	Name: PROPMART TECHNOLOGIES LIMITED
		Authorized Capital: 110,00,000 equity shares of Rs. 10 each aggregating to Rs. 11,00,00,000/-  Paid up Capital: 71,11,399 equity shares of Rs.10 each aggregating to Rs. 7,11,13,990/-  Turnover: Rs.2.75 crores
2.	Whether the acquisition would fall within related party transaction(s) and	YES
	whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	YES

**PURAVANKARA LIMITED**

	If yes, nature of interest and details thereof and whether the same is done at "arms length".	52.89% of share capital is held by the Promoter Group which will be acquired by the Company. PTL is in the real estate marketing business which is complementary to the Company's business. Based on their projected earnings, PTL's shares have been valued at Rs.104.00 per share based on Discounted Future Cash flow of the company. However, the Promoters are transferring their share at a token amount of Rs.1,00,000.00 for 37,61,110 equity shares of rs.10.00 each as the current book value of the company is negative due to past losses. The business prospects of PTL are very positive which is reflected in its fair value assessed by independent valuers.		
3.	Industry to which the entity being acquired belongs	Real Estate Activities		
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);	Propmart Technologies Limited is currently an associate of the Company and consequent to this acquisition, PTL will become a subsidiary of PL PTL's business is complementary to the business of the company and PTL has bright future in its business.		
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	<b>Not Applicable</b>		
6.	Indicative time period for completion of the acquisition	Within 120 working days		
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	Token amount of Rs.1,00,000/-		
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Particulars	No. of shares	Current shareholding
		Proposed to be acquired	37,61,010	52.89%
		Shares Held by the Company	15,00,000	32.83%
		Resultant shareholding on acquisition	52,61,010	85.72%
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;	Date on incorporation: 24/04/2000		
		Rs. In crores		
		2020-21	2.75	
		2019-20	3.35	
		2018-19	3.52	
		The Company is engaged in the business of property marketing/agency services and other activities and plotted development. Propmart Technologies Limited is currently an associate of the Company		
11	Creditors, Debtors, Turnover, Assets	<b>Particulars</b>	<b>Assets (Rs. In Crores)</b>	

## PURAVANKARA LIMITED

	Plotted Development project at chennai	5.47
	All other current assets	0.87
	<b>TOTAL</b>	<b>6.34</b>
	Loan from PHL plus accrued interest	35.05
	All other liabilities	1.87
	Equity capital	7.11
	Past Losses	-37.69
	<b>TOTAL</b>	<b>6.34</b>

**3. Re-appointment of M/s. JKS& Co., Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2021-2022**

The Board of Directors have re-appointed current secretarial auditor, M/s. JKS & Co., Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2021-2022 Brief Profile: "JKS & Co., Company Secretaries was formed in Bangalore in May, 2015 and registered with the Institute of Company Secretaries of India. JKS & Co. is a multi-disciplinary firm of Practicing Company Secretaries which offers solutions to comply with plethora of legislations. The firm studies any complex situation at grass root (or cause) level, studies through intense research and offers sustainable solution which is optimum, effective and acceptable to the clients. The founding partners of the firm are CS Jayagopal V., CS Karthick V. and CS Sumana Rao. Collectively, they bring in rich and diverse experience."

**4. Approval of the issue of fully secured, unlisted, rated, non-convertible debentures via private placement and matters related thereto**

The following are the terms of issue of Unlisted, Rated, Secured, Non-Convertible Debentures aggregating to Rs 180 Crores.

- i. Size of the issue Rs 180 Crores in one or more tranches
- ii. Listing: Unlisted
- iii. Description: Unlisted, Rated, Secured, Non-Convertible Debentures
- iv. Tenure of the instrument and date of allotment and date of maturity: 54 months from the date of investment
- v. Coupon/interest offered, schedule of payment of coupon/interest and principal: 11.2% p.a and repayable in 30 equal monthly instalments starting from 25<sup>th</sup> month from the date of first disbursement of the facility
- vi. Charge/security, if any, proposed to be created:
  - First exclusive charge by way of Registration of Equitable Mortgage on Borrower's share of building constructed/ to be constructed of the project "Marina One" i.e. Block 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11 & 12 with saleable area of 32,04,101 sq.ft. (unsold area of 21,82,164 sq ft.) along with Borrower's share of undivided share of land including the rights, title and interest thereon out of the total project land of 6.7548 hectares located at Survey No.843 of Ernakulam Village, Kanayannur Taluk, Ernakulam district, Kochi, Kerala;
  - First exclusive charge by way of hypothecation/ charge of all the rights, title and interest of the Borrower in the co-ownership agreement, agreement to sell and all such other documents that have been executed in relation to the project conferring right on the Borrower;
- vii. Special right/ interest/ privileges attached to the instrument and changes thereof: Nil

**5. Approval to alter the objects clause of the Memorandum of Association of the company**

Subject to the approval of the members, the Board has approved and recommended the alteration in the objects clause of the Memorandum of Association of the company to include the words '**to act as sponsors of real-estate fund**', in clause III(A)(1) of the objects clause in the Memorandum of Association of the Company

The Board meeting commenced at 2.15 p.m and concluded at 4.20 p.m

We request you to take the same on record.

Thanking you

**For Puravankara Limited**

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Puravankara Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 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

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

Chartered Accountants

- 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. T-Hills Private Limited (Formerly 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)
  - xxxv. Purva Asset Management Private Limited (formerly, Map Capital Advisors 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 the following notes to the accompanying financial results:

(i) Note 07 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 08 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 09 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

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

Chartered Accountants

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.

## **7. Other Matter**

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

- 23 subsidiaries, whose unaudited interim financial results include Group's share of total assets of Rs. 640.49 crores as at September 30, 2021, Group's share of total revenues of Rs. 7.22 crores and Rs. 12.90 crores, Group's share of total net profit/(loss) after tax of Rs. 0.17 crores and Rs. (0.21) crores and Group's share of total comprehensive income of Rs. 0.17 crores and Rs. (0.21) crores, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 3.23 crores for the period April 1, 2021 to September 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. 0.78 crores and Rs. 1.68 crores and Group's share of total comprehensive loss of Rs. 0.78 crores and Rs. 1.68 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 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 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

**ADARSH** Digitally signed by  
**RANKA** ADARSH RANKA  
Date: 2021.11.12  
14:59:09 +05'30'

per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 21209567AAAAHA8858

Place: Bengaluru, India  
Date: November 12, 2021

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Year to date figures for the current period ended 30.09.2021 [Unaudited]	Year to date figures for the preceding period ended 30.09.2020 [Unaudited]	Previous Year ended 31.03.2021 [Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	255.53	180.99	211.82	436.52	394.17	960.71
	(b) Other income	16.62	360.62	8.25	377.24	16.43	93.10
	<b>Total income</b>	<b>272.15</b>	<b>541.61</b>	<b>220.07</b>	<b>813.76</b>	<b>410.60</b>	<b>1,053.81</b>
<b>2</b>	<b>Expenses</b>						
	(a) Sub-contractor cost	141.31	102.59	63.69	243.90	110.41	346.35
	(b) Cost of raw materials and components consumed	22.47	12.90	13.51	35.37	18.44	48.16
	(c) Land purchase cost	28.08	9.16	78.55	37.24	142.78	333.77
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(104.35)	(68.54)	(80.41)	(172.89)	(131.61)	(335.25)
	(e) Employee benefits expense	33.84	31.11	24.52	64.95	52.73	112.71
	(f) Finance cost	81.06	87.20	87.86	168.26	171.78	356.87
	(g) Depreciation and amortization expense	4.47	4.82	5.29	9.29	10.48	20.38
	(h) Other expenses	46.73	68.16	39.65	114.89	70.25	171.23
	<b>Total expenses</b>	<b>253.61</b>	<b>247.40</b>	<b>232.66</b>	<b>501.01</b>	<b>445.26</b>	<b>1,054.22</b>
<b>3</b>	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures</b>	<b>18.54</b>	<b>294.21</b>	<b>(12.59)</b>	<b>312.75</b>	<b>(34.66)</b>	<b>(0.41)</b>
<b>4</b>	<b>Share of profit/(loss) of associates and joint ventures (net of tax)</b>	<b>(0.78)</b>	<b>(0.90)</b>	<b>(0.88)</b>	<b>(1.68)</b>	<b>(1.66)</b>	<b>(2.48)</b>
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>17.76</b>	<b>293.31</b>	<b>(13.47)</b>	<b>311.07</b>	<b>(36.32)</b>	<b>(2.89)</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax charge/(credit)	2.00	35.93	0.10	37.93	0.25	2.15
	(ii) Deferred tax charge/(credit)	3.63	103.24	(3.76)	106.87	(9.83)	(0.37)
	<b>Total</b>	<b>5.63</b>	<b>139.17</b>	<b>(3.66)</b>	<b>144.80</b>	<b>(9.58)</b>	<b>1.78</b>
<b>7</b>	<b>Net profit/(loss) for the period (5-6)</b>	<b>12.13</b>	<b>154.14</b>	<b>(9.81)</b>	<b>166.27</b>	<b>(26.74)</b>	<b>(4.67)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit and loss	(0.78)	0.83	0.01	0.05	0.31	(2.17)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.19	(0.22)	-	-0.03	(0.11)	0.76
	<b>Total</b>	<b>(0.59)</b>	<b>0.61</b>	<b>0.01</b>	<b>0.02</b>	<b>0.20</b>	<b>(1.41)</b>
<b>9</b>	<b>Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income for the period (7+8)]</b>	<b>11.54</b>	<b>154.75</b>	<b>(9.80)</b>	<b>166.29</b>	<b>(26.54)</b>	<b>(6.08)</b>
	Attributable to :						
	Owners of the parent	11.54	154.75	(9.80)	166.29	(26.54)	(6.08)
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the parent	12.13	154.14	(9.81)	166.27	(26.74)	(4.67)
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:						
	Owners of the parent	(0.59)	0.61	0.01	0.02	0.20	(1.41)
	Non-controlling interests	-	-	-	-	-	-
9(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.51	6.50	(0.41)	7.01	(1.13)	(0.20)
	b) Diluted (in Rs.)	0.51	6.50	(0.41)	7.01	(1.13)	(0.20)
9(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.51	6.50	(0.41)	7.01	(1.13)	(0.20)
	b) Diluted (in Rs.)	0.51	6.50	(0.41)	7.01	(1.13)	(0.20)
<b>10</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>11</b>	<b>Other equity (excluding Non-controlling interests) as per the balance sheet</b>						<b>1,789.19</b>



**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 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 12.11.2021. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company for the quarter and six months ended September 30, 2021.
- The consolidated statement of assets and liabilities are as below :

Particulars	(Rs. in Crores)	
	As at 30.09.2021 [Unaudited]	As at 31.03.2021 [Audited]
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	56.61	66.73
(b) Investment property	33.18	33.37
(c) Intangible assets	10.36	11.28
(d) Financial assets		
(i) Investments	140.76	137.99
(ii) Loans	14.52	19.25
(iii) Other financial assets	348.02	355.55
(e) Deferred tax assets (net)	138.50	243.79
(f) Assets for current tax (net)	27.80	45.99
(g) Other non-current assets	127.80	147.02
<b>Sub-total - Non Current Assets</b>	<b>897.55</b>	<b>1,060.97</b>
<b>2 Current Assets</b>		
(a) Inventories	6,451.34	6,406.60
(b) Financial assets		
(i) Trade receivables	223.90	306.45
(ii) Cash and cash equivalents	285.18	159.60
(iii) Bank balances other than (ii) above	4.53	4.30
(iv) Loans	93.65	84.11
(v) Other financial assets	46.90	52.27
(c) Other current assets	289.47	367.63
<b>Sub-total - Current Assets</b>	<b>7,394.97</b>	<b>7,380.96</b>
<b>TOTAL ASSETS</b>	<b>8,292.52</b>	<b>8,441.93</b>
<b>B EQUITY</b>		
(a) Equity share capital	118.58	118.58
(b) Other equity attributable to:		
(i) Owners of the parent company	1,955.25	1,789.19
(ii) Non-controlling interest	1.20	1.20
<b>Sub-total - Equity</b>	<b>2,075.03</b>	<b>1,908.97</b>
<b>C LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	557.53	542.02
(ii) Lease liabilities	3.30	6.16
(iii) Other financial liabilities	18.41	18.36
(b) Provisions	10.62	11.60
(c) Other non current liabilities	13.59	20.18
<b>Sub-total - Non Current Liabilities</b>	<b>603.45</b>	<b>598.32</b>
<b>2 Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,977.31	2,279.27
(ii) Lease liabilities	7.07	7.18
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	8.54	8.39
b) total outstanding dues of creditors other than micro enterprises and small enterprises	457.44	548.44
(iii) Other financial liabilities	22.12	32.37
(b) Other current liabilities	3,125.71	3,047.86
(c) Provisions	14.52	10.43
(d) Current tax liabilities (net)	1.33	0.70
<b>Sub-total - Current Liabilities</b>	<b>5,614.04</b>	<b>5,934.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,292.52</b>	<b>8,441.93</b>

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021**

3 The consolidated statement of cash flows are as below:

Particulars	(Rs. in Crores)	
	Half Year Ended	
	Year to date figures for the current period ended 30.09.2021 [Unaudited]	Year to date figures for the preceding period ended 30.09.2020 [Unaudited]
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	311.07	(36.32)
Adjustments to reconcile profit after tax to net cash flows		
Share of loss from investment in associates and joint ventures	1.68	1.66
Depreciation and amortization expense	9.29	10.48
Liabilities no longer required written-back	(3.31)	(0.90)
Loss on sale of property, plant and equipment	0.96	0.01
Finance cost	168.26	171.78
Gain arising on loss of control in subsidiary	(352.53)	-
Interest income	(6.16)	(10.16)
<b>Operating profit before working capital changes</b>	<b>129.26</b>	<b>136.55</b>
Working capital adjustments:		
(Increase)/ decrease in trade receivables	82.55	40.32
(Increase)/ decrease in inventories	(175.85)	(128.63)
Decrease/(increase) in loans	-	(2.90)
Decrease/(increase) in other financial assets	2.29	(1.30)
Decrease/(increase) in other assets	87.71	(23.23)
Increase/ (decrease) in trade payables	(87.55)	18.25
Increase/ (decrease) in other financial liabilities	(13.91)	(22.48)
Increase/ (decrease) in other liabilities	80.88	18.49
Increase/ (Decrease) in provisions	26.12	2.41
<b>Cash (used in)/ received from operations</b>	<b>131.50</b>	<b>37.48</b>
Income tax paid (net)	(20.75)	14.86
<b>Net cash flows (used in)/from operating activities</b>	<b>110.75</b>	<b>52.34</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1.42)	(0.09)
Purchase of intangible assets	-	(0.29)
Proceeds from sale of property, plant and equipment	3.37	0.14
Investments made in joint venture and associates	(3.70)	-
Proceeds on loss of control in subsidiary	483.62	-
Loans given to associates and joint ventures	(0.54)	(0.54)
Investment in bank deposits (original maturity of more than three months)	0.39	(9.24)
Redemption of bank deposits (original maturity of more than three months)	-	7.53
Interest received	2.02	4.54
<b>Net cash flows from / (used in) investing activities</b>	<b>483.74</b>	<b>2.05</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from secured term loans	581.36	206.43
Repayment of secured term loans	(770.95)	(131.44)
Proceeds from unsecured loan	28.48	-
Repayment of unsecured loan	(100.86)	(0.41)
Payment of lease liabilities	(3.63)	(5.29)
Finance cost paid	(168.74)	(77.93)
<b>Net cash (used in)/from financing activities</b>	<b>(434.34)</b>	<b>(8.64)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>160.15</b>	<b>45.75</b>
Cash and cash equivalents at the beginning of the period	24.97	(30.19)
<b>Cash and cash equivalents at the end of the period</b>	<b>185.12</b>	<b>15.56</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents as per balance sheet	285.18	135.28
Less: Cash credit facilities from banks	(100.06)	(119.72)
<b>Cash and cash equivalents reported in cash flow</b>	<b>185.12</b>	<b>15.56</b>

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021**

- 4 During the quarter ended September 30, 2021, the Company has acquired Purva Asset Management Private Limited (formerly, Map Capital Advisors Private Limited) 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 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.
- 7 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.
- 8 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.
- 9 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 and six month ended September 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 September 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.
- 10 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 and six month ended September 30, 2021 is higher by Rs. Nil and Rs.67.90 crores respectively.

11 Figures for Unaudited standalone financial results of the Company for the quarter and six months ended 30.09.2021 are as follows: (Rs. in Crores)

Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Year to date figures for the current period ended 30.09.2021 [Unaudited]	Year to date figures for the preceding period ended 30.09.2020 [Unaudited]	Previous Year ended 31.03.2021 [Audited]
Revenue from operations	121.93	424.06	147.22	545.99	288.26	563.95
Profit before tax	2.93	310.31	(16.67)	313.24	(32.43)	(14.04)
Profit after tax	1.99	167.32	(11.46)	169.31	(21.62)	(9.71)

The standalone financial results for the quarter and six months ended 30.09.2021 can be viewed on the Company website <http://www.puravankara.com> and 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  
November 12, 2021

**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, 2021 and year to date from April 1, 2021 to September 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:

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

Chartered Accountants

- i) Note 07 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 08 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 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 4 partnership entities, whose financial results include the Company's share of net loss after tax of Rs. 0.17 crore and Rs. 0.47 crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 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

**ADARSH** Digitally signed by  
ADARSH RANKA  
**RANKA** Date: 2021.11.12  
14:57:09 +05'30'

per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 21209567AAAAGZ1047

Place: Bengaluru, India  
Date: November 12, 2021

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Year to date figures for the current period ended 30.09.2021 [Unaudited]	Year to date figures for the preceding period ended 30.09.2020 [Unaudited]	Previous Year ended 31.03.2021 [Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	121.93	424.06	147.22	545.99	288.26	563.95
	(b) Other income	8.80	156.30	6.23	165.10	11.78	66.70
	<b>Total income</b>	<b>130.73</b>	<b>580.36</b>	<b>153.45</b>	<b>711.09</b>	<b>300.04</b>	<b>630.65</b>
<b>2</b>	<b>Expenses</b>						
	(a) Sub-contractor cost	83.78	37.75	21.07	121.53	53.28	141.08
	(b) Cost of raw materials and components consumed	0.78	0.15	4.32	0.93	6.75	8.92
	(c) Land purchase cost	0.37	9.16	-	9.53	64.23	67.28
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(46.38)	86.47	36.23	40.09	(3.77)	(17.51)
	(e) Employee benefits expense	21.00	18.65	15.85	39.65	33.20	70.36
	(f) Finance cost	45.11	52.15	64.82	97.26	128.49	252.42
	(g) Depreciation and amortization expense	2.42	2.47	2.90	4.89	5.81	11.18
	(h) Other expenses	20.72	63.25	24.93	83.97	44.48	110.96
	<b>Total expenses</b>	<b>127.80</b>	<b>270.05</b>	<b>170.12</b>	<b>397.85</b>	<b>332.47</b>	<b>644.69</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>2.93</b>	<b>310.31</b>	<b>(16.67)</b>	<b>313.24</b>	<b>(32.43)</b>	<b>(14.04)</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax charge/(credit)	0.30	35.30	-	35.60	-	-
	(ii) Deferred tax charge/(credit)	0.64	107.69	(5.21)	108.33	(10.81)	(4.33)
	<b>Total</b>	<b>0.94</b>	<b>142.99</b>	<b>(5.21)</b>	<b>143.93</b>	<b>(10.81)</b>	<b>(4.33)</b>
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>1.99</b>	<b>167.32</b>	<b>(11.46)</b>	<b>169.31</b>	<b>(21.62)</b>	<b>(9.71)</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit and loss	(0.50)	0.68	(0.06)	0.18	0.25	(1.92)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.13	(0.17)	0.02	(0.04)	(0.09)	0.67
	<b>Total</b>	<b>(0.37)</b>	<b>0.51</b>	<b>(0.04)</b>	<b>0.14</b>	<b>0.16</b>	<b>(1.25)</b>
<b>7</b>	<b>Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]</b>	<b>1.62</b>	<b>167.83</b>	<b>(11.50)</b>	<b>169.45</b>	<b>(21.46)</b>	<b>(10.96)</b>
<b>8(i)</b>	<b>Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):</b>						
	a) Basic (in Rs.)	0.08	7.06	(0.48)	7.14	(0.91)	(0.41)
	b) Diluted (in Rs.)	0.08	7.06	(0.48)	7.14	(0.91)	(0.41)
<b>8(ii)</b>	<b>Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):</b>						
	a) Basic (in Rs.)	0.08	7.06	(0.48)	7.14	(0.91)	(0.41)
	b) Diluted (in Rs.)	0.08	7.06	(0.48)	7.14	(0.91)	(0.41)
<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>1,520.91</b>

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 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 12.11.2021. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company for the quarter and six months ended September 30, 2021.

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

Particulars	(Rs. in Crores)	
	As at 30.09.2021 [Unaudited]	As at 31.03.2021 [Audited]
<b>A ASSETS</b>		
1 Non-Current Assets		
(a) Property, plant and equipment	23.37	27.94
(b) Investment property	33.18	33.37
(c) Intangible assets	1.72	2.13
(d) Financial assets		
(i) Investments	74.12	70.33
(ii) Loans	330.19	306.18
(iii) Other financial assets	202.46	213.98
(e) Deferred tax assets (net)	85.56	193.93
(f) Assets for current tax (net)	23.35	40.46
(g) Other non-current assets	105.88	102.16
<b>Sub-total - Non Current Assets</b>	<b>879.83</b>	<b>990.48</b>
2 Current Assets		
(a) Inventories	4,017.21	4,057.34
(b) Financial assets		
(i) Trade receivables	90.88	162.84
(ii) Cash and cash equivalents	220.28	94.09
(iii) Bank balances other than (ii) above	4.01	3.79
(iv) Loans	88.31	78.92
(v) Other financial assets	23.09	29.59
(c) Other current assets	183.42	249.97
<b>Sub-total - Current Assets</b>	<b>4,627.20</b>	<b>4,676.54</b>
<b>TOTAL ASSETS</b>	<b>5,507.03</b>	<b>5,667.02</b>
<b>B EQUITY</b>		
(a) Equity share capital	118.58	118.58
(b) Other equity	1,690.35	1,520.91
<b>Sub-total - Equity</b>	<b>1,808.93</b>	<b>1,639.49</b>
<b>C LIABILITIES</b>		
1 Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	62.13	79.66
(ii) Lease liabilities	1.71	4.22
(iii) Other financial liabilities	17.86	18.10
(b) Provisions	5.29	5.62
<b>Sub-total - Non Current Liabilities</b>	<b>86.99</b>	<b>107.60</b>
2 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,484.33	1,770.68
(ii) Lease liabilities	5.06	5.72
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	8.27	8.15
b) total outstanding dues of creditors other than micro enterprises and small enterprises	254.72	359.26
(iv) Other financial liabilities	20.93	32.97
(b) Other current liabilities	1,829.40	1,738.66
(c) Provisions	8.40	4.49
<b>Sub-total - Current Liabilities</b>	<b>3,611.11</b>	<b>3,919.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,507.03</b>	<b>5,667.02</b>

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021**

3 The standalone statement of cash flows are as below:

Particulars	(Rs. in Crores)	
	Year to date figures for the current period ended 30.09.2021 [Unaudited]	Year to date figures for the preceding period ended 30.09.2020 [Unaudited]
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	313.24	(32.43)
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation and amortization expense	4.89	5.81
Financial guarantee income	(0.56)	(0.56)
Liabilities no longer required written-back	(3.31)	(0.90)
Profit on sale of investment	(149.99)	-
Loss/(profit) on sale of property, plant and equipment	0.96	(0.01)
Share in loss of partnership firm investments (post tax)	(0.47)	(0.22)
Finance cost	97.26	128.49
Interest income	(2.45)	(7.50)
<b>Operating profit before working capital changes</b>	<b>259.57</b>	<b>92.68</b>
Working capital adjustments:		
(Increase)/decrease in trade receivables	71.96	23.02
(Increase)/ decrease in inventories	40.13	(2.43)
(Increase)/ decrease in loans	-	0.40
(Increase)/ decrease in other financial assets	2.64	1.14
(Increase)/ decrease in other assets	65.08	(67.13)
Increase/ (decrease) in trade payables	(97.46)	49.14
Increase/ (decrease) in other financial liabilities	(15.45)	(4.40)
Increase/ (decrease) in other liabilities	88.02	(0.28)
Increase/ (decrease) in provisions	17.12	0.70
<b>Cash (used in)/ received from operations</b>	<b>431.61</b>	<b>92.84</b>
Income tax paid (net)	(18.51)	5.22
<b>Net cash flows (used in)/from operating activities</b>	<b>413.10</b>	<b>98.06</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(0.38)	(0.06)
Purchase of intangible assets	-	(0.01)
Proceeds from sale of property, plant and equipment, investment properties	0.02	0.01
Investments made in subsidiaries, associates and joint ventures	(3.80)	(0.01)
Proceeds from sale of shares of subsidiary	149.99	-
Loans given to subsidiaries, associates and joint ventures	(105.23)	(78.06)
Loans repaid by subsidiaries, associates and joint ventures	73.03	74.58
Investment in bank deposits (original maturity of more than 3 months)	(0.21)	(8.56)
Redemption of bank deposits (original maturity of more than 3 months)	-	7.53
Interest received	0.69	1.15
<b>Net cash flows from / (used in) investing activities</b>	<b>114.11</b>	<b>(3.43)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from secured term loans	297.71	107.54
Repayment of secured term loans	(497.83)	(116.55)
Proceeds from unsecured term loans	25.00	-
Repayment of unsecured term loans	(91.00)	-
Loans taken from related parties	4.43	12.84
Loans repaid to related parties	(8.71)	(6.45)
Payment of lease liabilities	(3.63)	(4.16)
Finance cost paid	(91.27)	(48.84)
<b>Net cash (used in)/from financing activities</b>	<b>(365.30)</b>	<b>(55.62)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>161.91</b>	<b>39.01</b>
Cash and cash equivalents at the beginning of the period	(15.04)	(27.33)
<b>Cash and cash equivalents at the end of the period</b>	<b>146.87</b>	<b>11.68</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents as per balance sheet	220.28	94.59
Less: Cash credit and other facilities from banks	(73.41)	(82.91)
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>146.87</b>	<b>11.68</b>



**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021**

- 4 During the quarter ended September 30, 2021, the Company has acquired Purva Asset Management Private Limited (formerly, Map Capital Advisors Private Limited) 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 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 six month ended September 30, 2021 include the net profit (net of tax expense) arising on the above transactions.
- 7 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.
- 8 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.
- 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 and accordingly the standalone financial results for the quarter and six ended September 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 September 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.
- 10 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 and six month ended September 30, 2021 is higher by Rs. Nil and Rs.67.90 crores respectively

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  
November 12, 2021