

February 11, 2021

The General Manager – DCS, Listing Operations-Corporate Services Dept. BSE Ltd. 1 st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, Mumbai 400001. corp.relations@bseindia.com Stock Code: 532891	The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai cc_nse@nse.co.in Stock Code: PURVA
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 11, 2021

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. Un-Audited Financial Results for the Quarter ended December 31, 2020

The Board of Directors approved the Consolidated and Standalone – un-Audited Financial Results for the Quarter and nine months ended December 31, 2020 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 nine months ended December 31, 2020.
 - 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 nine months ended December 31, 2020.
- 2. Presentation on the operation and financial results of the Company in terms of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 3. Appointment of Ms. Shailaja Jha (DIN: 09060618), as an Additional Director in the capacity of a Non-Executive Independent director of the company**

The Board of Directors of the Company has appointed Ms. Shailaja Jha (DIN: 09060618) as an Additional Director being Non-Executive Independent Woman Director, w.e.f. February 11, 2021. The appointment is for a term of 5 years, subject to approval of the shareholders. Ms. Shailaja Jha is not related to any of the Directors.

Brief Profile: Professor Shailaja Jha is an expert in Digital Product Management, Digital Transformation through Technologies including Cloud Computing and Business Development in the Technology Sector. She has over 30 years of rich and diverse work experience.

After clearing the UPSC, she served the Government of India as a civil servant for almost a decade. She brings with her almost two decades of Information Technology global consulting experience with firms such as Wipro Ltd., Cognizant Technology Solutions, Infosys Ltd. During her assignment at L&T Infotech, Prof. Jha was the technology leader and delivery head for the Consumer Goods, Media and Technology practice. Through her corporate experience, she has led and managed large teams and built sustainable business units, bringing solid corporate experience to her academic responsibilities. Her work experience spans Consumer Goods Industry, Communications, Information, Media and Entertainment (IME), High Technology, Manufacturing, Transport & Logistics, Defence and Financial Services industry segments.

PURAVANKARA LIMITED

Prof. Jha holds a MMS degree from Birla Institute of Technology & Science, Pilani. She is also a PMI certified Project Management Professional and an AWS certified solutions architect. Her interests include researching IT Business Alignment, leverage of technologies for digital transformation Artificial Intelligence & Machine Learning.

4. Change in the terms of Fully Secured, Unlisted, Redeemable, Non-Convertible Series A & B Debentures

Further to the intimation on 15.11.2019 on issue of the said Series A & B Debentures the following changes have been approved by the Board.

Comparison of Terms	Original Terms		Revised Terms	
	Series A	Series B	Series A	Series B
Revised Moratorium start date	-	-	1 Mar-21	1 Mar-21
Principal Moratorium end date	30-Nov-20	30-Nov-20	28-Feb-22	28-Feb-22
Repayment start date	31-Dec-20	31-Dec-20	31-Mar-22	31-Mar-22
Maturity date	30-Nov-22	30-Nov-22	30-Nov-22	30-Nov-22

5. Approved the Issue of Fully Secured, Unlisted, Redeemable, Non-Convertible Series C Debentures on Private Placement Basis as per the following terms

Terms of issue of NCD:

- i. Size of the issue: Rs.10 crores.
- ii. Listing : Unlisted
- iii. Tenure of the instrument - date of allotment and date of maturity: 21 months from the date of disbursement. There will be a Principal moratorium of 12 months and thereafter Principal shall be repaid in 9 equal monthly instalments from the end of the 13th month. The maturity date of the Series C is 30th November, 2022
- iv. Coupon/interest offered, schedule of payment of coupon/interest and principal: 16.95% per annum to be paid monthly
- v. Charge/security, if any, proposed to be created over the assets of the Company: All clauses w.r.t security shall remain same as per the Debenture Trust Deed.
- vi. Special right/interest/privileges attached to the instrument and changes thereof: N.A.

The Board meeting commenced at 1.30 pm and concluded at 5.00 pm. We request you to take the same on record.

Thanking you

Yours faithfully
For Puravankara Limited

Bindu D
Company Secretary
M.N. 23290

PURAVANKARA LIMITED

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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



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- xi. Purva Star Properties Private Limited
- xii. Purva Sapphire Land Private Limited
- xiii. Purva Ruby Properties Private Limited
- xiv. Grand Hills developments Private Limited
- xv. Prudential Housing and Infrastructure Development Limited
- xvi. Jagannata Property Developers Private Limited
- xvii. Vagishwari Land Developers Private Limited
- xviii. Varishtha Property Developers Private Limited
- xix. Purva Property Services Private Limited
- xx. Purva Oak Private Limited
- xxi. Purva Pine Private Limited
- xxii. Provident Meryta Private Limited
- xxiii. Provident Cedar Private Limited
- xxiv. IBID Home Private Limited
- xxv. Devas Global Services LLP
- xxvi. D.V.Infrhomes Pvt. Ltd.
- xxvii. Keppel Puravankara Development Private Limited
- xxviii. Propmart Technologies Limited
- xxix. Sobha Puravankara Aviation Private Limited
- xxx. Pune Projects LLP
- xxxi. Purva Good Earth Properties Private Limited
- xxxii. Whitefield Ventures
- xxxiii. Purva Woodworks Private Limited

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

6. Emphasis of Matter

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

- (i) Note 04 in connection with an ongoing litigation with its customer. Pending resolution of the litigation, based on legal opinion, no provision has been made towards the customer's counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying financial results.
- (ii) Note 05 in connection with certain ongoing property related legal proceedings in the holding and subsidiary companies. Pending resolution of the legal proceedings, based on legal opinions, no provision has been made towards any claims and the underlying recoverables, deposits and advances are classified as good and recoverable in the accompanying financial results.
- (iii) Note 06 in connection with the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.



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Our conclusion on the Statement is not modified in respect of these 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:

- 24 subsidiaries, whose unaudited interim financial results include Group's share of total revenues of Rs. 12.30 crores and Rs. 29.32 crores, Group's share of total net profit after tax of Rs. 1.24 crores and Rs. 4.19 crores, Group's share of total comprehensive income of Rs. 1.24 crores and Rs. 4.19 crores, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, whose financial results and other financial information have been reviewed by their respective independent auditors.
- 4 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net loss after tax of Rs. 0.89 crore and Rs. 2.55 crores and total comprehensive loss of Rs. 0.89 crore and Rs. 2.55 crores, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, whose financial results and other financial information have been reviewed by their respective independent 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 in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

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


per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 21209567AAAABH6170

Place: Bengaluru, India
Date: February 11, 2021



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Previous Year ended 31.03.2020 [Audited]
1	Income						
	(a) Revenue from operations	256.41	211.82	516.99	650.58	1,758.85	2,128.37
	(b) Other income	47.41	8.25	11.12	63.84	38.62	58.89
	Total income	303.82	220.07	528.11	714.42	1,797.47	2,187.26
2	Expenses						
	(a) Sub-contractor cost	115.94	63.69	79.47	226.35	275.26	376.54
	(b) Cost of raw materials and components consumed	14.87	13.51	20.38	33.31	54.69	76.78
	(c) Land purchase cost	190.99	78.55	5.75	333.77	87.63	97.07
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(200.87)	(80.41)	212.99	(332.48)	687.02	735.96
	(e) Employee benefits expense	27.58	24.52	39.21	80.31	109.78	139.26
	(f) Finance cost	88.38	87.86	83.55	260.16	256.34	343.13
	(g) Depreciation and amortization expense	5.15	5.29	5.58	15.63	16.32	22.79
	(h) Other expenses	39.69	39.65	54.57	109.94	174.77	252.35
	Total expenses	281.73	232.66	501.50	726.99	1,661.81	2,043.88
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	22.09	(12.59)	26.61	(12.57)	135.66	143.38
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.89)	(0.88)	(0.95)	(2.55)	(2.60)	(3.03)
5	Profit/(loss) before tax (3+4)	21.20	(13.47)	25.66	(15.12)	133.06	140.35
6	Tax expense						
	(i) Current tax charge/(credit)	0.25	0.10	(5.30)	0.50	0.01	0.05
	(ii) Deferred tax charge/(credit)	7.63	(3.76)	14.86	(2.20)	45.05	51.95
	Total	7.88	(3.66)	9.56	(1.70)	45.06	52.00
7	Net profit/(loss) for the period (5-6)	13.32	(9.81)	16.10	(13.42)	88.00	88.35
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(0.87)	0.01	0.27	(0.56)	(1.69)	1.96
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.30	-	(0.09)	0.20	0.59	(0.68)
	Total	(0.57)	0.01	0.18	(0.36)	(1.10)	1.28
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income for the period (7+8)]	12.75	(9.80)	16.28	(13.78)	86.90	89.63
	Attributable to:						
	Owners of the parent	12.75	(9.80)	16.28	(13.78)	86.90	89.63
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the parent	13.32	(9.81)	16.10	(13.42)	88.00	88.35
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:						
	Owners of the parent	(0.57)	0.01	0.18	(0.36)	(1.10)	1.28
	Non-controlling interests	-	-	-	-	-	-
9(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.56	(0.41)	0.68	(0.57)	3.71	3.73
	b) Diluted (in Rs.)	0.56	(0.41)	0.68	(0.57)	3.71	3.73
9(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.56	(0.41)	0.68	(0.57)	3.71	3.73
	b) Diluted (in Rs.)	0.56	(0.41)	0.68	(0.57)	3.71	3.73
10	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
11	Other equity (excluding Non-controlling interests) as per the balance sheet						1,795.27



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

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 11.02.2021. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company.
- The Wholly-owned subsidiaries of the Company has issued secured, rated, redeemable, non-convertible debentures of Rs.10,00,000 each, aggregating to Rs.348 crores by way of private placement, which are listed on BSE Limited ('BSE') :
 (i) Melmont Construction Private Limited: 1,650 debentures aggregating to Rs. 165 crores. These debentures are listed on BSE on December 31, 2020.
 (ii) Jaganmata Property Developers Private Limited: 1,360 debentures aggregating to Rs. 136 crores. These debentures are listed on BSE on December 31, 2020.
 (iii) Nile Developers Private Limited: 470 debentures aggregating to Rs. 47 crores. These debentures are listed on BSE on January 08, 2021.
- The Group's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Group is domiciled in India and does not have significant foreign operations.
- The Group had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the Commercial Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial results based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.
- The Group is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Group has outstanding deposits and advances of Rs. 99 crores. Further, the Group has Rs.12 crores recoverable from parties, which are subject to ongoing legal proceedings. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the nine months period ended December 31, 2020 and accordingly the accompanying financial results for the current quarter and nine months period ended December 31, 2020 are impacted and not fully comparable with those of previous periods.

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 the period-end are fully recoverable. Though the management has availed for the moratorium on payment of loan instalments as provided by the Reserve Bank of India vide COVID-19 - Regulatory Package, the management has estimated the future cash flows for the Group with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

During the nine months period ended December 31, 2020, the Group 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 also resulted in delay in completion of certain ongoing customer contracts. In this regard, a wholly-owned subsidiary of the Company has initiated proceedings with its customer for extension of project completion timeline and waiver of liquidated damages amounting to Rs.9 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 contract 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.

- 7 Figures for Unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2020 are as follows: (Rs. in Crores)

Particulars	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Previous Year ended 31.03.2020 [Audited]
Revenue from operations	139.78	147.22	373.22	428.04	1,000.85	1,271.36
Profit before tax	21.38	(16.67)	18.83	(11.05)	40.30	44.80
Profit after tax	13.66	(11.46)	11.41	(7.96)	29.00	30.51

The standalone financial results for the quarter and nine months ended 31.12.2020 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,

Nani R. Choksey

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

Bengaluru, India
February 11, 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") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter

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

- (i) Note 04 in connection with the wholly-owned subsidiary being subject to an ongoing litigation with its customer. Pending resolution of the litigation, based on legal opinion, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results.
- (ii) Note 05 in connection with certain ongoing property related legal proceedings in the Company. Pending resolution of the legal proceedings, based on legal opinions, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results.
- (iii) Note 06 in connection with the management's evaluation of Covid-19 impact on the future business operations and future 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 these matters.

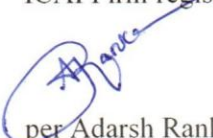
6. Other matter

The accompanying Statement of quarterly and year to date unaudited standalone financial results include the financial results and other financial information in respect of 3 partnership entities, whose financial results include the Company's share of net loss after tax of Rs. 0.28 crore and Rs. 0.64 crore and total comprehensive loss of Rs. 0.28 crore and Rs. 0.64 crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 as considered in the Statement, whose financial results and other financial information have been reviewed by their respective independent 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 in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

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


per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 21209567AAAABG5524

Place: Bengaluru, India
Date: February 11, 2021



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.12.2020 [Unaudited]	Preceding Quarter ended 30.09.2020 [Unaudited]	Corresponding Quarter ended 31.12.2019 [Unaudited]	Year to date figures for the current period ended 31.12.2020 [Unaudited]	Year to date figures for the preceding period ended 31.12.2019 [Unaudited]	Previous Year ended 31.03.2020 [Audited]
1	Income						
	(a) Revenue from operations	139.78	147.22	373.22	428.04	1,000.85	1,271.36
	(b) Other income	44.42	6.23	8.15	56.20	37.57	51.46
	Total income	184.20	153.45	381.37	484.24	1,038.42	1,322.82
2	Expenses						
	(a) Sub-contractor cost	38.61	21.07	30.76	91.89	175.17	228.35
	(b) Cost of raw materials and components consumed	1.22	4.32	6.63	7.97	16.08	24.11
	(c) Land purchase cost	3.05	-	5.45	67.28	7.42	8.42
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	8.17	36.23	195.56	4.40	427.88	500.27
	(e) Employee benefits expense	17.16	15.85	24.71	50.36	69.63	88.07
	(f) Finance cost	64.49	64.82	63.17	192.98	190.85	256.36
	(g) Depreciation and amortization expense	2.88	2.90	3.06	8.69	9.40	12.38
	(h) Other expenses	27.24	24.93	33.20	71.72	101.69	160.06
	Total expenses	162.82	170.12	362.54	495.29	998.12	1,278.02
3	Profit/(loss) before tax (1-2)	21.38	(16.67)	18.83	(11.05)	40.30	44.80
4	Tax expense						
	(i) Current tax charge/(credit)	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	7.72	(5.21)	7.42	(3.09)	11.30	14.29
	Total	7.72	(5.21)	7.42	(3.09)	11.30	14.29
5	Net profit/(loss) for the period (3-4)	13.66	(11.46)	11.41	(7.96)	29.00	30.51
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(0.69)	(0.06)	0.07	(0.44)	(1.25)	1.99
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.24	0.02	(0.02)	0.15	0.44	(0.69)
	Total	(0.45)	(0.04)	0.05	(0.29)	(0.81)	1.30
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	13.21	(11.50)	11.46	(8.25)	28.19	31.81
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.58	(0.48)	0.48	(0.34)	1.22	1.29
	b) Diluted (in Rs.)	0.58	(0.48)	0.48	(0.34)	1.22	1.29
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.58	(0.48)	0.48	(0.34)	1.22	1.29
	b) Diluted (in Rs.)	0.58	(0.48)	0.48	(0.34)	1.22	1.29
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet						1,531.88



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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

Notes :

- 1 The above standalone financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 11.02.2021. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company.
- 2 The Wholly-owned subsidiaries of the Company has issued secured, rated, redeemable, non-convertible debentures of Rs.10,00,000 each, aggregating to Rs.348 crores by way of private placement, which are listed on BSE Limited ('BSE') :
(i) Melmont Construction Private Limited: 1,650 debentures aggregating to Rs. 165 crores. These debentures are listed on BSE on December 31, 2020.
(ii) Jaganmata Property Developers Private Limited: 1,360 debentures aggregating to Rs. 136 crores. These debentures are listed on BSE on December 31, 2020.
(iii) Nile Developers Private Limited: 470 debentures aggregating to Rs. 47 crores. These debentures are listed on BSE on January 08, 2021.
- 3 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.
- 4 A wholly-owned subsidiary of the Company had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the Commercial Court. Pending resolution of the aforesaid litigation, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigation.
- 5 The Company is subject to legal proceedings for obtaining clear and marketable title for certain properties wherein the Company has outstanding deposits and advances of Rs. 94 crores. Further, the Company has Rs. 4 crore recoverable from parties, which are subject to ongoing legal proceedings. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 6 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 Company's operations were slowed down/suspended for part of the nine months period ended December 31, 2020 and accordingly the accompanying financial results for the current quarter and nine months period ended December 31, 2020 are impacted and not fully comparable with those of previous periods.

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 the period-end are fully recoverable. Though the management has availed for the moratorium on payment of loan instalments as provided by the Reserve Bank of India vide COVID-19 - Regulatory Package, the management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

During the nine months period ended December 31, 2020, the Company 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 also resulted in delay in completion of certain ongoing customer contracts. In this regard, a wholly-owned subsidiary of the Company has initiated proceedings with its customer for extension of project completion timeline and waiver of liquidated damages amounting to Rs.9 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 contract 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.

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

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

Bengaluru, India
February 11, 2021





PURAVANKARA HOME

Investor Presentation Q3 FY21

Purva Seasons

PURAVANKARA[®]

Table of Contents

* Company Overview	3 - 5
* Development Bank	6 - 8
* Operational Overview – Area and Sales	9 - 13
* Launch pipeline	14
* Update of Financials	15 - 18
* Cash Flow Statements	19 - 20
* Debt	21
* Appendix 1 : Project Status	22 - 26
* Appendix 2 : Other corporate information	27 - 31
* Appendix 3 : Our completed projects	32 - 33
* Appendix 4 : Select ongoing projects	34 - 35
* Disclaimer	36

Company Overview



PURVA
SMILING
WILLOWS
At The Sound Of Water

Company Overview – 2 Iconic Brands in Real Estate

- Leading real estate enterprise providing diversified premium and affordable residential housing and commercial spaces
- Over 4 decades of domain expertise, completed 74 projects measuring over 42.67msft
- Diversified across markets, brands and development stages
- Land Bank at 65.26msft and ongoing projects at 22.01msft
- Partnership with IFC, IFC EAF for USD 76 million for affordable housing development in India

PURAVANKARA®

PROVIDENT®

Puravankara

Provident

Luxury residential housing and commercial solutions

Premium affordable housing

Focus on superlative and contemporary lifestyle

Focus on aspirational and first time home buyer seeking value homes

Projects in cities of Bengaluru, Chennai, Hyderabad, Pune, Mumbai, Kochi, Goa, Kolkata, Coimbatore

Projects in cities of Bengaluru, Hyderabad, Mumbai, Pune, Chennai, Kochi, Goa, Coimbatore and Mangalore

Land assets – 54.05msft (Developable area) and saleable area (economic interest) of 45.25msft

Land assets – 11.21msft (Developable area) and saleable area (economic interest) of 6.49msft

World Class Technology

- Starworth Infrastructure and Construction Limited – wholly owned subsidiary focussed on technology enabled construction solutions
 - Build-Design, Civil and MEP Capabilities for a wide variety of real estate and infrastructure projects
 - 100% precast solutions –construction speed, one stop shop and best in class quality standards
 - Large order book of Rs 771 Cr, growing third party clients
 - We have our own pre cast factory, fully operational, at Bangalore
 - Pre-cast solutions help address key challenges on quality, reliability, cost and timelines

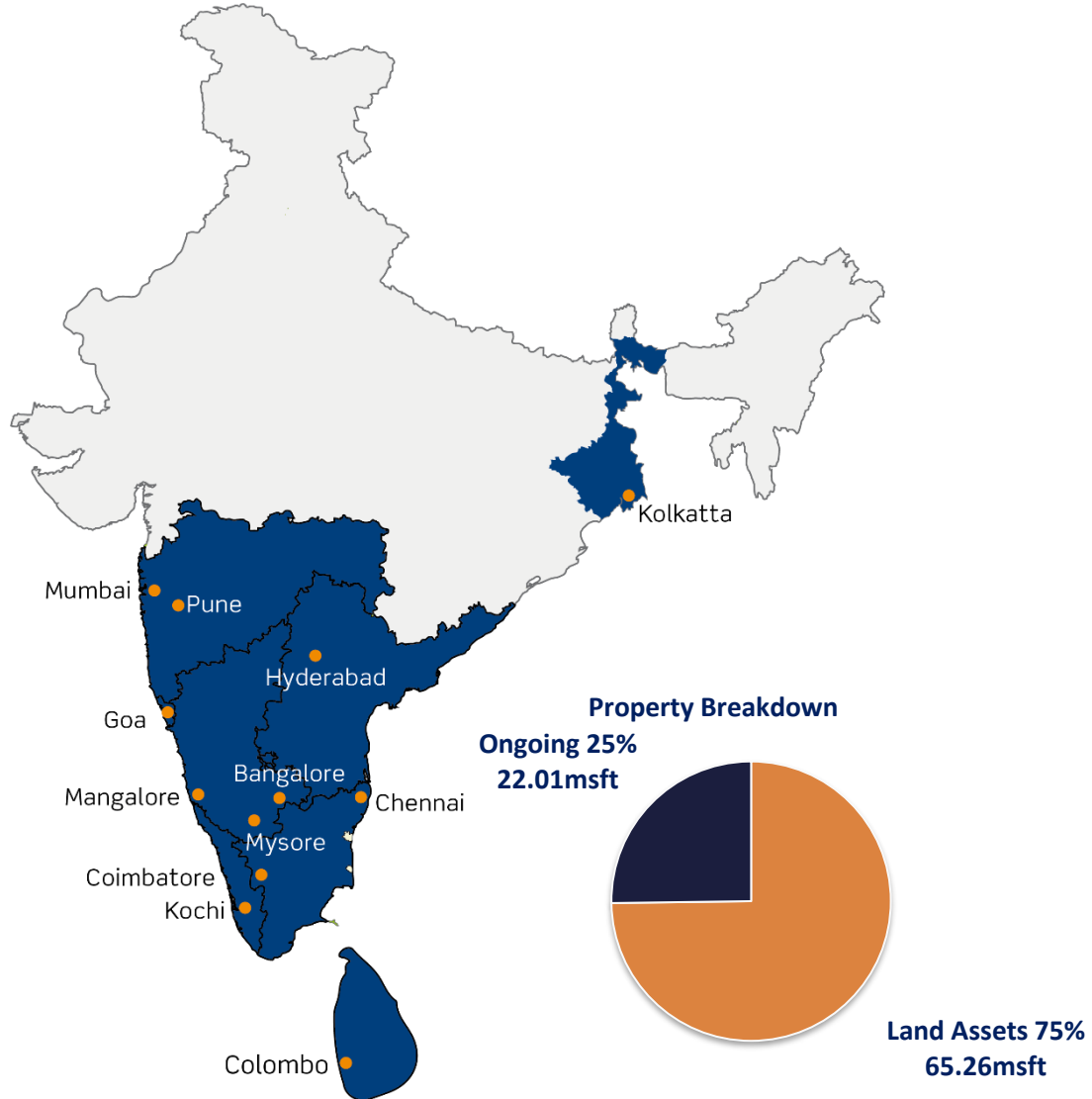


Development Bank



PROVIDENT®
PARK
SQUARE

Diversified across markets, brands and stages of development



in million sq. ft.

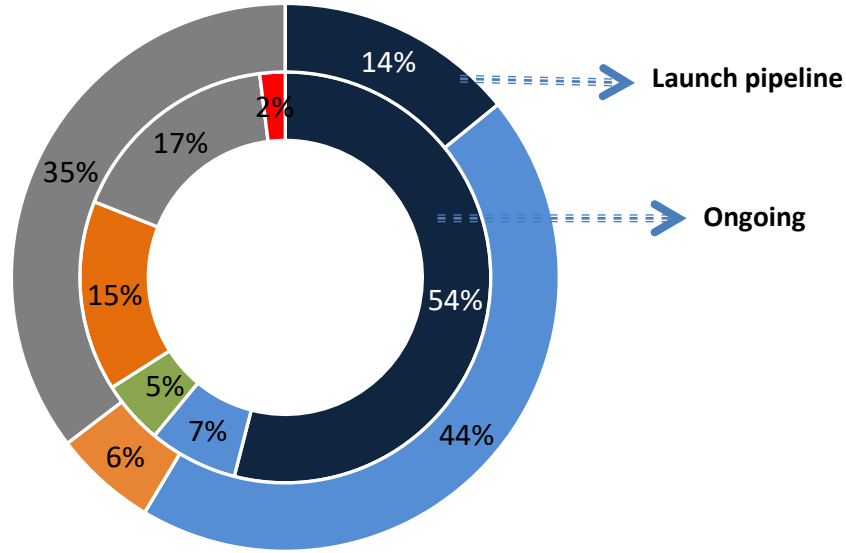
	Completed	Ongoing (A)	Land Assets (B)	Total (A)+(B)
South India				
Bengaluru	30.25	11.93	40.20	52.13
Chennai	6.26	1.64	11.71	13.35
Hyderabad	1.86	1.08	-	1.08
Kochi	1.89	3.43	4.21	7.64
Others	1.57	0.23	1.01	1.24
West India				
Colombo	-	-	4.23	4.23
Kolkata	0.70	-	-	-
Total	42.67	22.01	65.26	87.27
<i>Puravankara*</i>	31.00	12.33	54.05	66.38
<i>Provident</i>	11.67	9.68	11.21	20.89
Group's economic interest	37.06	18.37	51.74	70.11
<i>Puravankara*</i>	26.34	9.72	45.25	54.97
<i>Provident</i>	10.72	8.65	6.49	15.14

Note: 1. * Includes JVs and other subsidiaries

2. Group's economic interest is estimated developer's share after reducing economic interest of JD/JV partners

Ongoing and New Launches

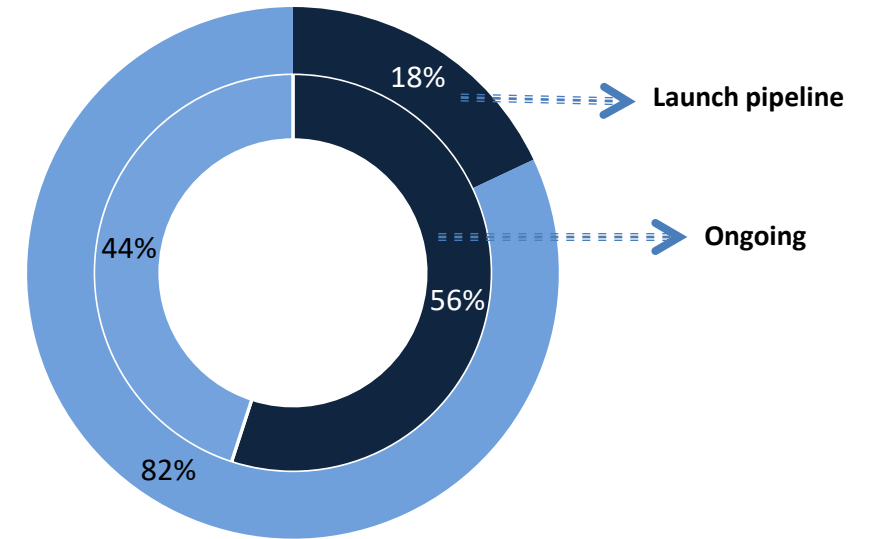
Non-Bengaluru projects now account for 46% of the share of ongoing and 85% of launch pipeline



■ Bengaluru ■ Chennai ■ Hyderabad ■ Cochin ■ West India ■ Others

in msft	Ongoing*	Launch pipeline
Bengaluru	11.93	1.24
Chennai	1.64	3.81
Hyderabad	1.08	0.00
Cochin	3.43	0.54
West India	3.70	3.07
Others	0.23	-
Total	22.01	8.66

Provident accounts for 82% of the launch pipeline; in line with the market trends and the Group's strategy



■ Puravankara ■ Provident

in msft	Ongoing*	Launch pipeline
Puravankara	12.33	1.59
Provident	9.68	7.07
Total	22.01	8.66

Note: :1. Based on Developable Area in msft
 2. # Ongoing projects includes 9.57 million sqft of area not open for sale.

Operational Overview – Area and sales



Project Delivery

in million sq. ft.

<i>(numbers in million sq. ft.)</i>	FY17	FY18	FY19	FY20	9MFY21
Opening Area	23.64	24.92	20.82	23.08	22.93
Add: Launches/Revisions during the period ¹	4.77	1.96	3.95	2.29	0.84
Less: Completed during the period ²	-3.49	-6.06	-1.69	-2.44	-1.75
Closing Area	24.92	20.82	23.08	22.93	22.01

Some of our Completed Projects



Purva Westend



Purva Windermere



Purva Season



Provident Tree

Notes:

1. Revisions represent corrections on account of errors / round off
2. Represents area completed based on receipt of Occupancy Certificate or such other equivalent permission
3. * Includes 9.57 million sqft of area not open for sale

Sales Q3FY21 Vs Q3FY20

<i>Based on Bookings</i>										<i>Quarter Ended</i>		
	<i>Area Sold</i>			<i>Units Sold</i>			<i>Sale Value</i>			<i>Sale Realization</i>		
	<i>Dec-20 msft</i>	<i>Dec-19 msft</i>	<i>%</i>	<i>Dec-20 Nos.</i>	<i>Dec-19 Nos.</i>	<i>%</i>	<i>Dec-20 Rs.in crs</i>	<i>Dec-19 Rs.in crs</i>	<i>%</i>	<i>Dec-20 Rs.psft</i>	<i>Dec-19 Rs.psft</i>	<i>%</i>
Puravankara	0.61	0.31	97%	368	200	84%	420	216	94%	6,884	6,969	
Completed	0.31	0.18	72%	211	132	60%	167	99	68%	5,382	5,506	-2%
Ongoing Projects	0.30	0.13	131%	157	68	131%	253	117	116%	8,435	8,994	-6%
Provident	0.30	0.34	-12%	293	351	-17%	150	186	-19%	4,997	5,461	
Completed	0.12	0.12	0%	120	115	4%	55	49	12%	4,599	4,125	12%
Ongoing Projects	0.18	0.22	-18%	173	236	-27%	95	136	-30%	5,262	6,189	-15%
Total Gross	0.91	0.65	40%	661	551	20%	570	402	42%	6,262	6,180	

- Group's gross sales include economic interest attributable to Land owners under revenue share arrangement – which was 0.10 msft during Q3FY21, and 0.05 msft during Q3FY20
- Q3 FY21 witnessed strong recovery with significant jump in sales at 0.91 msft, up by 40% YoY.

*Area sold, units sold and sales values are net of Cancellations: Sales value include taxes but does not include Registration Charges

Sales 9MFY21 Vs 9MFY20

Based on Bookings

										9M Ended		
	Area Sold			Units Sold			Sale Value			Sale Realization		
	Dec-20 msft	Dec-19 msft	%	Dec-20 Nos.	Dec-19 Nos.	%	Dec-20 Rs.in crs	Dec-19 Rs.in crs	%	Dec-20 Rs.psft	Dec-19 Rs.psft	%
Puravankara	1.51	1.25	21%	958	882	9%	1,020	861	18%	6,752	6,891	
Completed	0.77	0.78	-1%	556	591	-6%	419	458	-8%	5,445	5,866	-7%
Ongoing Projects	0.74	0.47	57%	402	291	38%	600	404	49%	8,112	8,591	-6%
Provident	0.91	0.90	1%	860	924	-7%	430	472	-9%	4,722	5,249	
Completed	0.28	0.40	-30%	272	375	-27%	113	158	-28%	4,053	3,957	2%
Ongoing Projects	0.63	0.50	26%	588	549	7%	316	314	1%	5,020	6,282	-20%
Total Gross	2.42	2.15	13%	1,818	1,806	1%	1,449	1,334	9%	5,989	6,203	

- Group's gross sales include economic interest attributable to Land owners under revenue share arrangement – which was 0.21 msft during 9MFY21, and 0.20 msft during 9MFY20
- On a year to date basis, we have achieved sales of 2.42 msft, up by 13% YoY despite a much weaker Q1FY21, indicating strong rebound in the sector.

*Area sold, units sold and sales values are net of Cancellations: Sales value include taxes but does not include Registration Charges

Sales Q3FY21 Vs Q2FY21

<i>Based on Bookings</i>										<i>Quarter Ended</i>		
	<i>Area Sold</i>			<i>Units Sold</i>			<i>Sale Value</i>			<i>Sale Realization</i>		
	<i>Dec-20 msft</i>	<i>Sep-20 msft</i>	<i>%</i>	<i>Dec-20 Nos.</i>	<i>Sep-20 Nos.</i>	<i>%</i>	<i>Dec-20 Rs.in crs</i>	<i>Sep-20 Rs.in crs</i>	<i>%</i>	<i>Dec-20 Rs.psft</i>	<i>Sep-20 Rs.psft</i>	<i>%</i>
Puravankara	0.61	0.51	20%	368	315	17%	420	337	25%	6,884	6,609	4%
Completed	0.31	0.28	11%	211	203	4%	167	148	13%	5,382	5,278	2%
Ongoing Projects	0.30	0.23	30%	157	112	40%	253	189	34%	8,435	8,230	2%
Provident	0.30	0.33	-9%	293	310	-5%	150	158	-5%	4,997	4,798	4%
Completed	0.12	0.08	50%	120	72	67%	55	27	107%	4,599	3,333	38%
Ongoing Projects	0.18	0.25	-28%	173	238	-27%	95	132	-28%	5,262	5,267	0%
Total Gross	0.91	0.84	8%	661	625	6%	570	495	15%	6,262	5,898	6%

- Group's gross sales include economic interest attributable to Land owners under revenue share arrangement – which was 0.10 msft during Q3FY21, and 0.07 msft during Q2FY21
- Sales has continued to improved indicating strong economic revival

*Area sold, units sold and sales values are net of Cancellations: Sales value include taxes but does not include Registration Charges

Launch Pipeline

Sr. no	Location/ Project Name	City	Development Model	Development Type	Developable Area	PPL Share in JD	Saleable area (msft)	Expected launch date
Puravankara								
1	Lalbagh (Purva Orient Grand)	Bengaluru	Joint Development	Residential	0.21	55%	0.12	Q1/Q2 FY22
2	Chembur (Purva Estella)	Mumbai	Owned	Residential	0.35	100%	0.35	Q1 FY22
3	Purva Promenade*	Bengaluru	Joint Development	Residential	0.20	70%	0.14	Launched in Q4FY21
4	Purva Park Hill*	Bengaluru	Owned	Residential	0.83	100%	0.83	Q1 FY22
Total					1.59		1.44	
Provident								
1	Edapally (Provident Winworth)	Cochin	Owned	Residential	0.54	100%	0.54	Q1 FY22
2	Thane (Provident Palmvista)	Mumbai	Joint Development	Residential	1.63	64%	1.04	Q1/Q2 FY22
3	Kondwa (Provident Kenvista)	Pune	Joint Development	Residential	1.09	69%	0.75	Q1 FY22
4	Thirumazhsai (Provident Amaya)	Chennai	Joint Venture	Residential	3.81	25%	0.95	Q1 /Q2 FY22
Total					7.07		3.28	
Grand Total					8.66		4.72	

Notes:

1. Developable and Saleable Areas are tentative and is subject to approval from authorities
2. Launch dates are subject to change
3. Launch dates are in relation to financial year April - March
4. All the projects are at different stages of approval
5. Some of the projects will be launched in phases

* New phases on existing projects which were not open for sale

Update on financials



PURVA
Silversands

Income Statement for Quarter Ended 31st December 2020

All numbers in INR Cr

Particulars	Q3FY21 Un Audited	Q2FY21 Un Audited	Q3FY20 Un Audited
Income from operations			
Revenue from projects	256.41	211.82	516.99
Other Income	47.41	8.25	11.12
Total Income from operations	303.82	220.07	528.11
Expenses			
Sub-contractor cost	115.94	63.69	79.47
Cost of raw materials and components consumed	14.87	13.51	20.38
Land purchase cost	190.99	78.55	5.75
(increase)/decrease in inventories of stock of flats, land cost and work-in-progress	-200.87	-80.41	212.99
Employee benefit expense	27.58	24.52	39.21
Finance expense	88.38	87.86	83.55
Depreciation and amortization expense	5.15	5.29	5.58
Other expenses	39.69	39.65	54.57
Total expenses	281.73	232.66	501.50
Profit from operations before tax expense share of profit/(loss) of associates and joint ventures (1-2)	22.09	-12.59	26.61
Share of profit/(loss) of associates and joint ventures, net	-0.89	-0.88	-0.95
Profit before tax	21.20	-13.47	25.66
Tax expense	7.88	-3.66	9.56
Net Profit for the period	13.32	-9.81	16.10
Other Comprehensive Income/(Loss) (net of tax expense)	-0.57	0.01	0.18
Total Comprehensive Income/(Loss) for the period	12.75	-9.80	16.28

Income Statement for the 9 Months ended 31st December 2020

All numbers in INR Cr

Particulars	9MFY21 Un Audited	9MFY20 Un Audited
Income from operations		
Revenue from projects	650.58	1,758.85
Other Income	63.84	38.62
Total Income from operations	714.42	1,797.47
Expenses		
Sub-contractor cost	226.35	275.26
Cost of raw materials and components consumed	33.31	54.69
Land purchase cost	333.77	87.63
(increase)/decrease in inventories of stock of flats, land cost and work-in-progress	-332.48	687.02
Employee benefit expense	80.31	109.78
Finance expense	260.16	256.34
Depreciation and amortization expense	15.63	16.32
Other expenses	109.94	174.77
Total expenses	726.99	1,661.81
Profit from operations before tax expense share of profit/(loss) of associates and joint ventures (1-2)	-12.57	135.66
Share of profit/(loss) of associates and joint ventures, net	-2.55	-2.60
Profit before tax	-15.12	133.06
Tax expense	-1.70	45.06
Net Profit for the period	-13.42	88.00
Other Comprehensive Income/(Loss) (net of tax expense)	-0.36	-1.10
Total Comprehensive Income/(Loss) for the period	-13.78	86.90

Cash Flow

All numbers in INR Cr

Cash Flow Statement		Q1 FY 21	Q2 FY 21	Q3 FY 21	9M FY21
A	Operating Inflows	187.8	285.2	374.8	847.8
B	Operating Outflows	(151.5)	(183.9)	(189.5)	(524.9)
C=A-B	Operating Surplus	36.4	101.2	185.3	322.9
	<i>Less</i>				
	Interest Cost(Net)	(15.0)	(52.6)	(58.4)	(126.0)
	Tax Paid	(4.1)	(6.2)	(5.2)	(15.5)
D	Operating Surplus after tax and interest	17.3	42.4	121.7	181.4
	Investment Activity				
	Land Payments including advances & deposits	(0.2)	(78.4)	(152.3)	(230.9)
	Purchase of Fixed Assets	(0.1)	(0.2)	(0.4)	(0.6)
	Other Assets & Investments	0.0	(0.0)	(0.1)	(0.2)
E	Total from Investing Activity	(0.3)	(78.5)	(152.8)	(231.7)
	Financing Activity				
	Loan Drawal/(Repayments)	4.3	46.2	(220.6)	(170.1)
	Investment by IFC			301.0	301.0
	Loan to Associates/Subsidiary inflow/(Repayment)	(0.0)	0.0	16.2	16.2
	Dividend including DDT	0.0	0.0	(0.0)	(0.0)
F	Total from Financing Activity	4.3	46.2	96.6	147.1
G=D+E+F	Net Operating Surplus	21.3	10.1	65.4	96.9
	Opening Cash and Bank Balances	144.6	165.9	176.0	144.6
	Closing Cash and Bank Balances	165.9	176.0	241.5	241.5

Projected Cash Flow : Visibility from ongoing open for sale units

All numbers in INR Cr

		Puravankara	Provident	Total
Balance collections from sold units ¹	(A)	948	1,209	2,157
Value of Inventory open for sale ²	(B)	3,110	1,769	4,879
Balance cost to go ³	(C)	1,500	1,323	2,823
Surplus (A) + (B) – (C)	(D)	2,558	1,655	4,212
Surplus from Inventory not open for sale (F)-(G+H)	(E)	1,498	442	1,940
Value of Inventory not open for sale	(F)	2,894	1,254	4,148
Balance cost to complete	(G)	1,296	712	2,008
Contingencies ⁴	(H)	100	100	200
Total Estimated Surplus (D +E)		4,055	2,097	6,152

Note:

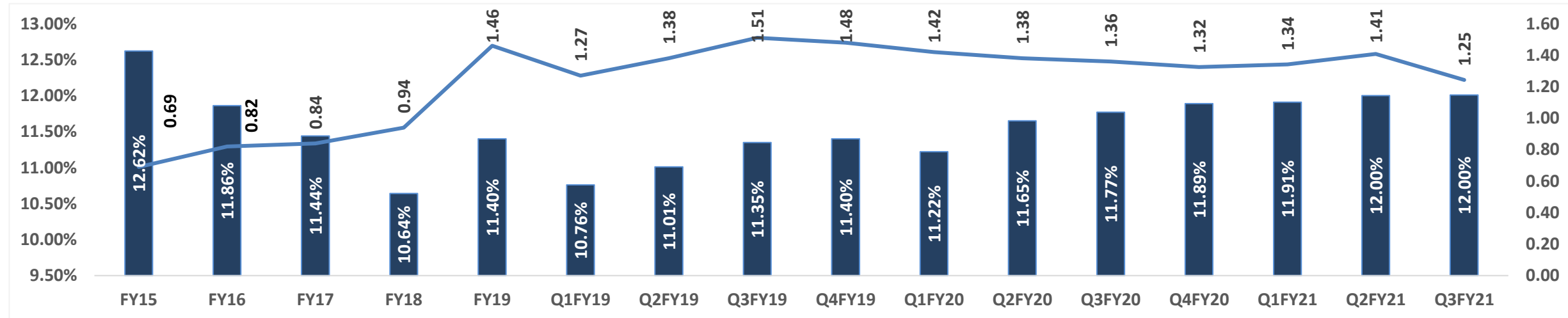
1. Includes debtors and unbilled amount
2. Value of inventory has been arrived based on current selling rates
3. Balance cost to go is based on estimates and subject to review on periodic basis
4. The cost does not include sales & marketing , GST, general overheads and interest costs
5. Contingencies provided for escalation in prices of cement, steel and other cost related to construction of properties
6. The projects that are yet to be launched are not included

Debt Profile – Reduction in debt with equity funds

All numbers in INR Cr

in Rs. Cr	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20	Q4FY19	Q3FY19
Opening Balance	2,834	2,680	2,681	2741	2,827	2,889	2,921	2,902	2,642
Net Addition (Repayment)	-221	154	-1	-61	-86	-62	-32	19	260
Debt Outstanding	2,613	2,834	2,680	2681	2,741	2,827	2,889	2,921	2,902
Less: Cash and Cash Equivalents	241	176	131	145	151	213	190	178	153
Net debt	2,372	2,658	2,549	2,536	2,590	2,614	2,699	2,743	2,749
Cost of Debt	12.00%	12.00%	11.91%	11.89%	11.77%	11.65%	11.22%	11.40%	11.35%
Net Worth	1,901	1,887	1,901	1,914	1,911	1,895	1,895	1,857	1,818
Net Debt / Equity Ratio	1.25	1.41	1.34	1.32	1.36	1.38	1.42	1.48	1.51

Weighted Average Cost of Debt & Net Debt / Equity Ratio



Debt does not include NCD/OCD worth INR 443 Cr, repayment of which is dependent on project specific surplus; and not as periodic or fixed obligation

Appendix 1 : Project Status

Appendix 1 – Project Status



Project Status – Completed Projects as on December 31, 2020

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	Puravankara's Share - Developable Area		Area Launched	Sold Cumulative		Inventory			
						Msft	Units		Msft	Units	Msft	Nos	Msft	%
COMPLETED														
Puravankara														
1	Coronation Square	Kotnur, Bengaluru	0.14	48	71%	0.10	34	0.10	17	0.04	38%	17	0.06	62%
2	Grandbay	Marine Drive, Kochi	0.51	265	100%	0.51	265	0.51	253	0.48	96%	12	0.02	4%
3	Highlands	Mallasandra, Bengaluru	1.34	848	100%	1.34	848	1.34	827	1.30	97%	21	0.04	3%
4	Palm Beach	Hennur Road, Bengaluru	1.73	1,325	70%	1.22	933	1.22	878	1.15	94%	56	0.07	6%
5	Sound of Water I	Kammanahalli, Bengaluru	0.30	115	58%	0.18	66	0.18	56	0.15	85%	10	0.03	15%
6	Windermere - I	Medavakkam, Chennai	1.63	1,036	100%	1.63	1,036	1.63	1,009	1.58	97%	27	0.04	3%
7	Windermere - II	Medavakkam, Chennai	0.94	728	100%	0.94	728	0.94	681	0.90	96%	47	0.04	4%
8	Windermere - III	Medavakkam, Chennai	0.28	280	100%	0.28	280	0.28	252	0.26	94%	28	0.02	6%
COMMERCIAL														
9	Primus	OMR, Chennai	0.18		60%	0.10		0.11		0.04	41%	0	0.07	67%
10	Gainz	Hosur Road, Bengaluru	0.27		73%	0.19		0.19	0	0.14	71%	0	0.05	29%
Provident														
11	Cosmo City - I,II	Pudupakkam, Chennai	2.24	2,174	100%	2.24	2,174	2.24	2,104	2.16	97%	70	0.08	3%
12	Green Park	Selvapuram, Coimbatore	0.58	560	70%	0.41	392	0.41	377	0.39	96%	15	0.02	4%
13	Kenworth - I	Rajendra Nagar, Hyderabad	1.27	1,106	73%	0.93	850	0.93	792	0.87	93%	58	0.06	7%
14	Skyworth I	Derebail, Mangalore	0.18	144	73%	0.13	105	0.13	58	0.07	53%	47	0.06	47%
15	Sunworth - I,II	Mysore Road, Bengaluru	2.74	2,784	100%	2.74	2,784	2.74	2,681	2.63	96%	103	0.11	4%
16	The Tree	Off Magadi Main Road, Bengaluru	0.57	560	70%	0.40	388	0.40	361	0.37	92%	27	0.03	7%
Total Completed - (A)			14.91	11,973	100%	13.34	10,884	13.33	10,346	12.53	94%	538	0.80	6%

Project Status – Under Construction as on December 31, 2020

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	Puravankara's Share - Developable Area		Area Launched	Sold Cumulative			Inventory		
						Msft	Units		Msft	Units	Msft	Nos	Msft	%
UNDER CONSTRUCTION														
Puravankara														
1	Aspire	Bavdhan, Pune	0.33	236	90%	0.29	212	0.29	20	0.03	10%	192	0.26	90%
2	Atmosphere	Thanisandra, Bengaluru	1.59	1,042	87%	1.39	912	1.39	144	0.24	17%	768	1.15	83%
3	Emerald Bay	Keshavnagar, Pune	0.35	280	100%	0.35	280	0.35	25	0.03	10%	255	0.31	90%
4	Marine Drive I	Kochi	1.68	586	50%	0.84	293	0.84	152	0.45	53%	142	0.39	47%
5	Silversand - I	Keshavnagar, Pune	0.77	821	100%	0.77	821	0.77	692	0.64	83%	129	0.13	17%
6	Somerset House	Guindy Chennai	0.36	181	100%	0.36	181	0.36	15	0.03	9%	166	0.33	91%
7	Westend-Phase2	Hosur Road, Bengaluru	0.09	55	78%	0.07	43	0.07	23	0.04	53%	20	0.03	47%
8	Zenium - I	Airport Road Bengaluru	0.65	452	70%	0.45	317	0.45	153	0.23	50%	164	0.23	50%
Provident														
9	Adora De Goa	Zuari Nagar, Goa	1.63	2,190	84%	1.37	1,917	1.37	1,175	0.89	65%	742	0.48	35%
10	Capella	Soukya Rd, Bengaluru	0.65	763	74%	0.48	565	0.48	161	0.15	31%	404	0.33	69%
11	Equinox	Mysore Road, Bengaluru	0.66	672	100%	0.66	672	0.66	156	0.15	23%	516	0.51	77%
12	Kenworth - II	Rajendra Nagar, Hyderabad	1.03	1,150	73%	0.75	837	0.75	534	0.47	63%	303	0.28	37%
13	Kenworth Commercial	Rajendra Nagar, Hyderabad	0.05	0	73%	0.04	0	0.04	0	0.02	43%	0	0.02	57%
14	Neora	Sampigehalli, Bengaluru	0.23	249	100%	0.23	249	0.23	132	0.12	53%	117	0.11	47%
15	Park Square	Judicial Layout, Bengaluru	1.90	2,082	87%	1.66	1,817	1.66	1,053	0.98	59%	763	0.68	41%
16	Woodfield	Electronic City, Bengaluru	0.48	356	100%	0.48	356	0.48	273	0.36	74%	83	0.12	26%
Total Under Construction (B)			12.44	11,115		10.19	9,471	10.19	4,708	4.82	47%	4,763	5.37	53%

Project Status – Not yet open for Sale units as on December 31, 2020

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	Puravankara's Share - Developable Area		Area Launched	Sold Cumulative			Inventory		
						Msft	Units		Msft	Units	Nos	Msft	%	Nos
PHASES NOT OPEN FOR SALE														
Puravankara														
1	Amaiti II	Trichy Road, Coimbatore	0.47	288	100%	0.47	288	-	-	-	0%	288	-	0%
2	Highlands III	Mallasandra, Bengaluru	0.83	492	100%	0.83	492	-	-	-	0%	492	-	0%
3	Marine Drive II	Kochi	1.53	555	50%	0.76	278	-	-	-	0%	278	-	0%
4	Moonreach II	Airport-Seaport Rd, Kochi	0.23	119	100%	0.23	119	-	-	-	0%	119	-	0%
5	Palm Beach II	Hennur Road, Bengaluru	0.20	152	70%	0.14	107	-	-	-	0%	107	-	0%
6	Silversand - II	Keshavnagar, Pune	0.42	372	100%	0.42	372	-	-	-	0%	372	-	0%
7	Sound of Water II	Kammanahalli, Bengaluru	0.32	113	58%	0.18	65	-	-	-	0%	65	-	0%
8	Windermere IV	Medavakkam, Chennai	1.28	644	100%	1.28	644	-	-	-	0%	644	-	0%
9	Zenium - II	Airport Road Bengaluru	0.48	332	70%	0.34	232	-	-	-	0%	232	-	0%
Commercial														
10	Zentech Business Park	Kanakapura, Bengaluru	0.76	-	70%	0.53	-	-	-	-	0%	-	-	0%
Provident														
11	Skyworth II	Derebail, Mangalore	0.23	180	73%	0.17	131	-	-	-	0%	131	-	0%
12	Sunworth III,IV	Mysore Road, Bengaluru	2.62	2,496	100%	2.62	2,496	-	-	-	0%	2,496	-	0%
Commercial														
13	Adora De Goa	Zuari Nagar, Goa	0.20	-	100%	0.20	-	-	-	-	0%	-	-	0%
Total - Phases to be launched (C)			9.57	5,743		8.18	5,225				0%	5,225		0%
Total Ongoing - (B) + (C)			22.01	16,858		18.37	14,696	10.19	4,708	4.82	47%	9,988	5.37	53%

Notes:

- The Company also holds inventory of 0.13 msft under "Properties Held for sale" as on the reporting date.
- The economic interest in Silversands is profit sharing but the Company is the development manager and hence disclosed at 100%

Appendix 2: Other Corporate Information



Governance Structure to drive long term growth

Executive Team



Ravi Puravankara
Chairman

- Over 44 years of experience in real estate industry
- Former president of the International Real Estate Federation, Indian Chapter, Paris



Ashish Puravankara
Managing Director

- Bachelor's degree in Business Administration from Virginia Tech
- Master's degree in Business Administration from Willamette University in Salem, Oregon



Nani R. Choksey
Vice Chairman

- Experience of over 44 years in the real estate development, construction and finance sector
- Associated with the company since inception and responsible for finance and construction function

Non Executive Directors



Anup Shah Sanmukh

Non- Executive Independent Director

- Bachelor's degree in Commerce and Law
Over 39 years of experience in field of law, specifically real estate law.
- Founder Partner of Anup S Shah Law Firm in Bengaluru



Pradeep Guha

Independent Director

- Management Diploma from Asian Institute of Management, Manila
- Over 35 years of experience in marketing and advertising



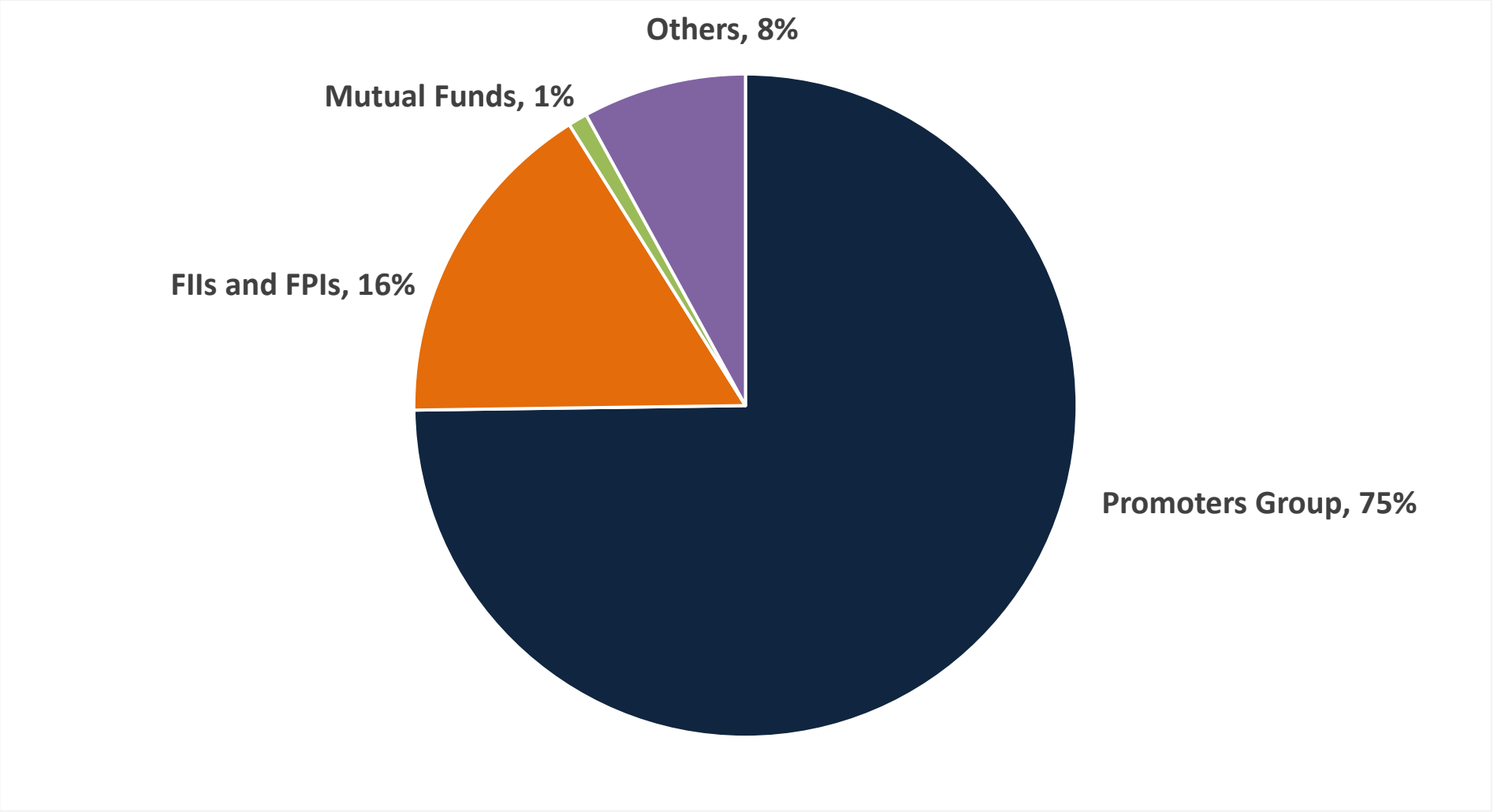
Sonali Rastogi*

Non-Executive Independent Director

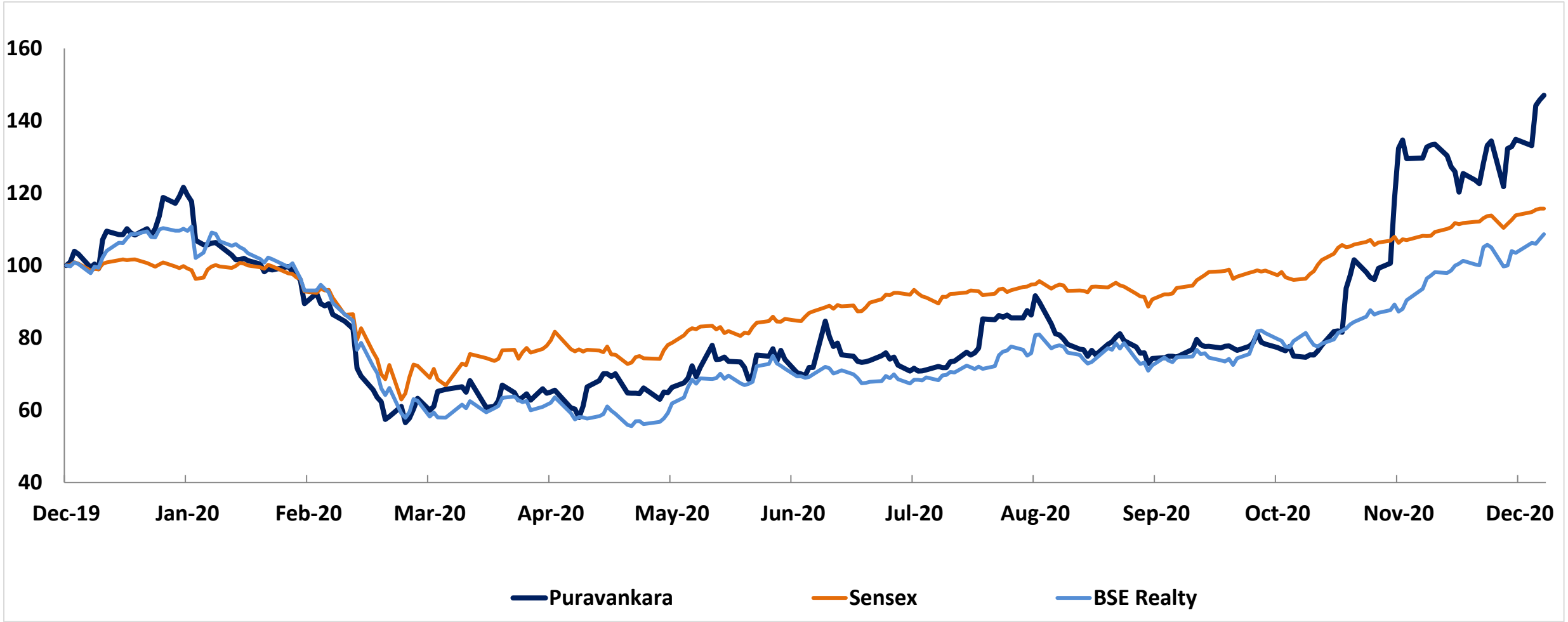
- Graduate from the School of Planning and Architecture (New Delhi) and the Architectural Association (London)
- Founder Partner – Morphogenesis
- Top 10 icons of the design world – the celebrated Platform Magazine.

* Ms Sonali Rastogi resigned as director w.e.f 31.12.2020

Shareholding Pattern as of December 31, 2020



Share Price Movement



Notes

- 1. Promoter Shares are unencumbered
- 2. Graph rebased to 100

Awards and Accolades

WORLD ECONOMIC FORUM New Champions Awards - Puravankara Limited as an Honourable Mention For Excellence in Digital Disruption.



Construction Week Awards - Real Estate Person of the Year – Mr. Ashish Puravankara



12th Annual Estate Awards - Developer of the Year - Residential (South) - Puravankara Limited



Business Connect Awards - Women Entrepreneur of the Year - Ms. Amanda Puravankara



12th Annual Estate Awards 2020 - Themed Project of the Year - (West) - Adora De Goa by Provident



12th Realty+ Conclave & Excellence Awards - South - Design Project of the Year - Purva Zenium



India Property Awards 2019 - For Best Developer of the Year - South - Puravankara Limited



Women in Corporate Awards 2019 for being recognized among the top 20 for Innovation - Ms. Amanda Puravankara



Media & Capital Market Recognition

'Premium homes saw an uptick in sales this year'

Vachurima Nandy
 machurima.n@givemint.com
 BENGALURU

India's residential real estate sector has faced huge challenges in recent years because of poor liquidity, slow sales and delayed project construction. As the covid-19 pandemic worsened the slowdown, many developers froze project launches and offered easy financing schemes to win back customers. Bengaluru-based Puravankara Ltd launched projects virtually and saw sales traction across its affordable housing arm Provident Housing and premium homes under the main brand. As part of *Mint's* ongoing 'Pivot or Perish' series, Ashish Puravankara, managing director, Puravankara



avankara spoke about the launch pipeline, customer behaviour, and opportunities in the crisis. Edited excerpts:
Why didn't Puravankara slow down on launches given that many developers have pushed fresh launches to 2021?

We are committed to our launch pipeline given the kind of demand comeback that we have seen, though overall launches have come down for most developers. We are launching 11 projects spread over 10.5 million sq ft across premium and affordable housing categories. Out of these 11 projects, six will be under the Puravankara brand and five under Provident.

In 2020-21, we are investing nearly ₹3,000 crore and anticipating revenue of more than ₹6,000 crore. We have already launched Provident Woodfield, Purva Atmosphere in Bengaluru and Purva Aspire in Pune. We are launching Emerald Bay in Pune, as well as projects in Thane and Mumbai.

Given the pandemic-led crisis, how have Provident and Puravankara performed this year in terms of sales?

Sales of Provident projects have been stable but premium homes under the Puravankara brand have witnessed better uptick. Post-covid, we find that homebuyers looking for

larger homes, more amenities and modern projects that are designed well. Provident homes are sold at a price range of ₹35-65 lakh, while Puravankara homes are around ₹75 lakh-2 crore. In a ready premium villa project in Bengaluru, priced at ₹2-3 crore,

allocate 1-3% of project costs to software technologies creating cost and time efficiencies across enterprise resource planning, project management and customer service.
What are the plans on commercial real estate?

As the real estate sector gradually tries to find its new normal, Puravankara is already working on its various expansion plans. The Bengaluru-based developer is further expanding in commercial real estate. Its managing director, Ashish Puravankara told FE's Rishi Ranjan Kala that the company plans to invest ₹7,000 crore by 2027 to build assets across 12 million sq ft (msf). This is besides its launch plans for residential space. Excerpts:

collection of agreements, or documents and financial instruments from customers and deposit it in banks on their behalf.

How are you leveraging digital medium? What has been your experience?

The realty space has been very encouraging of technology, the rate of tech-penetration has especially accelerated in last five years. Most importantly, data driven marketing has an edge over traditional marketing tools,



ment partners and our technical expertise in design and innovation will only support our expected take up rates, going forward. Also we are focusing on expanding our product offerings in commercial/industrial asset classes to cater to increased long-term needs for quality office space, logistics hubs and other industrial facilities. For realising our aspirations in this business, we are leveraging on the expertise and network of international players via strategic partnerships.

cern, we are confident that our projects will address the changing needs of consumers in these times. We are currently planning and designing new aspects in our upcoming projects to suit needs of the post-Covid world.
 For our launch pipeline in FY21, we will be investing close to ₹3,000 crore and anticipating revenue of over ₹6,000 crore. Out of which, we have successfully launched close to 2.5 msf, which comprises three of our projects — Provident Woodfield, Purva Atmos-

● **INTERVIEW: ASHISH PURAVANKARA**, managing director, Puravankara

'Early adoption of tech has kept us ahead of the curve and address operational issues post Covid'

Puravankara Ltd plans to spend ₹3,000 cr on 11 projects in pipeline

ANIL URS
 Bengaluru, October 28
 Puravankara Limited is planning a ₹3,000-crore spend this fiscal to launch 11 projects.

"A total of 10.5 million square feet (msft), with a mix of ultra-luxury, luxury and premium affordable housing projects is planned this fiscal. Out of these 11 projects, six will be under the brand Puravankara (2.36 msft) and five under Provident (7.07 msft)," Ashish R Puravankara, Managing Director, Puravankara Limited, told *BusinessLine*.

"The funding is a mix of internal accruals and debt. We are anticipating revenue of over ₹6,000 crore. Out of which, we have successfully launched close to 2.5 msft which comprises three of our projects - Provident

A total of 10.5 million square feet (msft), with a mix of ultra-luxury, luxury and premium affordable housing projects is planned this fiscal. Out of these 11 projects, six will be under the brand Puravankara and five under Provident

Woodfield, Purva Atmosphere in Bengaluru and Purva Aspire in Pune," he added.

Fourth project this fiscal
 The company is to launch its fourth project for the fiscal - Emerald Bay at Purva Silversand in Pune.

Talking about the company's debt management, Ashish said "The first-

quarter of this fiscal was challenging for the economy including the real estate sector."

"At Puravankara, we have managed to navigate through these uncertain times and remain confident that demand will return to normal levels as consumer sentiments are improving. For the quarter, our debt-equity ratio has improved significantly at 1.33 as compared to 1.42 in the previous year quarter."

Virtual platforms
 On the Covid front, the company streamlined its processes for homebuyers and made all the projects available on virtual platforms so that buyers get to view and assess a property without having to go to the project site physically.

IFC to Invest in Puravankara Realty Projects

MUMBAI The International Finance Corporation (IFC), a member of the World Bank Group, and IFC Emerging Asia Fund (EAF), have partnered real estate developer Puravankara Group to invest ₹556 crore in the development of up to



This will comprise an investment of ₹240 crore by IFC and an equal amount by EAF, along with a loan of ₹76 crore from IFC.

IFC to invest up to ₹556 cr in Puravankara arm Provident

FE BUREAU
 New Delhi, December 17

PURAVANKARA ON THURSDAY announced that International Finance Corporation (IFC) and IFC Emerging Asia Fund (EAF) will invest up to ₹556 crore, or roughly ₹76 million, in residential projects of the Bengaluru-based developer's affordable housing arm, Provident.

The investments will cover four affordable housing projects. Two are planned in Kochi and Bengaluru with a saleable area of 4.5 million sq ft. Around 4,000 housing units will be built in the next five to seven years, while the other two projects will be identified by 2021.

IFC and EAF will invest the ₹556 crore in special purpose vehicles set up by Puravankara, which will comprise an investment of ₹240 crore (around ₹33 million) by IFC and an equal amount by EAF, along

IFC lends \$30 m to Biological E

INTERNATIONAL FINANCE Corporation on Thursday said it is providing a loan of up to \$30 million (around ₹220 crore) to Biological E. The loan will support the pharmaceutical firm's expansion of low-priced, generic vaccines for routine immunisation of children and boost capacity for manufacturing any future Covid-19 vaccine. —PTI

with a loan of ₹76 crore (approximately \$10 million) from IFC.

Puravankara managing director Ashish Puravankara told *FE*, "We are one of the few listed developers that IFC has funded. But we are most probably the largest transaction that IFC has funded for real estate in India".

On the rationale behind selecting Bengaluru and Kochi, Puravankara said there are two ends to affordable housing. One is popularly known in western constructs and in India as social housing, which is by way of ticket size in most

₹60 lakh to ₹1 crore, which would be probably defined as luxury in many other cities.

Provident's business model is not in social housing. What Provident has done is that it is going into locations with well designed, aspirational, high quality, value for money affordable projects with ticket size in the range of ₹30-60 lakh," he said.

Going ahead, faster growth is expected in white collar jobs in India, which will expand the market for aspirational affordable housing. This will be seen in many cities going forward like Pune, Chennai and other manufacturing and logistics hubs.

IFC India head, Jun Zhang said, "In a post-Covid world, the housing sector can play a key role in India. Financing affordable and green housing can protect jobs, preserve livelihoods, and address climate change while restarting economies," said Jun Zhang, country head, India, IFC.

IFC, EAF set to invest \$76 mn in Puravankara budget housing

Machurima Nandy
 machurima.n@givemint.com
 BENGALURU

International Finance Corp. (IFC) and IFC Emerging Asia Fund (EAF) will invest up to \$76 million (₹556 crore) in four residential projects of Puravankara Group to be developed under the Provident affordable housing brand.

IFC and EAF will invest \$33 million each in special purpose vehicles set up by Puravankara, while IFC will also extend a loan of \$10 million.
 Two of these four projects are planned in Kochi and Bengaluru with a saleable area of 4.5 million sq ft. Around 4,000 housing units will be built under these two projects in the next 5-7 years, with other projects to be identified by next year. The Kochi project will be designed according to IFC's green building certification system, Excellence in Design for Greater Efficiencies (EDGE).

The financing by IFC and EAF, parts of the World Bank group, will allow for quick scaling up of the affordable housing business across India, especially among first-time homebuyers, Puravankara said on Thursday.
 "In a post-covid world, the housing sector can play a key role in India. Financing affordable and green housing can protect jobs, preserve livelihoods, and address climate change while restarting economies," said Jun Zhang, country head, India, IFC.
 The strategic partnership aims to address the growing demand for housing in India by providing customers with affordable quality homes, said Ashish Puravankara, managing director of Puravankara Group.

Robust long term business continuity plan, capital infusion with constant emphasis on technology adaptation to better customer experience has helped in strengthening our position as a thought leader for the Q3 FY20-21

Appendix 3: Our Completed Projects



PURVA GAINZ

Our Completed Projects



Appendix 4 : Select Ongoing Projects



Select Ongoing Projects



Disclaimer

This presentation has been prepared by Puravankara Limited (“Company”) solely for providing information about the Company. It contains certain forward looking statements concerning Puravankara Ltd.'s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc., interest and other fiscal cost generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.

THANK YOU

Puravankara Limited

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