

Date: 23.05.2024

To,

The General Manager, Listing Operations Department of Corporate Services BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai- 400 001 Stock Code: 532891	The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 Stock Code: PURVA
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Thursday, May 23, 2024

Ref: Regulation 30, 33 read with Schedule III to the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We write to inform you that the Board of Directors of the Company at its' meeting held today i.e., on May 23, 2024, *inter-alia* has considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company along with the Audit Report for the quarter and financial year ended March 31, 2024, as reviewed and recommended by the Audit Committee.

In this connection, please find attached herewith:

i. Audited Financial Results-

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2024 along with Auditors Report thereon;
- Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended 31 March 2024;
- Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended 31March 2024;

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued their reports with unmodified opinion on the Audited Consolidated & Standalone Financial Results of the Company for the year ended March 31, 2024.

ii. Declaration of Mr. Abhishek Kapoor, Executive Director and Chief Financial Officer of the Company on Audit Reports with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations.

2. Re-appointment of Independent Director

The Board based on the recommendation of Nomination and Remuneration Committee, has re-appointed Mr. Anup Sanmukh Shah (DIN: 00317300) as a Non-Executive Independent Director of the Company for a second term of 5 consecutive years on the Board, subject to the approval of shareholders at the ensuing Annual General Meeting.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as 'Annexure-I'.

3. Re-appointment of Secretarial Auditor

The Board has approved the re-appointment of M/s. JKS & Co. (Firm Unique No.: P2015KR040800), Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2024-25.

4. Re-appointment of Cost Auditor

The Board has approved the re-appointment of M/s. GNV & Associates (Firm Registration No. 000150), Cost Accountants as the Cost Auditor of the Company for the Financial Year 2024-25, subject to the remuneration being ratified by the shareholders at the ensuing Annual General Meeting.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as 'Annexure-II'.

The meeting commenced at 2:00 P.M. (IST) and concluded at 5:20 P.M. (IST)

This is for your information and records.

Thank you.

Yours sincerely,
For **Puravankara Limited**

(Sudip Chatterjee)
Company Secretary & Compliance Officer
Membership No.: F11373

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Puravankara Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Puravankara Limited (the "Company") which includes its 4 partnership entities for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the partnership entities, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to:

- i) Note 6 to the accompanying financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying assets are classified as good and recoverable in the accompanying financial results.
- ii) We draw attention to Note 11 to the accompanying financial results in connection with transactions entered into by the Company and its subsidiary entities with a related party during the current year without prior approval of its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pending final outcome of the matter stated in the said note, no further adjustments have been made in the accompanying financial results.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

- For the partnership entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of 4 partnership entities, whose financial statements and other financial information include the Company's share of net profit/(loss) after tax of Rs. (1.07) crore and Rs. (2.62) crore and total comprehensive profit/(loss) of Rs. (1.07) crore and Rs. (2.62) crore for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the Statement, whose financial statements have been audited by their respective other auditors.

The reports of such other auditors on financial statements of these partnership entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the report of such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures in respect of nine months ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

SUDHIR
KUMAR
JAIN

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SUDHIR KUMAR
JAIN
Date: 2024.05.23
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per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 24213157BKFNHF1110

Place: Bengaluru

Date: May 23, 2024

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2024 [Audited] (Refer note 10)	Preceding Quarter ended 31.12.2023 [Unaudited]	Corresponding Quarter ended 31.03.2023 [Audited] (Refer note 10)	Current Year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]
1	Income					
	(a) Revenue from operations	430.20	313.19	248.52	1,105.71	648.24
	(b) Other income	69.14	14.89	96.33	109.38	252.50
	Total income	499.34	328.08	344.85	1,215.09	900.74
2	Expenses					
	(a) Sub-contractor cost	279.14	178.09	131.58	755.80	572.44
	(b) Cost of raw materials and components consumed	22.01	5.06	12.73	33.87	23.88
	(c) Land purchase cost	22.03	9.94	190.72	58.18	208.08
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	7.22	(97.62)	(173.49)	(278.17)	(562.48)
	(e) Employee benefits expense	36.25	33.22	24.89	125.68	98.80
	(f) Finance cost	58.40	55.96	48.69	222.47	188.04
	(g) Depreciation and amortization expense	2.89	2.71	0.96	10.75	7.77
	(h) Other expenses	78.24	73.61	79.06	257.10	235.86
	Total expenses	506.18	260.97	315.14	1,185.68	772.39
3	Profit/(loss) before tax (1-2)	(6.84)	67.11	29.71	29.41	128.35
4	Tax expense					
	(i) Current tax charge/(credit)	(7.53)	31.08	(3.66)	39.53	20.67
	(ii) Deferred tax charge/(credit)	(5.81)	(14.10)	(3.12)	(43.66)	(6.56)
	Total	(13.34)	16.98	(6.78)	(4.13)	14.11
5	Net profit/(loss) for the period (3-4)	6.50	50.13	36.49	33.54	114.24
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	(0.37)	0.36	1.25	0.69	(3.32)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.09	(0.09)	(0.32)	(0.18)	0.83
	Total	(0.28)	0.27	0.93	0.51	(2.49)
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	6.22	50.40	37.42	34.05	111.75
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.27	2.11	1.54	1.41	4.82
	b) Diluted (in Rs.)	0.27	2.11	1.54	1.41	4.82
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.27	2.11	1.54	1.41	4.82
	b) Diluted (in Rs.)	0.27	2.11	1.54	1.41	4.82
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet				1,568.29	1,680.52

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

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 23.05.2024. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended 31.03.2024.

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

		(Rs. in Crores)	
Particulars		As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	44.98	24.28
	(b) Capital work-in-progress	1.81	-
	(c) Investment property	10.59	10.79
	(d) Other Intangible assets	2.72	3.22
	(e) Financial assets		
	(i) Investments	351.17	278.47
	(ii) Loans	629.77	172.03
	(iii) Other financial assets	294.58	194.20
	(f) Deferred tax assets (net)	142.13	98.65
	(g) Assets for current tax (net)	50.50	43.78
	(h) Other non-current assets	181.68	87.23
	Sub-total - Non Current Assets	1,709.93	912.65
2	Current Assets		
	(a) Inventories	5,013.27	4,738.30
	(b) Financial assets		
	(i) Trade receivables	264.81	347.23
	(ii) Cash and cash equivalents	413.92	175.22
	(iii) Bank balances other than (ii) above	8.27	11.19
	(iv) Other financial assets	21.22	117.30
	(c) Other current assets	123.07	146.22
	Sub-total - Current Assets	5,844.56	5,535.46
	TOTAL ASSETS	7,554.49	6,448.11
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other Equity	1,568.29	1,680.52
	Sub-total - Equity	1,686.87	1,799.10
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	187.08	58.18
	(ii) Lease liabilities	20.24	5.34
	(iii) Other financial liabilities	1.70	0.74
	(b) Provisions	1.45	6.00
	Sub-total - Non Current Liabilities	210.47	70.26
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,752.44	1,660.58
	(ii) Lease liabilities	6.31	2.29
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	8.00	7.36
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	307.64	263.85
	(iv) Other financial liabilities	24.37	28.20
	(b) Other Current liabilities	3,543.20	2,612.85
	(c) Provisions	3.11	3.62
	(d) Current tax liabilities (net)	12.08	-
	Sub-total - Current Liabilities	5,657.15	4,578.75
	TOTAL EQUITY AND LIABILITIES	7,554.49	6,448.11

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

3 The standalone statement of cash flows are as below:

		(Rs. in Crores)	
Particulars		Current Year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]
A.	Cash flow from operating activities		
	Profit before tax	29.41	128.35
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	10.75	7.77
	Financial guarantee income	(0.41)	(0.66)
	Liabilities/Provisions no longer required written-back	(15.45)	(17.13)
	(Profit)/loss on sale of property, plant and equipment and investment properties	-	(7.41)
	Profit on sale of investment in subsidiaries and associate	-	(96.35)
	Fair value gain on investments	(3.77)	(0.10)
	Dividend income on investment in subsidiaries/associate	(48.10)	(67.19)
	Share in loss of partnership entities' investment (post tax)	2.62	1.33
	Employee shared payment based expense	2.54	-
	Finance costs	222.46	188.04
	Interest income	(20.70)	(13.64)
	Operating profit before working capital changes	179.35	123.01
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	82.42	(203.35)
	(Increase)/ decrease in inventories	(274.96)	(562.48)
	(Increase)/ decrease in other financial assets	(7.12)	12.89
	(Increase)/ decrease in other assets	(71.29)	(29.22)
	Increase/ (decrease) in trade payables	53.43	67.76
	Increase/ (decrease) in other financial liabilities	(2.83)	(7.52)
	Increase/ (decrease) in other liabilities	935.40	667.69
	Increase/ (decrease) in provisions	(5.06)	(0.26)
	Cash (used in)/ received from operations	889.34	68.52
	Income tax paid (net)	(34.16)	(21.26)
	Net cash flows (used in)/from operating activities	855.18	47.26
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(8.28)	(1.83)
	Purchase of intangible assets	(0.40)	(2.55)
	Proceeds from sale of property, plant and equipment and investment property	0.29	22.59
	Investments made in subsidiaries and associates	(66.61)	(42.49)
	Proceeds from sale of investments in associate	-	112.27
	Redemption of investment in debentures	0.01	-
	Investment in mutual fund and other fund units	(1.98)	(11.22)
	Loans given to subsidiaries, associates and joint ventures	(558.20)	(348.04)
	Loans repaid by subsidiaries, associates and joint ventures	104.66	381.16
	Redemption of debenture in associate	-	3.69
	Investment in bank deposits (original maturity of more than three months)	(103.72)	(14.01)
	Redemption of bank deposits (original maturity of more than three months)	58.50	8.01
	Dividend income on investment in subsidiaries and associate	108.57	-
	Interest received	8.76	6.63
	Net cash flows from / (used in) investing activities	(458.40)	114.21
C.	Cash flows from financing activities		
	Proceeds from secured term loans	1,051.84	922.23
	Repayment of secured term loans	(950.75)	(744.51)
	Proceeds from unsecured term loans	213.00	22.00
	Repayment of unsecured term loans	(86.16)	-
	Loans taken from subsidiaries, associates and joint ventures	160.11	226.87
	Loans repaid to subsidiaries, associates and joint ventures	(130.57)	(192.29)
	Dividend paid	(149.42)	(118.53)
	Payment of lease liabilities	(8.33)	(6.34)
	Interest and other charges paid	(198.30)	(177.74)
	Net cash (used in)/from financing activities	(98.58)	(68.31)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	298.20	93.16
	Cash and cash equivalents at the beginning of the year	115.72	22.56
	Cash and cash equivalents at the end of the year	413.92	115.72
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	413.92	175.22
	Less: Cash credit facilities from banks	-	(59.50)
	Cash and cash equivalents reported in cash flow statement	413.92	115.72

Statement of Audited Standalone Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

- 4 During the year ended March 31, 2024, the following wholly-owned subsidiaries of the Company have issued debentures of Rs.100,000 each, aggregating to Rs.87 crores by way of private placement, which are listed on BSE Limited ('BSE'):
- (i) Varishtha Property Developers Private Limited: 1,100 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 11 crores. These debentures are listed on BSE on May 24, 2023. 1,400 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 14 crores. These debentures are listed on BSE on October 11, 2023.
 - (ii) Purva Sapphire Land Private Limited: 5,200 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 52 crores. These debentures are listed on BSE on October 11, 2023.
 - (iii) Provident Cedar Private Limited: 700 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 7 crores. These debentures are listed on BSE on October 27, 2023.
 - (iv) Provident Meryta Private Limited: 300 secured, rated, redeemable, non-convertible debentures aggregating to Rs. 3 crores. These debentures are listed on BSE on February 27, 2024.
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate development and related activity. Hence, there are no additional disclosures to be provided under Ind AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 6(a) 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. 46 crores. Further, the Company has Rs. 7 crore recoverable from parties, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Company, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Company. 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 receivable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- (b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the communications received from the Income tax authorities by the Company, requisite information has been provided to the authorities. As on the date of the financial statements, the Company, such group companies and its promoters have not received any demand or show cause notice from the authorities pursuant to such search proceedings. The Company's management has confirmed that the Company has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.
- (c) A wholly-owned subsidiary of the Company had initiated legal proceedings against its customers and vendor for recovery of receivables of Rs. 28 crores, inventories of Rs.1 crore, vendor advance of Rs.2 crores and customer's counter claim thereon. Pending resolution of the aforesaid litigations, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary and the underlying receivables and other assets are classified as good and receivable in the accompanying financial results based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigation.
- 7 A wholly-owned subsidiary (WOS) is carrying unbilled revenue as at March 31, 2024 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.16 crores. The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial results based on the terms of the customer contracts, ongoing discussions with the customers. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 8 The Board of Directors, in its meeting held on 23.01.2024, has declared interim dividend of Rs. 6.30 per equity share and paid during the quarter ended March 31, 2024. The Company has accounted the same in accordance with Ind AS 10.
- 9 The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. During the quarter ended March 31, 2024, the Nomination and remuneration committee has approved grant of 13,87,161 options to eligible employees of the Company under the "Puravankara Employee Stock Option Plan 2022".
- 10 The figures for the quarter ended 31.03.2024 and corresponding quarter ended 31.03.2023 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2024 and 31.03.2023, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2023 and 31.12.2022, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 During the year ended March 31, 2024, the Company and its subsidiary entities have entered into transactions with a joint venture entity, in the nature of loans and guarantees given and other transactions aggregating to Rs.175 crores without prior approval of its shareholders. Based on legal advice, the Company has reassessed and is in the process of regularising the requirements of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approval from its shareholders in the ensuing general meeting for such related party transactions and is of the view that no further adjustments are required in the accompanying financial results.
- 12 During the quarter ended 31.03.2024, the Company has acquired control in Purva Good Earth Properties Private Limited ('PGEPL') and thereby PGEPL has become from a joint venture entity to a wholly-owned subsidiary of the Company as at March 31, 2024.

For and on behalf of the Board of Directors of
Puravankara Limited
CIN: L45200KA1986PLC051571

**ABHISHEK
KAPOOR**

Abhishek Kapoor
Whole-time Director, CEO & CFO
DIN: 03456820

Place: Bengaluru, India
Date: May 23, 2024

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Puravankara Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results/statements of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the following entities;
 1. Puravankara Limited
 2. Provident Housing Limited
 3. Starworth Infrastructure & Construction Limited
 4. Welworth Lanka (Private) Limited
 5. Welworth Lanka Holding Private Limited
 6. Centurions Housing and Constructions Private Limited
 7. Melmont Construction Private Limited
 8. Purva Realities Private Limited
 9. Purva Star Properties Private Limited
 10. Purva Sapphire Land Private Limited
 11. Purva Ruby Properties Private Limited
 12. Grand Hills developments Private Limited
 13. Prudential Housing and Infrastructure Development Limited
 14. T-Hills Private Limited
 15. Varishtha Property Developers Private Limited
 16. Purva Property Services Private Limited
 17. Purva Oak Private Limited
 18. Purvaland Private Limited
 19. Provident Meryta Private Limited
 20. Provident Cedar Private Limited
 21. IBID Home Private Limited
 22. Devas Global Services LLP
 23. D.V.Infrahomes Private Limited
 24. Keppel Puravankara Development Private Limited
 25. Propmart Technologies Limited
 26. Sobha Puravankara Aviation Private Limited
 27. Pune Projects LLP
 28. Purva Good Earth Properties Private Limited

29. Whitefield Ventures
30. Purva Woodworks Private Limited
31. PURVACOM
32. Purva Asset Management Private Limited
33. Provident White Oaks LLP
34. Pune BLR 99 Developers LLP
35. PPL Khondapur Developers Private Limited
36. PPL Hebbal Developers Private Limited
37. Purva Blue Agate Private Limited
38. Purva Shelters Private Limited
39. Purva Blue Dwelling Private Limited
40. Purva Blue Home Ventures Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to:

- i) Note 6 to the accompanying financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying assets are classified as good and recoverable in the accompanying financial results.
- ii) We draw attention to Note 12 to the accompanying financial results in connection with transactions entered into by the Company and its subsidiary entities with a related party during the current year without prior approval of its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pending final outcome of the matter stated in the said note, no further adjustments have been made in the accompanying financial results.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures companies and management of associate and joint venture partnership entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of these companies included in the Group and of its associates and joint ventures companies and management of associate and joint venture partnership entities are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective entities included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. We did not audit the financial results/statements and other financial information, in respect of:
- 28 subsidiaries, whose financial results/statements include total assets of Rs. 1,373.11 crore as at March 31, 2024, total revenues of Rs 59.42 crores and Rs. 140.48 crores, total net profit/(loss) after tax of Rs. (13.06) crores and Rs. (16.11) crores, total comprehensive income/(loss) of Rs. (13.06) crores and Rs. (16.09) crores, for the quarter and the year ended on that date respectively, and net cash (outflows)/inflows of Rs. 130.18 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective other auditors and have been furnished to us by the management.
 - 3 associates and 1 joint venture, whose financial results/statements include Group's share of net profit/(loss) after tax of Rs. (1.63) crores and Rs. (3.58) crores and Group's share of total comprehensive income/(loss) of Rs. (1.63) crores and Rs. (3.58) crores for the quarter ended March 31, 2024 and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/statements. and other financial information have been audited by their respective other auditors and have been furnished to us by the management.

Our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial results/statements and other financial information reflect total assets of Rs. 19.95 crores as at March 31, 2024, and total revenues of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. (0.01) crores and Rs. (0.03) crores, total comprehensive income/(loss) of Rs. (0.01) crores and Rs. (0.03) crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil crores for the year ended March 31, 2024, whose financial results/statements and other financial information have not been audited by any auditors.

These unaudited financial results/statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial results/statements. In our opinion and according to the information and explanations given to us by the Management, these financial results/statements are not material to the Group.

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

- b. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

SUDHIR
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JAIN

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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 24213157BKFNHG6379

Place: Bengaluru

Date: May 23, 2024

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2024 [Audited] (Refer Note 11)	Preceding Quarter ended 31.12.2023 [Unaudited]	Corresponding Quarter ended 31.03.2023 [Audited] (Refer Note 11)	Current Year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]
1	Income					
	(a) Revenue from operations	919.97	573.70	388.99	2,185.26	1,235.77
	(b) Other income	26.87	22.18	57.40	74.84	171.22
	Total income	946.84	595.88	446.39	2,260.10	1,406.99
2	Expenses					
	(a) Sub-contractor cost	397.20	229.13	200.92	1,110.25	790.94
	(b) Cost of raw materials and components consumed	81.83	48.37	117.84	237.29	291.22
	(c) Land purchase cost	87.58	9.94	197.69	287.72	383.36
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	45.48	(93.91)	(316.83)	(599.67)	(1,005.07)
	(e) Employee benefits expense	63.43	59.11	42.96	226.18	171.35
	(f) Finance cost	126.53	105.05	102.16	434.21	359.69
	(g) Depreciation and amortization expense	9.68	6.73	3.81	28.05	17.13
	(h) Other expenses	131.05	122.16	130.23	460.68	374.24
	Total expenses	942.78	486.58	478.78	2,184.71	1,382.86
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	4.06	109.30	(32.39)	75.39	24.13
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(1.40)	(3.01)	33.61	(7.15)	31.31
5	Profit/(loss) before tax (3+4)	2.66	106.29	1.22	68.24	55.44
6	Tax expense					
	(i) Current tax charge/(credit)	7.20	32.58	(9.98)	74.45	56.37
	(ii) Deferred tax charge/(credit)	2.17	(4.08)	(15.55)	(48.21)	(67.45)
	Total	9.37	28.50	(25.53)	26.24	(11.08)
7	Net profit/(loss) for the period (5-6)	(6.71)	77.79	26.75	42.00	66.52
8	Other comprehensive income					
	(i) Items that will be reclassified to profit or loss in subsequent periods	-	-	0.02	-	(0.77)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	0.20
	(i) Items that will not be reclassified to profit and loss	(0.20)	0.09	2.19	0.49	(3.50)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.03	-	(0.64)	(0.10)	0.88
	Total	(0.17)	0.09	1.57	0.39	(3.19)
9	Total Comprehensive Income for the period	(6.88)	77.88	28.32	42.39	63.33
	[Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]					
	Attributable to :					
	Owners of the parent	(6.76)	78.01	28.23	42.65	63.29
	Non-controlling interests	(0.12)	(0.13)	0.09	(0.26)	0.04
	Of the Total Comprehensive Income above, Profit for the year attributable to:					
	Owners of the parent	(6.59)	77.92	26.66	42.26	66.48
	Non-controlling interests	(0.12)	(0.13)	0.09	(0.26)	0.04
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:					
	Owners of the parent	(0.17)	0.09	1.57	0.39	(3.19)
	Non-controlling interests	-	-	-	-	-
10(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	(0.28)	3.29	1.12	1.78	2.80
	b) Diluted (in Rs.)	(0.28)	3.29	1.12	1.77	2.80
10(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	(0.28)	3.29	1.12	1.78	2.80
	b) Diluted (in Rs.)	(0.28)	3.29	1.12	1.77	2.80
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
12	Other equity attributable to owners of the parent company as per the balance sheet				1,764.56	1,868.19

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

Notes:

1 The above consolidated financial results of Puravankara Limited ('the Company' or 'the Holding Company') have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 23.05.2024. The statutory auditors of the Company have Audited the consolidated financial results of the Company for the quarter ended and year ended 31.03.2024.

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

(Rs. in Crores)

	Particulars	As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	144.80	84.08
	(b) Capital work-in-progress	2.28	0.83
	(c) Investment property	10.59	10.79
	(d) Other Intangible assets	7.37	12.01
	(e) Financial assets		
	(i) Investments	35.52	104.03
	(ii) Loans	114.59	104.13
	(iii) Other financial assets	459.06	337.23
	(f) Deferred tax assets (net)	267.77	219.94
	(g) Assets for current tax (net)	74.73	57.14
	(h) Other non-current assets	272.21	107.65
	Sub-total - Non Current Assets	1,388.92	1,037.83
2	Current Assets		
	(a) Inventories	8,465.00	7,622.99
	(b) Financial assets		
	(i) Trade receivables	494.33	532.08
	(ii) Cash and cash equivalents	906.40	344.99
	(iii) Bank balances other than (ii) above	24.73	12.36
	(iv) Other financial assets	108.21	180.36
	(c) Other current assets	339.12	324.65
	Sub-total - Current Assets	10,337.79	9,017.43
	TOTAL ASSETS	11,726.71	10,055.26
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,764.56	1,868.19
	Equity attributable to equity holders of the parent	1,883.14	1,986.77
	(c) Non-controlling interest	6.37	6.63
	Sub-total - Equity	1,889.51	1,993.40
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	579.52	466.38
	(ii) Lease liabilities	30.61	12.15
	(iii) Other financial liabilities	2.25	1.36
	(b) Provisions	8.41	11.78
	Sub-total - Non Current Liabilities	620.79	491.67
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,706.07	2,460.54
	(ii) Lease liabilities	9.12	4.55
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	16.37	24.56
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	547.38	466.57
	(iv) Other financial liabilities	29.41	29.70
	(b) Other liabilities	5,859.32	4,565.92
	(c) Provisions	18.50	11.53
	(d) Current tax liabilities (net)	30.24	6.82
	Sub-total - Current Liabilities	9,216.41	7,570.19
	TOTAL EQUITY AND LIABILITIES	11,726.71	10,055.26

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

3 The consolidated statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Current Year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]
A.	Cash flow from operating activities		
	Profit before tax	68.24	55.44
	Adjustments to reconcile profit after tax to net cash flows		
	Share of loss from investment in associates and joint ventures	7.15	(31.31)
	Depreciation and amortization expense	28.05	17.13
	Liabilities no longer required written-back	(14.15)	(41.95)
	Profit/ (loss) on sale of property, plant and equipment and investment property	-	(7.41)
	Exchange differences on translation of assets and liabilities, net	-	(0.56)
	Finance costs	434.21	359.69
	Employee shared payment based expense	3.12	-
	Fair value gain on investments	(4.01)	-
	Profit on sale of investment in associate	-	(56.70)
	Interest income	(38.88)	(17.20)
	Operating profit before working capital changes	483.73	277.13
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	50.30	(290.03)
	(Increase)/ decrease in inventories	(597.32)	(1,005.64)
	Decrease/(increase) in other financial assets	(55.95)	(22.57)
	Decrease/(increase) in other assets	(173.60)	(122.22)
	Increase/ (decrease) in trade payables	73.20	98.49
	Increase/ (decrease) in other financial liabilities	0.62	(3.91)
	Increase/ (decrease) in other liabilities	1,189.93	1,269.00
	Increase/ (Decrease) in provisions	(6.23)	2.11
	Cash (used in)/ received from operations	964.68	202.36
	Income tax paid (net)	(68.29)	(57.17)
	Net cash flows (used in)/from operating activities	896.39	145.19
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(54.49)	(29.58)
	Purchase of intangible assets	(0.52)	(2.57)
	Proceeds from sale of property, plant and equipment and investment properties	0.66	24.59
	Proceeds from sale of investments in associate	-	112.27
	Redemption of investment in debentures	10.67	3.69
	Investment in mutual fund and other fund units	(2.07)	(11.94)
	Loans given to associates and joint ventures	(40.39)	(16.84)
	Loans repaid by associates and joint ventures	35.37	9.72
	Investment in bank deposits (original maturity of more than three months)	(124.02)	(30.96)
	Redemption of bank deposits (original maturity of more than three months)	58.50	19.77
	Dividend income on investment in associate	60.47	-
	Net cash arising from acquisition of a subsidiary	33.71	-
	Interest received	35.03	16.64
	Net cash flows from / (used in) investing activities	12.92	94.79
C.	Cash flows from financing activities		
	Proceeds from secured term loans	1,597.16	1,693.14
	Repayment of secured term loans	(1,652.29)	(1,360.76)
	Proceeds from issue of commercial papers	280.00	123.91
	Repayment of commercial papers	-	(123.91)
	Proceeds from unsecured loan	223.96	22.98
	Repayment of unsecured loans	(142.60)	(10.02)
	Repayment of loans to related parties	(2.03)	-
	Payment of lease liabilities	(12.48)	(10.42)
	Dividend paid	(149.42)	(118.53)
	Interest paid	(454.90)	(357.28)
	Net cash (used in)/from financing activities	(312.60)	(140.89)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	596.71	99.09
	Cash and cash equivalents at the beginning of the year	254.87	155.78
	Cash and cash equivalents at the end of the year	851.58	254.87
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	906.40	344.99
	Less: Cash credit facilities from banks	(54.82)	(90.12)
	Cash and cash equivalents reported in cash flow statement	851.58	254.87

Statement of Audited Consolidated Financial Results of Puravankara Limited for the quarter and year ended March 31, 2024

- 4 During the year ended March 31, 2024, the following Wholly-owned subsidiaries of the Company have issued debentures of Rs.100,000 each, aggregating to Rs.87 crores by way of private placement, which are listed on BSE Limited ('BSE') :
- (i) Varishtha Property Developers Private Limited: 1,100 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 11 crores. These debentures are listed on BSE on May 24, 2023. 1,400 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 14 crores. These debentures are listed on BSE on October 11, 2023.
 - (ii) Purva Sapphire Land Private Limited: 5,200 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 52 crores. These debentures are listed on BSE on October 11, 2023.
 - (iii) Provident Cedar Private Limited: 700 unsecured, rated, redeemable, non-convertible debentures aggregating to Rs. 7 crores. These debentures are listed on BSE on October 27, 2023.
 - (iv) Provident Meryta Private Limited: 300 secured, rated, redeemable, non-convertible debentures aggregating to Rs. 3 crores. These debentures are listed on BSE on February 27, 2024.
- 5 The Group's business activity falls within a single reportable segment, i.e., real estate development and related activity. 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(a) 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.96 crores. Further, the Group has Rs.20 crores recoverable from parties, claims from minority shareholders of a subsidiary of Rs.35 crores and claims from government authorities of Rs.6 crores, which are subject to ongoing legal proceedings. Further, in relation to certain property previously owned by the Group, an individual has initiated legal proceedings claiming title over such property, which is disputed by the Group. Pending resolution of the aforesaid legal proceedings, no provision has been made towards any claims and the underlying receivable, 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.
- (b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the communications received from the Income tax authorities by the Company, requisite information has been provided to the authorities. As on the date of the financial statements, the Company, such group companies and its promoters have not received any demand or show cause notice from the authorities pursuant to such search proceedings. The Company's management has confirmed that the Group has complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.
- (c) The Group had initiated legal proceedings against its customers and vendor for recovery of receivables of Rs.28 crores, inventories of Rs.1 crore, vendor advance of Rs.2 crores and customer's counter claim thereon. Pending resolution of the aforesaid litigations, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial results based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.

7 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2024 are as follows: (Rs. in Crores)

Particulars	Quarter ended 31.03.2024 [Audited] (Refer Note 11)	Preceding Quarter ended 31.12.2023 [Unaudited]	Corresponding Quarter ended 31.03.2023 [Audited] (Refer Note 11)	Current Year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]
Revenue from operations	430.20	313.19	248.52	1,105.71	648.24
Profit/(loss) before tax	(6.84)	67.11	29.71	29.41	128.35
Profit/(loss) after tax	6.50	50.13	36.49	33.54	114.24

The standalone financial results for the quarter and year ended 31.03.2024 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 8 A wholly-owned subsidiary (WOS) is carrying unbilled revenue as at March 31, 2024 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.16 crores. The Management is of the view that no provision is required towards the consequential impact of such delays in the accompanying financial results based on the terms of the customer contracts, ongoing discussions with the customers. The WOS will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 9 The Board of Directors, in its meeting held on 23.01.2024, has declared interim dividend of Rs. 6.30 per equity share and paid during the quarter ended March 31, 2024. The Company has accounted the same in accordance with Ind AS 10.
- 10 The Company had approved a scheme of Employees Stock Option Plan vide shareholders' special resolution dated September 27, 2022. During the quarter ended March 31, 2024, the Nomination and remuneration committee has approved grant of 13,87,161 options to eligible employees of the Company under the "Puravankara Employee Stock Option Plan 2022".
- 11 The figures for the quarter ended 31.03.2024 and corresponding quarter ended 31.03.2023 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2024 and 31.03.2023, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2023 and 31.12.2022, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 During the year ended March 31, 2024, the Company and its subsidiary entities have entered into transactions with a joint venture entity, in the nature of loans and guarantees given and other transactions aggregating to Rs.175 crores without prior approval of its shareholders. Based on legal advice, the Company has reassessed and is in the process of regularising the requirements of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approval from its shareholders in the ensuing general meeting for such related party transactions and is of the view that no further adjustments are required in the accompanying financial results.
- 13 During the quarter ended 31.03.2024, the Company has acquired control in Purva Good Earth Properties Private Limited ('PGEPL') and thereby PGEPL has become from a joint venture entity to a wholly-owned subsidiary of the Company as at March 31, 2024 and the same has been accounted as per Ind AS 103 - Business Combinations.

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

CIN: L45200KA1986PLC051571

ABHISHEK
KAPOOR
Abhishek Kapoor
Whole-time Director, CEO & CFO
DIN: 03456820

Place: Bengaluru, India
Date: May 23, 2024

DECLARATION OF UNMODIFIED OPINION OF AUDIT REPORT UNDER REGULATION 33(3)(D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Abhishek Kapoor, Executive Director, Group Chief Executive Officer & Chief Financial Officer of Puravankara Limited having registered office at No. 130/1 Ulsoor Road, Bangalore – 560 042, hereby declare that M/s S.R. Batliboi & Associates LLP, Chartered Accountants of the Company have issued Audit Report with unmodified opinion on the Standalone and Consolidated Annual Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2024.

For Puravankara Limited


Abhishek Kapoor
Executive Director



Group Chief Executive Officer & Chief Financial Officer
DIN: 03456820

Disclosures wrt re-appointment of Mr. Anup Sanmukh Shah (DIN: 00317300) as an Independent Director for the second term.

Sl. No.	Particulars	Description
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Anup Sanmukh Shah (DIN: 00317300) as an Independent Director for a second term of 5 consecutive years.
2.	Date of appointment/cessation (as applicable) & term of appointment	Date of Re-appointment: July 23, 2024 Re-appointment as Independent Director for a second term of 5 consecutive years with effect from July 23, 2024 to July 22, 2029 (both days inclusive), subject to the approval of the Members of the Company.
3.	Brief Profile (in case of appointment)	Mr. Anup Sanmukh Shah holds a bachelor's degree in commerce from HR College, Mumbai and a degree in law from Government Law College, Mumbai. He has over 40 years of experience in the field of law, specifically real estate law. Since founding his own firm in 1993, he has advised developers, builders and foreign and domestic investors in structuring real estate transactions, leases, development agreements and joint ventures. He specialises in commercial and property documentation, corporate and commercial litigation, property related issues, land laws and arbitration and alternative dispute resolutions. He is the Founder Partner of Anup S Shah Law Firm in Bangalore.
4.	Disclosure of relationships between directors (in case of appointment)	Mr. Anup Sanmukh Shah is not related to any Director on the Board of the Company.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Anup Sanmukh Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

Disclosures wrt re-appointment of Secretarial Auditor and Cost Auditor for the Financial Year 2024-25.

Sl. No.	Particulars	Cost Auditor	Secretarial Auditor
1	Name of the Auditor	M/s. GNV & Associates, Cost Accountants.	M/s. JKS & Co., Company Secretaries.
2	Reason for Change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Cost Auditor of the Company.	Re-appointment as Secretarial Auditor of the Company.
3	Date of appointment/cessation (as applicable) & term of appointment	Board of Directors at its meeting held on May 23, 2024, has re-appointed M/s. GNV & Associates as the Cost Auditor of the Company to conduct cost audit for the Financial Year 2024-25.	Board of Directors at its meeting held on May 23, 2024, has re-appointed M/s. JKS & Co. as the Secretarial Auditor of the Company for the Financial Year 2024-25.
4	Brief Profile (in case of appointment)	M/s. GNV & Associates is registered with the Institute of Cost Accountants of India (Previously known as ICWAI) on 8 th March 2005 and the Regn. No. of the Firm is 000150, which has completed 20 years. M/s. GNV & Associates are Approved 'A' Category Auditor along with Chartered Accountants for conducting statutory financial audit of Co-operative Societies/Co-operative Banks by The Registrar of Co-operative Societies, Government of Karnataka, Bengaluru.	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 specialises in Audit, diligences and compliance management. The Firm Unique No.: P2015KR040800 and has Peer Review Certificate No. 1143/2021.