

11.02.2022

To

The General Manager - DCS,

Listing Operations-Corporate Services Dept. BSE Ltd.

1st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, Mumbai 400 001.

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 400 051

cc nse@nse.co.in Stock Code: PURVA

Dear Sir/ Madam.

Sub: Outcome of Board Meeting held on February 11, 2022

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 guarter and nine months ended December 31, 2021

The Board of Directors approved the Consolidated and Standalone – un-Audited Financial Results for the quarter and nine months ended December 31, 2021 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

- a) The Un-audited Consolidated Financial Results and Limited Review Report issued by M/s S.R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors, for the Quarter and nine months ended December 31, 2021.
- b) The Un-audited Standalone Financial Results and Limited Review Report issued by M/s S.R Batliboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and and nine months ended December 31, 2021.

2. Re-appointment of internal auditors of the Company for three years

The Board of Directors have re-appointed of M/s Grant Thornton Bharat LLP as the Internal Auditors of the Company for a period of 3 financial years from 2022 up to 2025.

Brief Profile:

Grant Thornton in India is a member of Grant Thornton International Ltd. Grant Thornton in India is one of the largest assurance, tax, and advisory firms in India. With over 3,000 professional staff across 13 offices, the firm provides robust compliance services and growth navigation solutions on complex business and financial matters through focused practice groups. The firm has extensive experience across a range of industries, market segments, and geographical corridors. Over the years, Grant Thornton in India has developed a host of specialist services such as Corporate Finance, Governance, Risk & Operations, and Forensic & Investigation.

3. Investment in M/s White Oaks by Provident Housing Limited

Provident Housing Limited, a wholly owned subsidiary of the Company has contributed to 49% of partnership interest of M/s White Oaks, a partnership firm for development of residential apartment complex with commercial/retail space which is proposed to be constructed on land measuring 10(Ten) acres, situated at Bangalore. The Board took note of the same.

The Board meeting commenced at 1.15 p.m and concluded at 3.45 p.m. We request you to take the same on record.

Thanking you

For Puravankara Limited

Bindu D **Company Secretary**

PURAVANKARA LIMITED

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

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 Purayankara 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, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4. The Statement includes the results of the following entities:
 - 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 (up to November 10, 2021)
 - vii. Vaigai Developers Private Limited (up to November 08, 2021)
 - viii. Centurions Housing and Constructions Private Limited
 - ix. Melmont Construction Private Limited
 - x. Purva Realities Private Limited
 - xi. Purva Star Properties Private Limited

Chartered Accountants

xii. Purva Sapphire Land Private Limitedxiii. Purva Ruby Properties Private Limitedxiv. Grand Hills developments Private Limited

xv. Prudential Housing and Infrastructure Development Limited

xvi. T-Hills Private Limited (Formerly Jaganmata Property Developers Private Limited)

xvii. Varishtha Property Developers Private Limited xviii. Purva Property Services Private Limited

xix. Purva Oak Private Limited xx. Purvaland Private Limited

xxi. Provident Meryta Private Limited xxii. Provident Cedar Private Limited xxiii. IBID Home Private Limited

xxiv. Devas Global Services LLP

xxv. D.V.Infrhomes Pvt. Ltd.

xxvi. Keppel Puravankara Development Private Limited

xxvii. Propmart Technologies Limited

xxviii. Sobha Puravankara Aviation Private Limited

xxix. Pune Projects LLP

xxx. Purva Good Earth Properties Private Limited

xxxi. Whitefield Ventures

xxxii. Purva Woodworks Private Limited

xxxiii. PURVACOM

xxxiv. Vagishwari Land Developers Private Limited (up to June 10, 2021)

xxxv. Purva Asset Management Private Limited (formerly, Map Capital Advisors Private Limited)

xxxvi. White Oaks

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

6. Emphasis of Matter paragraph

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

- (i) Note 07 in connection with an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion obtained by the management, no provision has been made towards the customer's counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying financial results.
- (ii) Note 08 in connection with certain ongoing property related legal proceedings in the holding and subsidiary companies. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverables, deposits and advances are classified as good and recoverable in the accompanying financial results.
- (iii) Note 09 in connection with the management's evaluation of Covid-19 impact on the business operations and cash flows of the Group. In view of the uncertain economic conditions, the

Chartered Accountants

management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matter

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

- 24 subsidiaries, whose unaudited interim financial results include Group's share of total revenues of Rs. 7.68 crores and Rs. 20.58 crores, Group's share of total net profit/(loss) after tax of Rs. 0.20 crores and Rs. (0.01) crores and Group's share of total comprehensive income/(loss) of Rs. 0.20 crores and Rs. (0.01) crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.
- 4 associates and 1 joint venture, whose unaudited interim financial results include Group's share of net loss after tax of Rs. 0.89 crore and Rs 2.57 crores and total comprehensive loss of Rs. 0.89 crore and Rs. 2.57 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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 is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ADARSH by ADARSH RANKA Pate: 2022.02.11 13:21:32 +05'30'

per Adarsh Ranka Partner

Membership No.: 209567

UDIN: 22209567ABIPTG2158

Place: Bengaluru, India Date: February 11, 2022

PURAVANKARA LIMITED

Corporate Identity Number (CIN): L45200KA1986PLC051571

Regd. Office: No. 130/1, Ulsoor Road, Bengaluru - 560042, India
Phone: +91-80-43439999 Fax: +91-80-2559 9350

Email: investors@puravankara.com Website: http://www.puravankara.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(Rs. in Crores)

-							(Rs. in Crore
SI.	Particulars	Quarter ended	Preceding Quarter	Corresponding	Year to date	Year to date	Previous Year
No.		31.12.2021	ended 30.09.2021	Quarter ended	figures for the	figures for the	ended
		[Unaudited]	[Unaudited]	31.12.2020	current period	preceding period	31.03.2021
				[Unaudited]	ended 31.12.2021	ended 31.12.2020	[Audited]
					[Unaudited]	[Unaudited]	
1	Income			autority is a			
	(a) Revenue from operations	220.60	255.53	256.41	657.12	650.58	960.7
	(b) Other income	25.11					
	Total income		16.62	47.41	402.35	63.84	93.1
	1 otal income	245.71	272.15	303.82	1,059.47	714.42	1,053.8
2	Expenses						
	(a) Sub-contractor cost	135.07	141.31	115.94	378.97	226.35	346.3
	(b) Cost of raw materials and components consumed	30.42	22,47	14.87	65.79	33.31	48.1
	(c) Land purchase cost	34.19		190.99	71.43	333.77	333.7
	(d) (Increase)/ decrease in inventories of	(147.67)	(104.35)	(200.87)	(320.56)	-332.48	(335.2
	stock of flats, land stock and work-in-progress				((000.0
	(e) Employee benefits expense	33.74	33.84	27.58	98.69	80.31	112.7
	(f) Finance cost	79.51	81.06	88.38	247.77	260.16	356.8
	(g) Depreciation and amortization expense	4.22	4.47	5.15	13.51	15.63	20.3
	(h) Other expenses	74.36		39.69	189.25	109.94	171.2
	Total expenses	243.84	253.61	281.73	744.85	726.99	1,054.2
3	Profit/(loss) before share of profit/(loss) of associates	1.87	18.54	22.09	314.62	(12.57)	(0.4
	and joint ventures						
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.89)	(0.78)	(0.89)	(2.57)	(2.55)	(2.4
5	Profit/(loss) before tax (3+4)	0.98	17.76	21.20	312.05	(15.12)	(2.8
6	Tax expense						
	(i) Current tax charge/(credit)	3.02	2.00	0.25	40.95	0.50	2.
	(ii) Deferred tax charge/(credit)	(3.27)	3.63	7.63	103.60	(2.20)	(0.3
	Total	(0.25)	5.63	7.88			1.
7	Net profit/(loss) for the period (5-6)	1.23	12.13	13.32	167.50	(13.42)	(4.
0	Other comprehensive income						
8	Other comprehensive income (i) Items that will not be reclassified to profit and loss	0.58	(0.78)	(0.87)	0.63	(0.56)	(2.1
	(ii) Income tax relating to items that will not be	(0.16)	0.19	0.30	-0,22	0.20	0.7
	reclassified to profit and loss Total	0.42	(0.59)	(0.57)	0.41	(0.36)	(1.4
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income for the period (7+8)]	1.65	11.54	12.75	167.91	(13.78)	(6.0
	Attributable to : Owners of the parent Non-controlling interests	1.65	11.54	12.75	167.91	(13.78)	(6.0
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the parent	1.23	12.13	13.32	167.50	(13.42)	(4.6
	Non-controlling interests					()	(***
	Of the Total Comprehensive Income above,						
	Other Comprehensive income attributable to:						
	Owners of the parent	0.42	(0.59)	(0.57)	0.41	(0.20)	
	Non-controlling interests	0.42	(0.33)	(0.57)	0.41	(0.36)	(1.4
(i)	Earnings per share (before extraordinary items)						
	(of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.05		0.56	7.06	(0.57)	(0.2
	b) Diluted (in Rs.)	0.05	0.51	0.56	7.06	(0.57)	(0.2
(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.05	0.51	0.56	7.06	(0.27)	10.1
	b) Diluted (in Rs.)	0.05		0.56	7.06	(0.57)	(0.2
					7.00	(0.37)	(0.
1	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.
2	Other equity (excluding Non-controlling interests) as per the balance sheet						1,789.1

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Notes

- 1 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 11.02.2022. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company.
- 2 During the quarter ended December 31, 2021, the Company has lost control of its subsidiaries Vaigai Developers Private Limited and Nile Developers Private Limited. Consequently, the Company has derecognised the assets and liabilities of such subsidiaries from the consolidated balance sheet. The resultant gain of Rs.12 crores associated with the loss of control of such subsidiaries have been recognised and accounted under Other Income.
- 3 During the quarter ended December 31, 2021, a subsidiary of the Company has invested in M/s White Oaks, a partnership firm.
- 4 During the quarter ended September 30, 2021, the Company has acquired Purva Asset Management Private Limited (formerly, Map Capital Advisors Private Limited) as its subsidiary
- 5 The Group's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 Segment information with respect to the single reportable segment. Further, the Group is domiciled in India and does not have significant foreign operations.
- 6 During the quarter ended June 30, 2021, the Company has lost control of a subsidiary Vagishwari Land Developers Private Limited on June 10, 2021 and consequently, the Company has derecognised the assets and liabilities of such subsidiary from the consolidated balance sheet. The resultant gain (including the investment sale consideration) of Rs.353 crores associated with the loss of control of such subsidiary has been recognised and accounted under Other Income.
- 7 The Group had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial results based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.
- 8 The Group is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Group has outstanding deposits and advances of Rs.91 crores. Further, the Group has Rs.11 crores recoverable from parties, 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 recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 9 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended and accordingly the consolidated financial results for the quarter and nine months ended December 31, 2021 are adversely impacted.

The Group has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external aburces of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as at period end, are fully recoverable. The management has estimated the future cash flows for the Group with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

Further, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

The outbreak of Covid-19 has impacted construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS). The WOS is carrying construction work in progress as at December 31, 2021 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing quarters. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to Rs.20 crores. Pending resolution of the aforesaid matter, no provision has been made towards such liquidated damages in the accompanying financial results based on the terms of the customer contracts and impact of Covid-19 pandemic.

The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

- During the quarter ended December 31, 2021, the Group has entered into definitive agreements for demerger of a project asset of an associate company into a wholly owned subsidiary (WOS) of such associate company and the Group will be allotted shares in the WOS. Upon allotment, the Group agrees to sell its shareholding in the WOS for an agreed consideration, which is higher than the carrying value of the investment in the associate company. Considering the above arrangement is subject to compliance with certain conditions by the parties to the arrangement and regulatory approvals thereafter, the proposed sale of investment has not been recognised as at December 31, 2021.
- The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17%, if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and has decided to opt for the lower tax rate of 25.17% and the jump layer beginning April 01, 2021. Consequently, the Company has measured the current and deferred taxes from the normal rate of 34.94% to the lower rate of 25.17% and the tax expense for the quarter and nine months ended December 31, 2021 is shipped by Rs. Nil and Rs.67.90 crores respectively.

12 Figures for Unaudited standalone financial results of the Company for the quarter and nine months ended 31.12,2021 are as follows:

(Rs. in Crores)

Particulars	Quarter ended 31.12.2021 [Unaudited]	Preceding Quarter ended 30.09.2021 [Unaudited]	Corresponding Quarter ended 31.12.2020 [Unaudited]	Year to date figures for the current period ended 31.12.2021 [Unaudited]	Year to date figures for the preceding period ended 31.12.2020 [Unaudited]	Previous Year ended 31.03.2021 [Audited]
Revenue from operations	74.34	121.93	139.78	620.33	428.04	563.95
Profit before tax	3.43	2.93	21.38	316.67	(11.05)	(14.04)
Profit after tax	3.20	1.99	13.66	172.51	(7.96)	(9.71)

The standalone financial results for the quarter and nine months ended 31.12.2021 can be viewed on the Company website http://www.puravankara.com and also be viewed on the website of NSE and BSE.

For and on behalf of the Board of Directors of

Puravankara Limited
CHOKSEY
NANI RUSI

Digitally signed by CHOKSEY NANA RUSI DN: CHIK, evPersonal, postalCode+56024, serkANNATACA, serialNumber=d9980942 db:38273e0a65499811. 57981942 CHE-602c2d989 dd/S46-648404, cn+CHOKSEY NANI RUSI

Nani.R.Choksey

Vice-Chairman & Whole-time Director

Bengaluru, India February 11, 2022

Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru – 560 001, India Tel: +91 80 6648 9000

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

Review Report to The Board of Directors Puravankara Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Puravankara Limited (the "Company") which includes its 4 partnership entities for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

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

i) Note 07 in connection with the wholly-owned subsidiary being subject to an ongoing litigation with its customer. Pending resolution of the litigation and based on legal opinion

- obtained by the management, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results.
- Note 08 in connection with certain ongoing property related legal proceedings in the Company. Pending resolution of the legal proceedings and based on legal opinions obtained by the management, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results.
- iii) Note 09 in connection with the management's evaluation of Covid-19 impact on the business operations and cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our conclusion on the Statement is not modified in respect of the above matters.

6. Other matter

The accompanying Statement of quarterly and year to date unaudited standalone financial results include the financial results and other financial information in respect of 4 partnership entities, whose financial results include the Company's share of net loss after tax of Rs. 0.16 crore and Rs. 0.63 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

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

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ADARSH by ADARSH RANKA Date: 2022.02.11

Digitally signed RANKA 13:20:27 +05'30'

per Adarsh Ranka Partner

Membership No.: 209567

UDIN: 22209567ABIPGB5733

Place: Bengaluru, India Date: February 11, 2022

PURAVANKARA LIMITED
Corporate Identity Number (CIN): L45200KA1986PLC051571
Regd. Office: No. 130/1, Ulsoor Road, Bengaluru - 560042, India
Phone: +91-80-43439999 Fax: +91-80-2559 9350
Email: investors@puravankara.com Website: http://www.puravankara.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

							(Rs. in Crores)
Sl. No.	Particulars	Quarter ended 31.12.2021 [Unaudited]	Preceding Quarter ended 30.09.2021 [Unaudited]	Corresponding Quarter ended 31.12.2020 [Unaudited]	Year to date figures for the current period ended 31.12.2021	Year to date figures for the preceding period ended 31.12.2020	Previous Year ended 31.03.2021 [Audited]
	1				[Unaudited]	[Unaudited]	
1	Income						
	(a) Revenue from operations	74.34	121.93	139.78	620.33	428.04	563.95
	(b) Other income	19.87	8.80	44.42	184.97	56.20	66.70
	Total income	94.21	130.73	184.20	805.30	484.24	630.65
2	Expenses						
	(a) Sub-contractor cost	101.45	83.78	38.61	222.98	91.89	141.0
	(b) Cost of raw materials and components consumed	1.63	0.78	1.22	2.56	7.97	8.93
	(c) Land purchase cost	8.00	0.37	3.05	17.53	67.28	67.2
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(121.63)	(46.38)	8.17	(81.54)	4.40	(17.51
	(e) Employee benefits expense	20.12	21.00	17.16	59.77	50.36	70.3
	(f) Finance cost	46.20	45.11	64.49	143.46	192,98	252.4
	(g) Depreciation and amortization expense	2.26		2.88		8.69	11.13
	(h) Other expenses	32.75	20.72	27.24	116.72	71.72	110.9
	Total expenses	90.78	127.80	162.82	488.63	495.29	644.69
3	Profit/(loss) before tax (1-2)	3.43	2.93	21.38	316.67	(11.05)	(14.04
4	Tax expense						
	(i) Current tax charge/(credit)	2.64	0.30		38.24	-	
	(ii) Deferred tax charge/(credit)	(2.41)	0.64	7.72	105.92	(3.09)	(4.33
	Total	0.23	0.94	7.72	144.16	(3.09)	(4.33
5	Net profit/(loss) for the period (3-4)	3.20	1.99	13.66	172.51	(7.96)	(9.71
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(0.08)	(0.50)	(0.69)	0.10	(0.44)	(1.92
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	0.13	0.24	(0.03)	0.15	0.67
	Total	(0.06)	(0.37)	(0.45)	0.07	(0.29)	(1.25
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	3.14	1.62	13.21	172.58	(8.25)	(10.96
8(i)	Earnings per share (before extraordinary items)						
	(of Rs. 5/- each) (not annualised):	0.12	0.08	0.50	7.07	(0.24)	(0.11
	a) Basic (in Rs.) b) Diluted (in Rs.)	0.13 0.13		0.58 0.58	7.27 7.27	(0.34) (0.34)	(0.41
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):		-				
	a) Basic (in Rs.)	0.13	0.08	0.58	7.27	(0.34)	(0.4)
	b) Diluted (in Rs.)	0.13		0.58	7.27	(0.34)	(0.41
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.5
10	Other equity as per the balance sheet						1,520.91

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

Notes

- 1 The above standalone financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 11.02.2022. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the
- 2 During the quarter ended December 31, 2021, the Company has sold its investments in its subsidiaries Vaigai Developers Private Limited and Nile Developers Private Limited to third parties for a consideration of Rs. 15 crores and Rs.9 crores respectively and the resulting gain has been accounted under Other Income. The results for the quarter and nine months ended December 31, 2021 include the net profit (net of tax expense) arising on the above transactions.
- 3 During the quarter ended December 31, 2021, a subsidiary of the Company has invested in M/s White Oaks, a partnership firm.
- 4 During the quarter ended September 30, 2021, the Company has acquired Purva Asset Management Private Limited (formerly, Map Capital Advisors Private Limited) as its
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations
- 6 During the quarter ended June 30, 2021, the Company has sold its land inventory to its subsidiary Vagishwari Land Developers Private Limited for a consideration of Rs.350 crores which has been accounted under Revenue from operations. Subsequently, the Company has sold its investments in the aforementioned subsidiary on June 10, 2021 to a third party for a consideration of Rs. 150 crores and the resulting gain has been accounted under Other Income. The results for the nine months ended December 31, 2021 include the net profit (net of tax expense) arising on the above transactions.
- 7 A wholly-owned subsidiary of the Company had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the High Court. Pending resolution of the aforesaid litigation, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results based on the legal opinion obtained by the management and the management's evaluation of the ultimate outcome of the litigation.
- 8 The Company is subject to legal proceedings for obtaining clear and marketable tittle for certain properties wherein the Company has outstanding deposits and advances of Rs. 82 crores. Further, the Company has Rs. 3 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 recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 9 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Consequently, the Company's operations were slowed down/suspended and accordingly the standalone financial results for the quarter and nine months ended December 31, 2021 are adversely impacted

The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as at period end, are fully recoverable. The management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

Further, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

The outbreak of Covid-19 has impacted construction operations and project completion timelines of certain ongoing customer contracts of a wholly-owned subsidiary (WOS). The WOS is carrying construction work in progress as at December 31, 2021 and having regard to the WOS's ongoing discussions with its customers towards the construction work, the WOS is confident of billing the same in the ensuing quarters. Further, the WOS has also initiated proceedings with its customer for extension of certain projects' completion timeline and waiver of liquidated damages thereon amounting to Rs.20 crores. Pending resolution of the aforesaid matter, no provision has been made towards such liquidated damages in the accompanying financial results based on the terms of the customer contracts and impact of Covid-19 pandemic.

The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

- 10 During the quarter ended December 31, 2021, the Company has entered into definitive agreements for demerger of a project asset of an associate company into a wholly owned subsidiary (WOS) of such associate company and the Company will be allotted shares in the WOS. Upon allotment, the Company agrees to sell its shareholding in the WOS for an agreed consideration, which is higher than the carrying value of the investment in the associate company. Considering the above arrangement is subject to compliance with certain conditions by the parties to the arrangement and regulatory approvals thereafter, the proposed sale of investment has not been recognised as at December 31, 2021
- 11 The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17%, if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and has decided to opt for the lower tax rate of 25 17% from the financial year beginning April 01, 2021. Consequently, the Company has measured the current and deferred taxes from the normal rate of 34,94% to the lower rate of 25.17% and the tax expense for the quarter and nine months ended December 31, 2021 is higher by Rs. Nil and Rs.67.90 crores respectively.

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

CHOKSEY **NANI RUSI** Nani.R.Choksey

Vice-Chairman & Whole-time Director

DIN: 00504555

Bengaluru, India February 11, 2022