

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Puravankara Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Puravankara Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

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4. We did not review the interim financial results of 19 subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 19.97 crores for the quarter ended 30 June 2017. These interim financial results of the said subsidiaries have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
5. The statement also includes the financial results of 4 subsidiaries, 3 associates and 2 joint ventures whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ nil and Group's share of net loss of ₹ 0.64 crores for the quarter ended 30 June 2017 respectively, whose interim financial results have not been reviewed by us. These interim financial results are un-reviewed, and have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to the amounts included in respect of these subsidiaries, associates and joint venture is based solely on such un-reviewed interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co. LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Banthia

per Sanjay Banthia

Partner

Membership No. 061068



Place: Bengaluru

Date: 05 August 2017

Walker ChandioK & Co LLP

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Annexure 1

List of entities included in the Statement

- (a) Provident Housing Limited
- (b) Starworth Infrastructure and Constructions Limited
- (c) Centurions Housing and Construction Private Limited
- (d) Prudential Housing and Infrastructure Development Limited
- (e) Melmont Constructions Private Limited
- (f) Purva Realities Private Limited
- (g) Vaigai Developers Private Limited
- (h) Nile Developers Private Limited
- (i) Purva Star Properties Private Limited
- (j) Purva Sapphire Land Private Limited
- (k) Purva Ruby Properties Private Limited
- (l) Grand Hills Developments Private Limited (formerly known as Purva Opel Properties Private Limited)
- (m) Jaganmata Property Developers Private Limited
- (n) Jyothishmati Business Centers Private Limited
- (o) Vagishwari Land Developers Private Limited
- (p) Varishtha Property Developers Private Limited
- (q) Purva Oak Private Limited
- (r) Purva Pine Private Limited
- (s) Provident Meryta Private Limited
- (t) Argan Properties Private Limited
- (u) Provident Cedar Private Limited
- (v) Kondhwa Projects LLP
- (w) Welworth Lanka Holdings Private Limited
- (x) Welworth Projects Lanka Private Limited
- (y) Purva Corporation
- (z) Keppel Puravankara Development Private Limited
- (aa) Propmart Technologies Limited
- (bb) Sobha Puravankara Aviation Private Limited
- (cc) Purva Good Earth Properties Private Limited
- (dd) Pune Projects LLP



(₹/Crores, except share and per share data)

Statement of unaudited consolidated financial results for the quarter ended 30 June 2017

Sl. No.	Particulars	Quarter ended			Year ended
		30 Jun 17	31 Mar 17	30 Jun 16	31 Mar 17
		Unaudited	Audited	Restated Unaudited	Audited
1.	Income				
	Income from operations	338.49	446.94	311.35	1,407.12
	Other income	8.80	13.54	0.30	21.39
	Total Income from operations	347.29	460.48	311.65	1,428.51
2.	Expenses				
	Material and contract cost	205.54	208.26	180.02	740.52
	Land and other related costs	35.14	353.86	159.35	1,067.44
	Change in inventories	(50.30)	(316.26)	(170.97)	(1,088.29)
	Employee benefit expense	26.14	26.13	24.55	100.73
	Finance expense, net	56.67	66.18	62.35	250.38
	Depreciation and amortization expense	3.91	4.04	4.14	16.47
	Other expenses	43.52	48.14	42.75	180.30
	Total expenses	320.62	390.35	302.19	1,267.55
3.	Profit from operations before tax expense share of profit/(loss) of associates and joint ventures (1-2)	26.67	70.13	9.46	160.96
4.	Tax expense	9.37	9.44	3.00	38.49
5.	Net profit before share of profit/(loss) of associates and joint ventures (3-4)	17.30	60.69	6.46	122.47
6.	Share of profit/(loss) of associates and joint ventures, net	(0.64)	1.23	0.94	4.64
7.	Minority interest	-	-	0.36	-
8.	Net Profit for the period (5+6+7)	16.66	61.92	7.76	127.11
9.	Other Comprehensive Income/(Loss) (net of tax expense)	(0.02)	(0.37)	(0.10)	0.03
10.	Total Comprehensive Income/(Loss) for the period (8+9)	16.64	61.55	7.66	127.14
11.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58
12.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,269.64
13.	Earnings per share (before extraordinary items) (not annualised)				
	Basic : (₹)	0.70	2.61	0.33	5.36
	Diluted : (₹)	0.70	2.61	0.33	5.36
	Earnings per share (after extraordinary items) (not annualized)				
	Basic : (₹)	0.70	2.61	0.33	5.36
	Diluted : (₹)	0.70	2.61	0.33	5.36

- The above unaudited consolidated financial results of the Company for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting on 05 August 2017 and have been subject to limited review by statutory auditors.
- The consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment in line with the provisions of Ind AS 108. Further the Group does not have significant foreign operations.
- During the quarter ended 30 June 2014, the Company had entered into a sale deed and agreement to sell undivided share (UDS) of its property under development aggregating to 50 percent of the said property for a cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 was received for the 25 percent portion of the land and accordingly recorded as revenue during quarter ended 30 June 2014. The balance consideration amounting to ₹ 165 towards the remaining 25 percent of the said property was deferred on account of the consideration being contingent on receipt of plan sanction.
During the quarter ended 30 September 2016, the above contingency has been resolved and the Company has entered into a supplemental agreement to sale on 26 September 2016 transferring the UDS for a deferred consideration of ₹ 165. Consequent to above, the Company has recorded the fair value of ₹ 151.59 as revenue for the sale of UDS of its property under development.
- During the quarter and year ended 31 March 2017, the Company through the sale of its three subsidiaries has sold an investment property for a cash consideration of ₹ 475 and the consequently the net gain amounting to ₹ 71.86 have been included within 'income from operations'.
- During the year ended 31 March 2017 the Company and two of its subsidiaries (the Group) were subjected to proceedings under section 132 of the Income Tax Act, 1961. The Group has made necessary submissions as required under section 132 of the Income Tax Act. The Company did not record additional tax charge since the management is of the view that the final outcome of the disputes should be in favour of the Group and/or the disallowances are mainly on account of temporary differences. Pending final assessment no adjustments have been recorded in the financial results for the year ended 31 March 2017 and quarter ended 30 June 2017, respectively.



- 7 Until quarter ended 31 December 2016, the Company was recording the lease expenses in respect of an operating lease of an aircraft based on actual consumption/ usage of hours committed under the take or pay lease agreement. During the quarter ended 31 March 2017, the lease expense in respect of the aforesaid take-or-pay agreement have been accounted on a straight-lined basis over the lease term in accordance with Ind-AS 17. Consequent to above change, the previous period/year comparatives presented in the results have been restated as follows:

Particulars	Quarter ended 30 June 2016
Rent expense	3.79
Tax expense	(1.31)

- 8 Unaudited Financial results of Puravankara Limited (Standalone information) :

Particulars	Quarter ended			Year ended
	30 Jun 17	31 Mar 17	30 Jun 16	31 Mar 17
	Unaudited	Audited	Restated Unaudited	Audited
Total income	220.46	270.91	216.81	1,010.47
Profit before tax for the period	9.64	40.22	2.51	117.56
Total Comprehensive Income/(Loss) after tax for the period	6.13	40.43	1.50	100.46

- 9 The figures for the quarter ended 31 March 2017 are the derived balancing figures between audited figures in respect of full financial year ended 31 March 2017
- 10 Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised due diligence to ensure that the financial information give a true and fair view.

Bengaluru
05 Aug 2017

On behalf of the Board of Directors of
Puravankara Limited (formerly Puravankara Projects Limited)

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555

