

**Limited Review Report – Ind AS Standalone Financial Results**

Review Report to  
The Board of Directors  
Puravankara Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Puravankara Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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.
4. Based on our review conducted as above, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

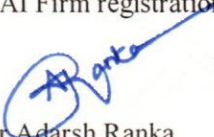


# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. We did not review the financial results and the other financial information as regards Company's share in losses of three partnership firms amounting to Rs. 0.10 crores and Rs. 0.67 crores for the quarter and nine months period ended December 31, 2018, which has been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such partnership firms, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

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

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru, India  
Date: February 8, 2019

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018**

							(Rs. in Crores)
Sl. No.	Particulars	Quarter ended 31.12.2018 [Unaudited]	Preceding Quarter ended 30.09.2018 [Unaudited]	Corresponding Quarter ended 31.12.2017 [Unaudited]	Year to date figures for the current period ended 31.12.2018 [Unaudited]	Year to date figures for the preceding period ended 31.12.2017 [Unaudited]	Previous Year ended 31.03.2018 [Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	427.16	327.31	248.98	1,023.90	709.70	885.60
	(b) Other income	16.88	26.43	8.03	51.47	73.82	104.96
	<b>Total income</b>	<b>444.04</b>	<b>353.74</b>	<b>257.01</b>	<b>1,075.37</b>	<b>783.52</b>	<b>990.56</b>
<b>2</b>	<b>Expenses</b>						
	(a) Sub-contractor cost	58.28	64.83	86.72	165.08	278.01	326.99
	(b) Cost of raw materials and components consumed	9.06	10.50	12.03	32.55	21.10	42.62
	(c) Land purchase cost	192.68	3.66	17.87	207.96	61.44	216.54
	(d) (Increase) decrease in inventories of stock of flats, land stock and work-in-progress	16.37	147.47	38.38	242.49	71.98	(73.01)
	(e) Employee benefits expense	21.75	21.13	18.25	62.90	54.28	72.67
	(f) Finance cost	66.68	56.52	45.53	174.97	134.88	181.91
	(g) Depreciation and amortization expense	2.02	1.94	2.17	6.16	6.68	8.78
	(h) Other expenses	43.19	27.02	34.33	102.20	91.62	127.07
	<b>Total expenses</b>	<b>410.03</b>	<b>333.07</b>	<b>255.28</b>	<b>994.31</b>	<b>719.99</b>	<b>903.57</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>34.01</b>	<b>20.67</b>	<b>1.73</b>	<b>81.06</b>	<b>63.53</b>	<b>86.99</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	13.65	6.19	1.22	22.83	4.48	9.57
	(ii) Deferred tax charge/(credit)	(2.45)	(1.21)	(1.09)	(1.90)	5.28	0.19
	<b>Total</b>	<b>11.20</b>	<b>4.98</b>	<b>0.13</b>	<b>20.93</b>	<b>9.76</b>	<b>9.76</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>22.81</b>	<b>15.69</b>	<b>1.60</b>	<b>60.13</b>	<b>53.77</b>	<b>77.23</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit and loss	(0.37)	0.20	0.70	(0.80)	(1.07)	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.13	(0.07)	(0.24)	0.28	0.37	0.25
	<b>Total</b>	<b>(0.24)</b>	<b>0.13</b>	<b>0.46</b>	<b>(0.52)</b>	<b>(0.70)</b>	<b>(0.47)</b>
<b>7</b>	<b>Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]</b>	<b>22.57</b>	<b>15.82</b>	<b>2.06</b>	<b>59.61</b>	<b>53.07</b>	<b>76.76</b>
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.96	0.66	0.07	2.53	2.27	3.26
	b) Diluted (in Rs.)	0.96	0.66	0.07	2.53	2.27	3.26
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.96	0.66	0.07	2.53	2.27	3.26
	b) Diluted (in Rs.)	0.96	0.66	0.07	2.53	2.27	3.26
<b>9</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>118.58</b>	<b>118.58</b>	<b>118.58</b>	<b>118.58</b>	<b>118.58</b>	<b>118.58</b>
<b>10</b>	<b>Other equity as per the balance sheet</b>						<b>1,874.10</b>



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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

Notes :

- 1 The above standalone financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on 08.02.2019. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company.
- 2 During the quarter ended 31.12.2018, the Company has acquired D.V. Infrhomes Private Limited as its subsidiary.
- 3 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 4 Ind AS 115 Revenue from Contracts with Customers and Amendments to Ind AS 40 Investment Property consequent to issuance of Ind AS 115, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing requirements of recognition of revenue and derecognition of investment property. The application of Ind AS 115 and Amendments to Ind AS 40 have impacted the Company's accounting for revenue from real estate projects and gain/loss arising from derecognition of investment property.

The Company has applied the modified retrospective approach to all contracts as of April 1, 2018 and has given impact of application of Ind AS 115 and Amendments to Ind AS 40 by debit to retained earnings as at the said date by Rs. 390 crores (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 and amendments to Ind AS 40 for the quarter and nine months ended December 31, 2018, revenue from operations is higher by Rs. 357 crores and Rs. 799 crores (including gain on sale of investment property of Rs.27 crores) and net profit after tax is higher by Rs.90 crores and Rs.211 crores respectively. The basic and diluted EPS for the quarter and nine months ended December 31, 2018 is Rs. 0.96 per share and Rs 2.53 per share, instead of loss per share of Rs.2.85 per share and Rs. 6.37 per share.

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



Manoj R. Choksey  
Joint Managing Director  
DIN: 00504555

Bengaluru, India  
February 8, 2019

