

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Review Report on Standalone 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 standalone financial results ('Statement') of Puravankara Limited ('the Company') 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.



Walker ChandioK & Co LLP

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

3. 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 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

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

PURAVANKARA LIMITED (formerly Puravankara Projects Limited)
Registered Office: No.130/1, Ulsoor Road, Bengaluru-560 042, India
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(₹/Crores, except share and per share data)

Statement of unaudited standalone 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	214.66	262.12	216.20	976.47
	Other income	5.80	8.79	0.61	34.00
	Total Income	220.46	270.91	216.81	1,010.47
2.	Expenses				
	Material and contract cost	111.26	124.02	98.49	447.94
	Land and other related costs	7.69	190.64	148.09	812.29
	Change in inventories	1.58	(197.18)	(128.66)	(777.69)
	Employee benefit expense	18.28	18.37	15.77	67.37
	Finance expense, net	40.86	56.39	49.09	209.93
	Depreciation and amortization expense	2.30	2.45	2.51	9.98
	Other expenses	28.85	36.00	29.01	123.09
	Total expenses	210.82	230.69	214.30	892.91
3.	Profit from operations before tax expense (1-2)	9.64	40.22	2.51	117.56
4.	Tax expense	3.54	(0.56)	0.89	17.05
5.	Net profit after tax for the period (3-4)	6.10	40.78	1.62	100.51
6.	Other Comprehensive Income/(Loss) (net of tax expense)	0.03	(0.35)	(0.12)	(0.05)
7.	Total Comprehensive Income/(Loss) for the period (5+6)	6.13	40.43	1.50	100.46
8.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58
9.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,861.73
10.	Earnings per share (before extraordinary items) (not annualised)				
	Basic : (₹)	0.26	1.72	0.07	4.24
	Diluted : (₹)	0.26	1.72	0.07	4.24
	Earnings per share (after extraordinary items) (not annualised)				
	Basic : (₹)	0.26	1.72	0.07	4.24
	Diluted : (₹)	0.26	1.72	0.07	4.24

- The above unaudited standalone 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 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 Company 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 Company does not have significant foreign operations.
- During the year ended 31 March 2017, the Company had received dividend ₹ 18.50 from its wholly owned subsidiaries. In accordance with Income Tax Act, dividend distribution tax of ₹ 3.76 paid by the subsidiaries on the aforesaid dividend has been adjusted with the dividend distribution tax of the Company. Consequently, the above amount has been credited to reserves & surplus.
- 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 was contingent on receiving plan sanction and accordingly it was deferred.
During the year ended 31 March 2017, 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 ended 30 June 2016, the Company had entered into an agreement to transfer an investment property to its subsidiaries for a total consideration of ₹ 403. During the quarter and year ended 31 March 2017, the Company had also sold its investment in the aforementioned subsidiaries to a third party for a cash consideration of ₹ 72 and consequently the net gain amounting to ₹ 71.76 which represents sale of the investment property have been included within 'income from operations'.



- 7 During the the ended 31 March 2017, the Company was subjected to proceedings under section 132 of the Income Tax Act, 1961. The Company 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 Company 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.
- 8 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 and year 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 the Ind AS 17. Consequent to above change, the previous period comparatives presented in the results have been restated as follows:

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

- 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