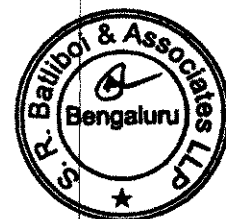


Limited Review Report – Standalone Financial Results

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') for the quarter ended June 30, 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, Interim Financial Reporting (Ind AS 34) 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 issue 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.

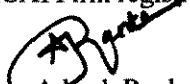


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. We did not review the financial statements and the other financial information as regards Company's share in losses of two partnership firms amounting to Rs. 0.20 crores for the quarter ended June 30, 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

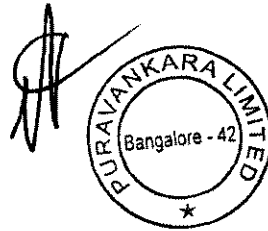


Place: Bengaluru, India
Date: August 10, 2018

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.06.2018 [Unaudited]	Preceding Quarter ended 31.03.2018 [Audited] (Refer Note 4)	Corresponding Quarter ended 30.06.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
1	Income				
	(a) Revenue from operations	269.43	175.90	214.66	885.60
	(b) Other income	8.16	31.14	12.28	104.96
	Total income	277.59	207.04	226.94	990.56
2	Expenses				
	(a) Sub-contractor cost	41.97	48.98	102.50	326.99
	(b) Cost of raw materials and components consumed	12.99	21.52	7.23	42.62
	(c) Land purchase cost	11.62	155.10	9.27	216.54
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	78.65	(144.99)	1.58	(73.01)
	(e) Employee benefits expense	20.02	18.39	18.28	72.67
	(f) Finance cost	51.77	47.03	45.76	181.91
	(g) Depreciation and amortization expense	2.20	2.10	2.30	8.78
	(h) Other expenses	31.99	35.45	28.85	127.07
	Total expenses	251.21	183.58	215.77	903.57
3	Profit before tax (1-2)	26.38	23.46	11.17	86.99
4	Tax expense				
	(i) Current tax	2.99	5.09	6.19	9.57
	(ii) Deferred tax charge/(credit)	1.76	(5.09)	(2.12)	0.19
	Total	4.75	-	4.07	9.76
5	Net profit for the period (3-4)	21.63	23.46	7.10	77.23
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit and loss	(0.63)	0.35	0.05	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.22	(0.12)	(0.02)	0.25
	Total	(0.41)	0.23	0.03	(0.47)
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	21.22	23.69	7.13	76.76
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	0.91	0.99	0.30	3.26
	b) Diluted (in Rs.)	0.91	0.99	0.30	3.26
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	0.91	0.99	0.30	3.26
	b) Diluted (in Rs.)	0.91	0.99	0.30	3.26
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet				1,874.10



Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 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 10.08.2018. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company.
- 2 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.
- 3 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 ended June 30, 2018, revenue from operations is higher by Rs. 179 crores (including gain on sale of investment property of Rs.27 crores) and net profit after tax is higher by Rs.63 crores. The basic and diluted EPS for the period is Rs 0.91 per share, instead of loss per share of Rs.1.74 per share.
- 4 The figures for the quarter ended 31.03.2018 are the derived balancing figures between audited figures in respect of year ended 31.03.2018 and the unaudited figures in respect of nine months ended 31.12.2017.
- 5 The Board of Directors of the Company at their meeting held on August 10, 2018 have recommended a final dividend of Rs.1.60 per equity share of Rs. 5 each for the financial year ended March 31, 2018. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 30.06.2018.
- 6 The figures of previous periods upto 30.06.2017 were audited/ reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. The figures of the previous periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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

Nani R. Choksey

Nani R Choksey
Joint Managing Director
DIN : 00504555

Bengaluru, India
August 10, 2018

