

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of Puravankara Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Puravankara Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Puravankara Limited ('the Company') comprising its subsidiaries, its associates and joint ventures (together, 'the Group') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. include the results of the following entities:
 - (i) 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
 - (vii) Vaigai Developers Private Limited
 - (viii) Centurions Housing and Constructions Private Limited
 - (ix) Melmont Construction Private Limited
 - (x) Purva Realities Private Limited



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- (xi) Purva Star Properties Private Limited
- (xii) Purva Sapphire Land Private Limited
- (xiii) Purva Ruby Properties Private Limited
- (xiv) Grand Hills developments Private Limited
- (xv) Prudential Housing and Infrastructure Development Limited
- (xvi) Jaganmata Property Developers Private Limited
- (xvii) Vagishwari Land Developers Private Limited
- (xviii) Varishtha Property Developers Private Limited
- (xix) Jyothishmati Business Centers Private Limited
- (xx) Purva Oak Private Limited
- (xxi) Purva Pine Private Limited
- (xxii) Provident Meryta Private Limited
- (xxiii) Argan Properties Private Limited (upto March 15, 2019)
- (xxiv) Provident Cedar Private Limited
- (xxv) IBID Home Private Limited
- (xxvi) Devas Global Services LLP
- (xxvii) D.V.Infrhomes Pvt. Ltd.
- (xxviii) Keppel Puravankara Development Private Limited
- (xxix) Propmart Technologies Limited
- (xxx) Sobha Puravankara Aviation Private Limited
- (xxxi) Pune Projects LLP
- (xxxii) Purva Good Earth Properties Private Limited
- (xxxiii) Whitefield Ventures

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 24 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1023.95 crores as at March 31, 2019, and total revenues of Rs. 14.45 crores and Rs. 47.17 crores for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 0.62 crores and Rs. 1.72 crores for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 4 associates and 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint venture and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 6 to the accompanying financial results in connection with certain ongoing litigations. Pending resolution of the litigations, no provision has been made towards the vendor's claims and customer's counter-claims and the underlying customer's receivable is classified as good and recoverable in the accompanying financial results. Our opinion is not qualified in respect of the above matter.



S.R. BATLIBOI & ASSOCIATES LLP

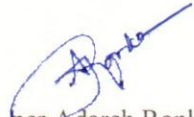
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6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 18, 2019



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2019

						(Rs. in Crores)
Sl. No.	Particulars	Quarter ended 31.03.2019 [Audited] (Refer Note 9)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer Note 9)	Current year ended 31.03.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]
1	Income					
	(a) Revenue from operations	646.09	545.19	287.96	2,050.49	1,414.90
	(b) Other income	20.99	20.47	35.29	76.23	90.04
	Total income	667.08	565.66	323.25	2,126.72	1,504.94
2	Expenses					
	(a) Sub-contractor cost	156.64	83.44	101.11	407.82	548.99
	(b) Cost of raw materials and components consumed	22.91	24.50	26.58	109.04	64.86
	(c) Land purchase cost	13.36	285.17	155.23	455.14	394.79
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	199.95	(74.71)	(139.52)	245.03	(214.90)
	(e) Employee benefits expense	32.00	33.14	25.42	123.93	103.90
	(f) Finance cost	88.26	96.49	64.26	328.04	251.34
	(g) Depreciation and amortization expense	4.97	3.35	3.46	15.06	14.96
	(h) Other expenses	86.24	72.15	58.92	269.17	209.77
	Total expenses	604.33	523.53	295.46	1,953.23	1,373.71
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	62.75	42.13	27.79	173.49	131.23
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.62)	(0.47)	(1.37)	(1.72)	(2.41)
5	Profit before tax (3+4)	62.13	41.66	26.42	171.77	128.82
6	Tax expense					
	(i) Current tax charge/(credit)	(16.57)	6.27	14.16	4.48	40.90
	(ii) Deferred tax charge/(credit)	39.92	8.21	(12.29)	52.94	(3.48)
	Total	23.35	14.48	1.87	57.42	37.42
7	Net profit for the period (5-6)	38.78	27.18	24.55	114.35	91.40
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	(0.26)	(0.12)	0.50	-0.92	(0.37)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.09	0.04	(0.17)	0.32	0.13
	Total	(0.17)	(0.08)	0.33	(0.60)	(0.24)
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income for the period (7+8)]	38.61	27.10	24.88	113.75	91.16
	Attributable to :					
	Owners of the parent	38.61	27.10	24.88	113.75	91.16
	Non-controlling interests	-	-	-	-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:					
	Owners of the parent	38.78	27.18	24.55	114.35	91.40
	Non-controlling interests	-	-	-	-	-
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:					
	Owners of the parent	(0.17)	(0.08)	0.33	(0.60)	(0.24)
	Non-controlling interests	-	-	-	-	-
9(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.64	1.14	1.04	4.82	3.85
	b) Diluted (in Rs.)	1.64	1.14	1.04	4.82	3.85
9(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.64	1.14	1.04	4.82	3.85
	b) Diluted (in Rs.)	1.64	1.14	1.04	4.82	3.85
10	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
11	Other equity as per the balance sheet				1,738.17	2,274.59



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2019

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 18.05.2019. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter ended and year ended 31.03.2019.
- 2 The consolidated statement of assets and liabilities are as below :

		(Rs. in Crores)	
	Particulars	As at 31.03.2019 [Audited]	As at 31.03.2018 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	63.26	57.66
	(b) Capital work in progress	35.13	36.08
	(c) Investment property	61.61	63.75
	(d) Other Intangible assets	3.51	3.16
	(e) Intangible assets under development	7.27	-
	(f) Financial assets		
	(i) Investments	130.20	131.44
	(ii) Loans	304.41	260.89
	(iii) Other financial assets	26.40	36.72
	(g) Deferred tax assets (net)	301.75	53.33
	(h) Other non-current assets	166.18	154.34
	(i) Assets for current tax (net)	62.67	41.21
	Sub-total - Non Current Assets	1,162.39	838.58
2	Current Assets		
	(a) Inventories	6,766.10	4,687.06
	(b) Financial assets		
	(i) Trade receivables	250.64	274.95
	(ii) Cash and cash equivalents	149.12	132.31
	(iii) Bank balances other than (ii) above	0.32	0.16
	(iv) Loans	74.73	65.21
	(v) Other financial assets	25.43	508.91
	(c) Other current assets	304.83	284.14
	Sub-total - Current Assets	7,571.17	5,952.74
	TOTAL ASSETS	8,733.56	6,791.32
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,738.17	2,274.59
	Sub-total - Equity	1,856.75	2,393.17
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	435.39	137.99
	(ii) Other financial liabilities	13.27	9.42
	(b) Provisions	10.47	11.21
	(c) Deferred tax liabilities (net)	8.18	8.36
	Sub-total - Non Current Liabilities	467.31	166.98
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	693.22	677.84
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	0.48	4.93
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	467.12	435.97
	(iii) Other financial liabilities	1,804.28	1,584.65
	(b) Other current liabilities	3,434.79	1,510.26
	(c) Provisions	9.61	15.44
	(d) Current tax liabilities (net)	-	2.08
	Sub-total - Current Liabilities	6,409.50	4,231.17
	TOTAL EQUITY AND LIABILITIES	8,733.56	6,791.32



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2019

- 3 On March 15, 2019, the Company has sold 100% equity shares of Argan Properties Private Limited, a wholly owned subsidiary company.
- 4 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.
- 5 The Board of Directors of Provident Housing Limited ('PHL') and Purva Realities Private Limited ('PRPL'), wholly owned subsidiary companies of the Company, have approved the Scheme of Arrangement between the PHL and PRPL and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the business of PRPL to PHL. The companies have filed the Scheme with the regulatory authorities and is awaiting the necessary approvals.
- 6 The Group is subject to certain ongoing litigations as below:
a) legal proceedings initiated by the Company's vendor against the Company with a claim of Rs.12 crores and interest thereon, which is currently pending before the Supreme Court of India; and
b) legal proceedings initiated by a subsidiary company against its customer for recovery of receivables of Rs.15 crores and customer's counter claim thereon, which is currently pending before the Arbitral Tribunal.
Pending resolution of the aforesaid litigations, no provision has been made towards the vendor's claims and customer's counter-claims and the underlying customer's receivable is classified as good and recoverable 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 litigations.
- 7 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 Group's accounting for revenue from real estate projects and gain/loss arising from derecognition of investment property.
The Group 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. 610 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 year ended March 31, 2019, revenue from operations is higher by Rs. 319 crores and Rs.1201 crores (including gain on sale of investment property of Rs. 27 crores) and net profit after tax (before non controlling interests) is higher by Rs.107 crores and Rs.363 crores respectively. The basic and diluted EPS for the quarter and year ended March 31, 2019 is Rs.1.64 per share and Rs.4.82 per share, instead of loss per share of Rs.2.86 per share and Rs.10.50 per share.

8 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2019 are as follows: (Rs. in Crores)

Particulars	Quarter ended 31.03.2019 [Audited] (Refer Note 9)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer Note 9)	Current year ended 31.03.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]
Revenue from operations	448.01	427.16	175.90	1,471.91	885.60
Profit before tax	50.54	34.01	23.46	131.60	86.99
Profit after tax	31.64	22.81	23.46	91.77	77.23

The standalone financial results for the quarter and year ended 31.03.2019 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 9 The figures for the quarter ended 31.03.2019 and corresponding quarter ended 31.03.2018 are the derived figures between audited figures in respect of year ended 31.03.2019 and 31.03.2018 respectively and the unaudited figures in respect of nine months ended 31.12.2018 and 31.12.2017 respectively.
- 10 The Board of Directors of the Company at their meeting held on May 18, 2019 have recommended a final dividend of Rs.1 per equity share of Rs.5 each for the financial year ended March 31, 2019. The said proposed dividend is subject to approval at the ensuing annual general meeting and is not recognised as a liability (including dividend distribution tax thereon) as at 31.03.2019.

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
May 18, 2019



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Puravankara Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Puravankara Limited

1. We have audited the accompanying statement of standalone Ind AS financial results of Puravankara Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. In respect of audited standalone Ind AS financial results, we did not audit the financial statements as regards Company's share in losses of 3 partnership entities (2 limited liability partnership and 1 partnership firm) amounting to Rs. 0.25 crores and Rs. 0.92 crores for the quarter and year ended March 31, 2019, respectively. The financial statements have been audited by other auditors whose reports have been furnished to us, and the Company's share in losses of partnership entities investments have been included in the audited standalone financial results solely based on the report of the other auditors. Our opinion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

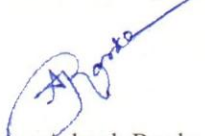
Chartered Accountants

5. We draw attention to Note 5 to the accompanying financial results in connection with the Company and its wholly owned subsidiary being subject to certain ongoing litigations. Pending resolution of the litigations, no provision has been made towards the vendor's claims on the Company and the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results. Our opinion is not qualified in respect of the above matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 18, 2019



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2019 [Audited] (Refer Note 7)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer Note 7)	Current year ended 31.03.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]
1	Income					
	(a) Revenue from operations	448.01	427.16	175.90	1,471.91	885.60
	(b) Other income	15.66	16.88	31.14	67.13	104.96
	Total income	463.67	444.04	207.04	1,539.04	990.56
2	Expenses					
	(a) Sub-contractor cost	97.58	58.28	48.98	262.66	326.99
	(b) Cost of raw materials and components consumed	11.96	9.06	21.52	44.51	42.62
	(c) Land purchase cost	8.93	192.68	155.10	216.89	216.54
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	163.84	16.37	(144.99)	406.33	(73.01)
	(e) Employee benefits expense	20.76	21.75	18.39	83.66	72.67
	(f) Finance cost	63.04	66.68	47.03	238.01	181.91
	(g) Depreciation and amortization expense	3.53	2.02	2.10	9.69	8.78
	(h) Other expenses	43.49	43.19	35.45	145.69	127.07
	Total expenses	413.13	410.03	183.58	1,407.44	903.57
3	Profit before tax (1-2)	50.54	34.01	23.46	131.60	86.99
4	Tax expense					
	(i) Current tax charge/(credit)	(13.65)	4.47	5.09	-	9.57
	(ii) Deferred tax charge/(credit)	32.55	6.73	(5.09)	39.83	0.19
	Total	18.90	11.20	-	39.83	9.76
5	Net profit for the period (3-4)	31.64	22.81	23.46	91.77	77.23
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	0.15	(0.37)	0.35	(0.65)	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.05)	0.13	(0.12)	0.23	0.25
	Total	0.10	(0.24)	0.23	(0.42)	(0.47)
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	31.74	22.57	23.69	91.35	76.76
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.33	0.96	0.99	3.86	3.26
	b) Diluted (in Rs.)	1.33	0.96	0.99	3.86	3.26
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	1.33	0.96	0.99	3.86	3.26
	b) Diluted (in Rs.)	1.33	0.96	0.99	3.86	3.26
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet				1,529.30	1,874.10



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

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 18.05.2019. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter ended and year ended 31.03.2019.
- 2 The standalone statement of assets and liabilities are as below:

		(Rs. in Crores)	
	Particulars	As at 31.03.2019 [Audited]	As at 31.03.2018 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	29.39	31.87
	(b) Capital work in progress	33.42	33.25
	(c) Investment property	61.61	63.75
	(d) Other Intangible assets	3.33	3.11
	(e) Financial assets		
	(i) Investments	45.89	43.37
	(ii) Loans	659.00	649.01
	(iii) Other financial assets	19.87	26.10
	(f) Deferred tax assets (net)	201.78	39.02
	(g) Other non-current assets	107.40	93.86
	(h) Assets for current tax (net)	35.18	20.67
	Sub-total - Non Current Assets	1,196.87	1,004.01
2	Current Assets		
	(a) Inventories	4,500.63	3,447.19
	(b) Financial assets		
	(i) Trade receivables	119.67	166.20
	(ii) Cash and cash equivalents	77.33	80.38
	(iii) Bank balances other than (ii) above	0.19	0.16
	(iv) Loans	70.39	64.84
	(v) Other financial assets	11.06	328.43
	(c) Other current assets	184.39	188.21
	Sub-total - Current Assets	4,963.66	4,275.41
	TOTAL ASSETS	6,160.53	5,279.42
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,529.30	1,874.10
	Sub-total - Equity	1,647.88	1,992.68
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	254.78	137.07
	(ii) Other financial liabilities	14.11	10.27
	(b) Provisions	7.34	7.06
	Sub-total - Non Current Liabilities	276.23	154.40
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	567.87	487.62
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	0.48	3.74
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	311.65	279.33
	(iii) Other financial liabilities	1,381.86	1,220.75
	(b) Other current liabilities	1,973.03	1,138.58
	(c) Provisions	1.53	2.32
	(d) Current tax liabilities (net)	-	-
	Sub-total - Current Liabilities	4,236.42	3,132.34
	TOTAL EQUITY AND LIABILITIES	6,160.53	5,279.42



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

- 3 On March 15, 2019, the Company has sold 100% equity shares of Argan Properties Private Limited, a wholly owned subsidiary company.
- 4 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.
- 5 The Company and its wholly owned subsidiary are subject to certain ongoing litigations as below:
a) legal proceedings initiated by the Company's vendor against the Company with a claim of Rs.12 crores and interest thereon, which is currently pending before the Supreme Court of India; and
b) legal proceedings initiated by a subsidiary company against its customer for recovery of receivables of Rs.15 crores and customer's counter claim thereon, which is currently pending before the Arbitral Tribunal.
Pending resolution of the aforesaid litigations, no provision has been made towards the vendor's claims on the Company and 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 management's evaluation of the ultimate outcome of the litigations.
- 6 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 year ended March 31, 2019, revenue from operations is higher by Rs. 244 crores and Rs. 1043 crores (including gain on sale of investment property of Rs.27 crores) and net profit after tax is higher by Rs. 48 crores and Rs.259 crores respectively. The basic and diluted EPS for the quarter and year ended March 31, 2019 is Rs. 1.33 per share and Rs.3.86 per share, instead of loss per share of Rs.0.69 per share and Rs.7.06 per share.
- 7 The figures for the quarter ended 31.03.2019 and corresponding quarter ended 31.03.2018 are the derived figures between audited figures in respect of year ended 31.03.2019 and 31.03.2018 respectively and the unaudited figures in respect of nine months ended 31.12.2018 and 31.12.2017 respectively.
- 8 The Board of Directors of the Company at their meeting held on May 18, 2019 have recommended a final dividend of Rs.1 per equity share of Rs.5 each for the financial year ended March 31, 2019. The said proposed dividend is subject to approval at the ensuing annual general meeting and is not recognised as a liability (including dividend distribution tax thereon) as at 31.03.2019.

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
May 18, 2019

