

June 26, 2020

The General Manager – DCS, Listing Operations-Corporate Services Dept. BSE Ltd. 1 st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, <u>Mumbai</u> corp.relations@bseindia.com Stock Code: 532891	The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), <u>Mumbai</u> cc_nse@nse.co.in Stock Code: PURVA
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on June 26, 2020

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the following was the outcome of the Board Meeting of Puravankara Limited held today:

1. Audited Financial Results for the Quarter and Year ended March 31, 2020

The Board of Directors approved the Consolidated and Standalone – Audited Financial Results for the Quarter and Year ended March 31, 2020 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

- The Audited Consolidated Financial Results and Audit Report issued by M/s S.R.Batliboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and Year ended March 31, 2020.
- The Audited Standalone Financial Results and Audit Report issued by M/s S.R.Batliboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and Year ended March 31, 2020.

M/s S.R.Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued their reports with unmodified opinion on the Audited Consolidated & Standalone Financial Results of the Company for the year ended March 31, 2020.

2. Re-appointment of M/s. GNV & Associates as the Cost Auditor of the Company for the Financial Year 2020-21

The Board appointed M/S. GNV & Associates, Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2020-21.

Brief profile:

M/s. GNV & ASSOCIATES is registered with The Institute of Cost Accountants of India (Previously known as ICWAI) on 8th March 2005 and the Regn. No. of the firm is 000150, which has completed 17 years on 8th March 2020.

M/s. GNV & Associates are Approved 'A' Category Auditor along with Chartered Accountants for conducting statutory financial audit of Co-operative Societies/Co-operative Banks by The Registrar of Co-operative Societies, Government of Karnataka, Bengaluru.

PURAVANKARA LIMITED

Registered Office: #130/1, Ulsoor Road, Bengaluru- 560 042 [Tel:+91 80 2559 9000](tel:+918025599000) / 4343 9999 Fax: +91 80 2559 9350
Email: info@puravankara.com URL: www.puravankara.com CIN: L45200KA1986PLC051571

AN ISO 9001 COMPANY

3. The Board has decided to conduct a Postal ballot in the matter of managerial remuneration.

The Board meeting commenced at **2.00 p.m.** and concluded at **5.25 p.m.**

We request you to take the same on record.

Thanking you

Yours faithfully
For Puravankara Limited

Bindu D
Company Secretary

PURAVANKARA LIMITED

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

To,
The Board of Directors of
Puravankara Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Puravankara Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint ventures, the Statement:

- (i) includes 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
 - (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) Purva Property Services Private Limited (Formerly known as Jyothishmati Business Centers Private Limited)
 - (xx) Purva Oak Private Limited
 - (xxi) Purva Pine Private Limited
 - (xxii) Provident Meryta Private Limited
 - (xxiii) Provident Cedar Private Limited
 - (xxiv) IBID Home Private Limited
 - (xxv) Devas Global Services LLP
 - (xxvi) D.V.Infrhomes Pvt. Ltd.
 - (xxvii) Keppel Puravankara Development Private Limited
 - (xxviii) Propmart Technologies Limited
 - (xxix) Sobha Puravankara Aviation Private Limited
 - (xxx) Pune Projects LLP
 - (xxxi) Purva Good Earth Properties Private Limited
 - (xxxii) Whitefield Ventures



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (ii) presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw attention to Note 6 to the accompanying financial results in connection with an ongoing litigation. Pending resolution of the litigation, no provision has been made towards the customer's counter-claims and the underlying receivable and inventory are classified as good and recoverable in the accompanying financial results. Our opinion is not modified in respect of this matter.
- (ii) We draw attention to Note 7 to the accompanying financial results in connection with certain ongoing litigations in the Holding and subsidiary company. Pending resolution of the litigations, based on legal opinions, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results. Our opinion is not modified in respect of this matter.
- (iii) We draw attention to Note 11 to the accompanying financial results, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture entity and management of associate and joint venture partnership are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture entity and management of associate and joint venture partnership are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint venture entity and management of associate and joint venture partnership are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- (i) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
- 23 subsidiaries, whose financial statements include total assets of Rs. 644.41 crores as at March 31, 2020, total revenues of Rs. 17.01 crores and Rs. 457.46 crores, total net profit after tax of Rs. 0.61 crores and Rs. 62.11 crores, total comprehensive income of Rs. 0.61 crores and Rs. 62.11 crores for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash outflows of Rs. 8.56 crores for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors.
 - 4 associates and 1 joint venture, whose financial statements include the Group's share of net loss after tax of Rs. 0.43 crores and Rs. 3.03 crores and total comprehensive loss of Rs. 0.43 crores and Rs. 3.03 crores for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, its associates and joint venture entity is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Adarsh Ranka
Partner
Membership No.: 209567



UDIN: 20209567AAAADI2194

Place: Bengaluru
Date: June 26, 2020

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rs. in Crores)

Sl No	Particulars	Quarter ended 31.03.2020 [Audited] (Refer Note 10)	Preceding Quarter ended 31.12.2019 [Unaudited]	Corresponding Quarter ended 31.03.2019 [Audited] (Refer Note 10)	Current Year ended 31.03.2020 [Audited]	Previous Year ended 31.03.2019 [Audited]
1	Income					
	(a) Revenue from operations	369.52	516.99	646.09	2,128.37	2,050.49
	(b) Other income	20.27	11.12	20.99	58.89	76.23
	Total income	389.79	528.11	667.08	2,187.26	2,126.72
2	Expenses					
	(a) Sub-contractor cost	101.28	79.47	156.64	376.54	407.82
	(b) Cost of raw materials and components consumed	22.09	20.38	22.91	76.78	109.04
	(c) Land purchase cost	9.44	5.75	13.36	97.07	455.14
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	48.94	212.99	199.95	735.96	245.03
	(e) Employee benefits expense	29.48	39.21	32.00	139.26	123.93
	(f) Finance cost	86.79	83.55	88.26	343.13	328.04
	(g) Depreciation and amortization expense	6.47	5.58	4.97	22.79	15.06
	(h) Other expenses	77.58	54.57	86.24	252.35	269.17
	Total expenses	382.07	501.50	604.33	2,043.88	1,953.23
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	7.72	26.61	62.75	143.38	173.49
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.43)	(0.95)	(0.62)	(3.03)	(1.72)
5	Profit before tax (3+4)	7.29	25.66	62.13	140.35	171.77
6	Tax expense					
	(i) Current tax charge/(credit)	0.04	(5.30)	(16.57)	0.05	4.48
	(ii) Deferred tax charge/(credit)	6.90	14.86	39.92	51.95	52.94
	Total	6.94	9.56	23.35	52.00	57.42
7	Net profit/(loss) for the period (5-6)	0.35	16.10	38.78	88.35	114.35
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	3.65	0.27	(0.26)	1.96	(0.92)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.25)	(0.09)	0.09	(0.68)	0.32
	Total	2.40	0.18	(0.17)	1.28	(0.60)
9	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income for the period (7+8)]	2.75	16.28	38.61	89.63	113.75
	Attributable to:					
	Owners of the parent	2.75	16.28	38.61	89.63	113.75
	Non-controlling interests	-	-	-	-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:					
	Owners of the parent	0.35	16.10	38.78	88.35	114.35
	Non-controlling interests	-	-	-	-	-
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:					
	Owners of the parent	2.40	0.18	(0.17)	1.28	(0.60)
	Non-controlling interests	-	-	-	-	-
9(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.01	0.68	1.64	3.73	4.82
	b) Diluted (in Rs.)	0.01	0.68	1.64	3.73	4.82
9(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.01	0.68	1.64	3.73	4.82
	b) Diluted (in Rs.)	0.01	0.68	1.64	3.73	4.82
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				1,795.27	1,738.17



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

Notes:

- 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 26.06.2020. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter ended and year ended 31.03.2020.
- The consolidated statement of assets and liabilities are as below :

		(Rs. in Crores)	
Particulars		As at 31.03.2020 [Audited]	As at 31.03.2019 [Audited]
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment		85.13	63.26
(b) Capital work in progress		-	35.13
(c) Investment property		33.73	61.61
(d) Other Intangible assets		3.11	3.51
(e) Intangible assets under development		9.22	7.27
(f) Financial assets			
(i) Investments		132.46	130.20
(ii) Loans		316.56	304.41
(iii) Other financial assets		38.17	26.40
(g) Deferred tax assets (net)		251.80	301.75
(h) Other non-current assets		154.41	166.18
(i) Assets for current tax (net)		64.28	62.67
Sub-total - Non Current Assets		1,088.87	1,162.39
2 Current Assets			
(a) Inventories		6,092.53	6,766.10
(b) Financial assets			
(i) Trade receivables		299.59	250.64
(ii) Cash and cash equivalents		106.01	149.12
(iii) Bank balances other than (ii) above		0.89	0.32
(iv) Loans		80.13	74.73
(v) Other financial assets		44.70	25.43
(c) Other current assets		365.83	304.83
Sub-total - Current Assets		6,989.68	7,571.17
TOTAL ASSETS		8,078.55	8,733.56
B EQUITY			
(a) Equity share capital		118.58	118.58
(b) Other equity attributable to:			
(i) Owners of the parent company		1,795.27	1,738.17
(ii) Non-controlling interest		1.20	0.00
Sub-total - Equity		1,915.05	1,856.75
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		119.84	435.39
(ii) Other financial liabilities		54.39	13.27
(b) Provisions		10.06	10.47
(c) Deferred tax liabilities (net)		7.79	8.18
Sub-total - Non Current Liabilities		192.08	467.31
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		932.00	693.22
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		9.22	0.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises		528.33	467.12
(iii) Other financial liabilities		1,662.44	1,804.28
(b) Other current liabilities		2,834.02	3,434.79
(c) Provisions		5.41	9.61
Sub-total - Current Liabilities		5,971.42	6,409.50
TOTAL EQUITY AND LIABILITIES		8,078.55	8,733.56



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

3 The consolidated statement of cash flows are as below:

(Rs. in Crores)		
	Current Year ended 31.03.2020 [Audited]	Previous Year ended 31.03.2019 [Audited]
A. Cash flow from operating activities		
Profit before tax	140.35	171.77
Adjustments to reconcile profit after tax to net cash flows	-	
Share of loss from investment in associates and joint ventures	3.03	1.72
Depreciation and amortization expense	22.78	15.06
Liabilities no longer required written-back	(7.10)	(26.69)
Profit on sale of investment property	-	(26.81)
Profit on sale of property, plant and equipment	(0.09)	(0.31)
Gain arising from financial instruments designated as FVTPL	(4.85)	(4.74)
Finance costs	343.13	328.04
Interest income	(23.71)	(29.83)
Operating profit before working capital changes	473.54	428.21
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(48.95)	24.31
(Increase)/ decrease in inventories	734.23	258.78
Decrease/(increase) in loans	(6.59)	(43.83)
Decrease/(increase) in other financial assets	(19.27)	45.57
Decrease/(increase) in other assets	(32.58)	(2.73)
Increase/ (decrease) in trade payables	69.96	53.39
Increase/ (decrease) in other financial liabilities	13.28	24.37
Increase/ (decrease) in other liabilities	(587.22)	(883.46)
Increase/ (Decrease) in provisions	(4.61)	(7.49)
Cash (used in)/ received from operations	591.79	(102.88)
Income tax paid (net)	(13.62)	(28.02)
Net cash flows (used in)/from operating activities	578.17	(130.90)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(19.34)	(19.79)
Purchase of intangible assets	(0.81)	(1.65)
Purchase of Intangible assets under development	(1.95)	(7.27)
Proceeds from sale of property, plant and equipment	4.30	2.33
Proceeds from sale of investment properties	-	35.60
Proceeds from sale of shares of subsidiaries	-	0.01
Investments in shares of joint venture	(5.15)	-
Loans given to associates and joint ventures	(6.05)	(12.54)
Loans repaid by associates and joint ventures	3.06	2.93
Investment in bank deposits (original maturity of more than three months)	(42.98)	(46.54)
Redemption of bank deposits (original maturity of more than three months)	30.65	41.86
Interest received	15.75	9.73
Net cash flows from / (used in) investing activities	(22.52)	4.67
C. Cash flows from financing activities		
Proceeds from secured term loans	599.52	1,458.29
Repayment of secured term loans	(837.10)	(1,022.50)
Proceeds from unsecured loan	16.60	99.45
Repayment of unsecured loans	(0.91)	-
Equity contribution in subsidiary by non-controlling interest	1.20	-
Dividend paid (including taxes)	(27.37)	(46.91)
Interest paid	(331.18)	(328.04)
Net cash (used in)/from financing activities	(579.24)	160.29
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(23.59)	34.06
Cash and cash equivalents at the beginning of the year	(6.60)	(40.66)
Cash and cash equivalents at the end of the year	(30.19)	(6.60)
Components of cash and cash equivalents		
Cash and cash equivalents as per balance sheet	106.01	149.12
Less: Cash credit facilities from banks	(136.20)	(155.72)
Cash and cash equivalents reported in cash flow statement	(30.19)	(6.60)



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

- 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 had filed the Scheme with the regulatory authorities. During the quarter ended March 31, 2020, PHL and PRPL has withdrawn the Scheme of Arrangement after obtaining necessary approvals from the regulatory authorities.
- 6 The Group had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the City Civil Court. Pending resolution of the aforesaid litigation, no provision has been made towards the customer's counter-claims and the underlying receivables and other assets are classified as good and recoverable in the accompanying financial results based on the legal opinion obtained by the management and management's evaluation of the ultimate outcome of the litigation.
- 7 The Group is subject to certain ongoing litigations with respect to certain legal proceedings for certain properties, wherein the Group has outstanding deposits and advances of Rs. 50 crores. Further, the Group has Rs.5 crores recoverable from a party which is subject to ongoing legal proceedings under Insolvency and Bankruptcy Code. Pending resolution of the aforesaid litigations, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the litigations.
- 8 Effective 01.04.2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01.04.2019 using the modified retrospective method recognising the right of use asset as if the Standard had been applied since the commencement date. The difference between right of use asset and lease liability of Rs. 5.21 crores has been recognised as transitional adjustment to retained earnings on the date of initial application i.e. 01.04.2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the financial results for the quarter and year ended 31.03.2020.

9 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2020 are as follows: (Rs. in Crores)

Particulars	Quarter ended 31.03.2020 [Audited] (Refer Note 10)	Preceding Quarter ended 31.12.2019 [Unaudited]	Corresponding Quarter ended 31.03.2019 [Audited] (Refer Note 10)	Current Year ended 31.03.2020 [Audited]	Previous Year ended 31.03.2019 [Audited]
Revenue from operations	270.51	373.22	448.01	1,271.36	1,471.91
Profit before tax	4.50	18.83	50.54	44.80	131.60
Profit after tax	1.51	11.41	31.64	30.51	91.77

The standalone financial results for the quarter and year ended 31.03.2020 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 10 The figures for the quarter ended 31.03.2020 and corresponding quarter ended 31.03.2019 are the derived figures between audited figures in respect of the full financial year ended 31.03.2020 and 31.03.2019, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2019 and 31.12.2018, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown with effect from March 25, 2020 and the Group suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group by way of interruption in project execution, supply chain disruption, unavailability of personnel during the lock-down period.
The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. the Group has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.
The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities. Construction at sites has restarted. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 12 The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 34.94%, if it opts for not availing of certain specified exemptions or incentives. The Group has made an assessment of the impact of the Ordinance and has decided to not opt for the lower tax rate of 25.17% except in certain subsidiaries. Consequently, the Group has continued to measure the current and deferred taxes at the normal rate of 34.94% for companies which have not opted for the lower tax rate and at 25.17% for companies which have opted for the lower tax rate.

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
June 26, 2020



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

To
The Board of Directors of
Puravankara Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Puravankara Limited (the "Company"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (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 "Listing Regulations").

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 the other auditors on the separate audited financial statements and on the other financial information of the partnership entities, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw attention to Note 5 to the accompanying financial results in connection with the wholly-owned subsidiary being subject to an ongoing litigation. Pending resolution of the litigation, no provision has been made towards the resulting impact of customer's counter-claims on the subsidiary in the accompanying financial results. Our opinion is not modified in respect of this matter.
- (ii) We draw attention to Note 6 to the accompanying financial results in connection with certain ongoing litigations in the Company. Pending resolution of the litigations, based on legal opinions, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results. Our opinion is not modified in respect of this matter.
- (iii) We draw attention to Note 9 to the accompanying financial results, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (i) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of 3 partnership entities, whose financial statements and other financial information include the Company's share of net loss after tax of Rs. 0.04 crore and Rs. 0.80 crore and total comprehensive loss of Rs. 0.04 crore and Rs. 0.80 crore for the quarter ended March 31, 2020 and for the year ended March 31, 2020, respectively, as considered in the Statement, whose financial statements have been audited by their respective independent auditors.


The reports of such other auditors on financial statements of these partnership entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

- (ii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567



UDIN: 20209567AAAADH8748

Place: Bengaluru
Date: June 26, 2020

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 31.03.2020 [Audited] (Refer Note 8)	Preceding Quarter ended 31.12.2019 [Unaudited]	Corresponding Quarter ended 31.03.2019 [Audited] (Refer Note 8)	Current Year ended 31.03.2020 [Audited]	Previous Year ended 31.03.2019 [Audited]
1	Income					
	(a) Revenue from operations	270.51	373.22	448.01	1,271.36	1,471.91
	(b) Other income	13.89	8.15	15.66	51.46	67.13
	Total income	284.40	381.37	463.67	1,322.82	1,539.04
2	Expenses					
	(a) Sub-contractor cost	53.18	30.76	97.58	228.35	262.66
	(b) Cost of raw materials and components consumed	8.03	6.63	11.96	24.11	44.51
	(c) Land purchase cost	1.00	5.45	8.93	8.42	216.89
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	72.39	195.56	163.84	500.27	406.33
	(e) Employee benefits expense	18.44	24.71	20.76	88.07	83.66
	(f) Finance cost	65.51	63.17	63.04	256.36	238.01
	(g) Depreciation and amortization expense	2.98	3.06	3.53	12.38	9.69
	(h) Other expenses	58.37	33.20	43.49	160.06	145.69
	Total expenses	279.90	362.54	413.13	1,278.02	1,407.44
3	Profit before tax (1-2)	4.50	18.83	50.54	44.80	131.60
4	Tax expense					
	(i) Current tax charge/(credit)	-	-	(13.65)	-	-
	(ii) Deferred tax charge/(credit)	2.99	7.42	32.55	14.29	39.83
	Total	2.99	7.42	18.90	14.29	39.83
5	Net profit/(loss) for the period (3-4)	1.51	11.41	31.64	30.51	91.77
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	3.24	0.07	0.15	1.99	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.13)	(0.02)	(0.05)	(0.69)	0.23
	Total	2.11	0.05	0.10	1.30	(0.42)
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	3.62	11.46	31.74	31.81	91.35
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.06	0.48	1.33	1.29	3.86
	b) Diluted (in Rs.)	0.06	0.48	1.33	1.29	3.86
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	a) Basic (in Rs.)	0.06	0.48	1.33	1.29	3.86
	b) Diluted (in Rs.)	0.06	0.48	1.33	1.29	3.86
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				1,531.88	1,529.30



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

Notes :

- 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 26.06.2020. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended 31.03.2020.
- The standalone statement of assets and liabilities are as below:

		(Rs. in Crores)	
Particulars		As at 31.03.2020 [Audited]	As at 31.03.2019 [Audited]
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment		39.92	29.39
(b) Capital work in progress		-	33.42
(c) Investment property		33.73	61.61
(d) Other Intangible assets		2.90	3.33
(e) Financial assets			
(i) Investments		63.22	45.89
(ii) Loans		619.71	659.00
(iii) Other financial assets		32.29	19.87
(f) Deferred tax assets (net)		188.94	201.78
(g) Other non-current assets		97.99	107.40
(h) Assets for current tax (net)		48.55	35.18
Sub-total - Non Current Assets		1,127.25	1,196.87
2 Current Assets			
(a) Inventories		4,060.01	4,500.63
(b) Financial assets			
(i) Trade receivables		152.94	119.67
(ii) Cash and cash equivalents		70.92	77.33
(iii) Bank balances other than (ii) above		0.89	0.19
(iv) Loans		76.10	70.39
(v) Other financial assets		25.62	11.06
(c) Other current assets		211.81	184.39
Sub-total - Current Assets		4,598.29	4,963.66
TOTAL ASSETS		5,725.54	6,160.53
B EQUITY			
(a) Equity share capital		118.58	118.58
(b) Other equity		1,531.88	1,529.30
Sub-total - Equity		1,650.46	1,647.88
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		45.07	254.78
(ii) Other financial liabilities		31.61	14.11
(b) Provisions		6.21	7.34
Sub-total - Non Current Liabilities		82.89	276.23
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		721.82	567.87
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		7.32	0.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises		348.38	311.65
(iii) Other financial liabilities		1,399.64	1,381.86
(b) Other current liabilities		1,514.46	1,973.03
(c) Provisions		0.57	1.53
Sub-total - Current Liabilities		3,992.19	4,236.42
TOTAL EQUITY AND LIABILITIES		5,725.54	6,160.53



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

3 The standalone statement of cash flows are as below:

		(Rs. in Crores)	
Particulars		Current Year ended 31.03.2020 [Audited]	Previous Year ended 31.03.2019 [Audited]
A.	Cash flow from operating activities		
	Profit before tax	44.80	131.60
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	12.38	9.69
	Financial guarantee income	(1.12)	(1.86)
	Liabilities no longer required written-back	(5.14)	(26.69)
	Loss on sale of property, plant and equipment	(0.09)	(0.31)
	Profit on sale of investment property	-	(26.81)
	Provision for doubtful advances	1.87	-
	Dividend income on investments	(10.50)	(6.00)
	Share in loss of partnership entities' investment (post tax)	0.72	0.91
	Finance costs	256.36	238.01
	Interest income	(19.22)	(24.44)
	Operating profit before working capital changes	280.06	294.10
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(33.27)	46.53
	(Increase)/ decrease in inventories	501.26	407.88
	(Increase)/ decrease in loans	5.40	(2.93)
	(Increase)/ decrease in other financial assets	(14.56)	25.61
	(Increase)/ decrease in other assets	(18.02)	9.05
	Increase/ (decrease) in trade payables	43.58	55.75
	Increase/ (decrease) in other financial liabilities	0.04	23.46
	Increase/ (decrease) in other liabilities	(467.56)	(941.08)
	Increase/ (decrease) in provisions	(0.10)	(1.16)
	Cash (used in)/ received from operations	296.83	(82.79)
	Income tax paid (net)	(13.37)	(14.51)
	Net cash flows (used in)/from operating activities	283.46	(97.30)
B.	Cash flows from investing activities		
	Proceeds from sale of investment properties	-	35.60
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3.90)	(4.36)
	Purchase of intangible assets	(0.74)	(1.50)
	Proceeds from sale of property, plant and equipment	1.95	0.71
	Investments made in equity of subsidiaries and associates	(5.42)	(0.10)
	Loans given to subsidiaries, associates and joint ventures	(108.14)	(346.48)
	Loans repaid by subsidiaries, associates and joint ventures	158.75	346.74
	Investment in bank deposits (original maturity of more than three months)	(41.56)	(38.04)
	Redemption of bank deposits (original maturity of more than three months)	28.44	29.27
	Dividend received	10.50	6.00
	Interest received	3.04	12.22
	Net cash flows from / (used in) investing activities	42.92	40.06
C.	Cash flows from financing activities		
	Proceeds from secured term loans	461.50	1,139.28
	Repayment of secured term loans	(514.10)	(777.29)
	Repayments of unsecured term loans	-	46.00
	Loans taken from subsidiaries, associates and joint ventures	25.28	76.46
	Loans repaid to subsidiaries, associates and joint ventures	(5.55)	(128.93)
	Dividend paid (including taxes)	(25.21)	(45.71)
	Interest and other charges paid	(244.24)	(230.07)
	Net cash (used in)/from financing activities	(302.32)	79.74
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	24.06	22.50
	Cash and cash equivalents at the beginning of the year	(51.39)	(73.89)
	Cash and cash equivalents at the end of the year	(27.33)	(51.39)
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	70.92	77.33
	Less: Cash credit facilities from banks	(98.25)	(128.72)
	Cash and cash equivalents reported in cash flow statement	(27.33)	(51.39)



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

- 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 A wholly-owned subsidiary of the Company had initiated legal proceedings against its customer for recovery of receivables of Rs.15 crores, inventories of Rs.1 crore and customer's counter claim thereon, which is currently pending before the City Civil Court. Pending resolution of the aforesaid litigation, no provision has been made towards 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 the management's evaluation of the ultimate outcome of the litigation.
- 6 The Company is subject to certain ongoing litigations with respect to certain legal proceedings for certain properties, wherein the Company has outstanding deposits and advances of Rs. 44 crores. Further, the Company has Rs.2 crores recoverable from a party which is subject to ongoing legal proceedings under Insolvency and Bankruptcy Code. Pending resolution of the aforesaid litigations, no provision has been made towards any claims and the underlying recoverable, deposits and advances are classified as good and recoverable in the accompanying financial results based on the legal evaluation by the management of the ultimate outcome of the litigations.
- 7 Effective 01.04.2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01.04.2019 using the modified retrospective method recognising the right of use asset as if the Standard had been applied since the commencement date. The difference between right of use asset and lease liability of Rs. 3.99 crores has been recognised as transitional adjustment to retained earnings on the date of initial application i.e. 01.04.2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the financial results for the quarter and year ended 31.03.2020.
- 8 The figures for the quarter ended 31.03.2020 and corresponding quarter ended 31.03.2019 are the derived figures between audited figures in respect of the full financial year ended 31.03.2020 and 31.03.2019, respectively and the unaudited published year-to-date figures in respect of nine months ended 31.12.2019 and 31.12.2018, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown with effect from March 25, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in project execution, supply chain disruption, unavailability of personnel during the lock-down period.
The Company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, investments, inventories, loans, land advance/deposits and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.
The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has restarted. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 10 The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 34.94%, if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and has decided to not opt for the lower tax rate of 25.17%. Consequently, the Company has continued to measure the current and deferred taxes at the normal rate of 34.94%.

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
June 26, 2020

