

November 07, 2019

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, Mumbai 400001. 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), Mumbai cc_nse@nse.co.in Stock Code: PURVA
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 07, 2019

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. Un-Audited Financial Results for the Quarter and half year ended September 30, 2019

The Board of Directors approved the Consolidated and Standalone – Un-Audited Financial Results for the Quarter and half- year ended September 30, 2019 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

- a) The Un-audited Consolidated Financial Results and Limited Review Report issued by M/s S.R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors, for the Quarter ended September 30, 2019.
- b) The Un-audited Standalone Financial Results and Limited Review Report issued by M/s S.R Batliboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter ended September 30, 2019.

2. Appointment of secretarial Auditor

The Board of Directors have re-appointed current secretarial auditor, M/s. JKS & Co., Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2019-2020

Brief Profile: "JKS & Co., Company Secretaries was formed in Bangalore in May, 2015 and registered with the Institute of Company Secretaries of India. JKS & Co. is a multi-disciplinary firm of Practicing Company Secretaries which offers solutions to comply with plethora of legislations. The firm studies any complex situation at grass root (or cause) level, studies through intense research and offers sustainable solution which is optimum, effective and acceptable to the clients. The founding partners of the firm are CS Jayagopal V., CS Karthick V. and CS Sumana Rao. Collectively, they bring in rich and diverse experience."

The Board meeting commenced at 11.30 a.m. and concluded at 5.10 p.m. We request you to take the same on record.

Thanking you

Yours faithfully
For Puravankara LimitedBindu D
Company Secretary
M.N. 23290**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

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

Review Report to
The Board of Directors
Puravankara Limited

1. We have reviewed the accompanying Statement of Unaudited 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. The Statement 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) 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 customer's receivable is classified as good and recoverable in the accompanying financial results. Our conclusion on the Statement is not modified in respect of this matter.

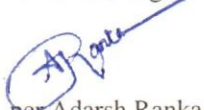


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 23 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 694.53 crores as at September 30, 2019, and Group's share of total revenues of Rs. 150.67 crores and Rs. 389.29 crores, Group's share of total net profit after tax of Rs. 20.22 crores and Rs. 52.71 crores, Group's share of total comprehensive income of Rs. 20.22 crores and Rs. 52.71 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 5.23 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 0.98 crores and Rs 1.65 crores and total comprehensive loss of Rs. 0.98 crores and Rs. 1.65 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 4 associates and 1 joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement 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

UDIN: 19209567AAAAFE6408

Place: Bengaluru, India
Date: November 7, 2019



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2019 [Unaudited]	Preceding Quarter ended 30.06.2019 [Unaudited]	Corresponding Quarter ended 30.09.2018 [Unaudited]	Year to date figures for the current period ended 30.09.2019 [Unaudited]	Year to date figures for the preceding period ended 30.09.2018 [Unaudited]	Previous Year ended 31.03.2019 [Audited]
1	Income						
	(a) Revenue from operations	611.81	630.05	477.19	1,241.86	859.21	2,050.49
	(b) Other income	12.00	15.50	22.09	27.50	34.77	76.23
	Total income	623.81	645.55	499.28	1,269.36	893.98	2,126.72
2	Expenses						
	(a) Sub-contractor cost	69.23	126.56	91.35	195.79	167.74	407.82
	(b) Cost of raw materials and components consumed	20.59	13.72	29.80	34.31	61.63	109.04
	(c) Land purchase cost	6.65	75.23	144.99	81.88	156.61	455.14
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	307.04	166.99	36.27	474.03	119.79	245.03
	(e) Employee benefits expense	34.89	35.68	30.19	70.57	58.79	123.93
	(f) Finance cost	83.57	89.22	74.80	172.79	143.29	328.04
	(g) Depreciation and amortization expense	5.50	5.24	3.25	10.74	6.74	15.06
	(h) Other expenses	52.81	67.39	55.49	120.20	110.78	269.17
	Total expenses	580.28	580.03	466.14	1,160.31	825.37	1,953.23
3	Profit/(loss) before share of profit/(loss) of associates and joint ventures	43.53	65.52	33.14	109.05	68.61	173.49
4	Share of profit/(loss) of associates and joint ventures (net of tax)	(0.98)	(0.67)	(0.15)	(1.65)	(0.63)	(1.72)
5	Profit before tax (3+4)	42.55	64.85	32.99	107.40	67.98	171.77
6	Tax expense						
	(i) Current tax charge/(credit)	(6.33)	11.64	8.35	5.31	14.78	4.48
	(ii) Deferred tax charge/(credit)	21.38	8.81	3.10	30.19	4.81	52.94
	Total	15.05	20.45	11.45	35.50	19.59	57.42
7	Net profit for the period (5-6)	27.50	44.40	21.54	71.90	48.39	114.35
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(0.18)	(1.78)	0.06	(1.96)	(0.54)	(0.92)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.06	0.62	(0.02)	0.69	0.19	0.32
	Total	(0.12)	(1.16)	0.04	(1.28)	(0.35)	(0.60)
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income for the period (7+8)]	27.38	43.24	21.58	70.62	48.04	113.75
	Attributable to:						
	Owners of the parent	27.38	43.24	21.58	70.62	48.04	113.75
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the parent	27.50	44.40	21.54	71.90	48.39	114.35
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:						
	Owners of the parent	(0.12)	(1.16)	0.04	(1.28)	(0.35)	(0.60)
	Non-controlling interests	-	-	-	-	-	-
9(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	1.16	1.87	0.91	3.03	2.04	4.82
	b) Diluted (in Rs.)	1.16	1.87	0.91	3.03	2.04	4.82
9(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	1.16	1.87	0.91	3.03	2.04	4.82
	b) Diluted (in Rs.)	1.16	1.87	0.91	3.03	2.04	4.82
10	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
11	Other equity as per the balance sheet					1,776.24	1,738.17



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

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 07/11/2019. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company.
- The consolidated statement of assets and liabilities are as below.

		(Rs. in Crores)	
Particulars		As at 30.09.2019 [Unaudited]	As at 31.03.2019 [Audited]
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment		95.22	63.26
(b) Capital work in progress		1.08	35.13
(c) Investment property		61.32	61.61
(d) Other Intangible assets		3.24	3.51
(e) Intangible assets under development		8.46	7.27
(f) Financial assets			
(i) Investments		133.83	130.20
(ii) Loans		317.04	304.41
(iii) Other financial assets		31.96	26.40
(g) Deferred tax assets (net)		274.97	301.75
(h) Other non-current assets		159.72	166.18
(i) Assets for current tax (net)		65.73	62.67
Sub-total - Non Current Assets		1,152.57	1,162.39
2 Current Assets			
(a) Inventories		6,332.48	6,766.10
(b) Financial assets			
(i) Trade receivables		284.37	250.64
(ii) Cash and cash equivalents		178.46	149.12
(iii) Bank balances other than (ii) above		2.62	0.32
(iv) Loans		77.85	74.73
(v) Other financial assets		42.52	25.43
(c) Other current assets		299.60	304.83
Sub-total - Current Assets		7,217.90	7,571.17
TOTAL ASSETS		8,370.47	8,733.56
B EQUITY			
(a) Equity share capital		118.58	118.58
(b) Other equity		1,776.24	1,738.17
Sub-total - Equity		1,894.82	1,856.75
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		353.89	435.39
(ii) Other financial liabilities		42.61	13.27
(b) Provisions		13.09	10.47
(c) Deferred tax liabilities (net)		7.98	8.18
Sub-total - Non Current Liabilities		417.57	467.31
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		715.56	693.22
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		3.07	0.48
b) total outstanding dues of creditors other than micro enterprises and small		478.69	467.12
(iii) Other financial liabilities		1,795.41	1,804.28
(b) Other current liabilities		3,055.86	3,434.79
(c) Provisions		4.96	9.61
(d) Current tax liabilities (net)		4.53	-
Sub-total - Current Liabilities		6,058.08	6,409.50
TOTAL EQUITY AND LIABILITIES		8,370.47	8,733.56



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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

3 The consolidated statement of cash flows are as below

Particulars	(Rs. in Crores)	
	Half Year Ended	
	Year to date figures for the current period ended 30.09.2019 [Unaudited]	Year to date figures for the preceeding period ended 30.09.2018 [Unreviewed*]
A. Cash flow from operating activities		
Profit before tax	107.40	67.98
Adjustments to reconcile profit after tax to net cash flows		
Share of loss from investment in associates and joint ventures	1.65	0.63
Depreciation and amortization expense	10.74	6.74
Liabilities no longer required written-back	(1.89)	(10.06)
Profit on sale of investment property	-	(26.81)
Profit on sale of property, plant and equipment	0.48	0.03
Gain arising from financial instruments designated as FVTPL	-	(1.78)
Finance costs	172.79	143.29
Interest income	(12.87)	(16.71)
Operating profit before working capital changes	278.30	163.31
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(33.73)	(12.60)
(Increase)/ decrease in inventories	466.88	128.33
Decrease/(increase) in loans	(5.45)	(25.81)
Decrease/(increase) in other financial assets	(17.09)	4.60
Decrease/(increase) in other assets	11.69	6.76
Increase/ (decrease) in trade payables	14.15	134.08
Increase/ (decrease) in other financial liabilities	17.19	10.95
Increase/ (decrease) in other liabilities	(406.94)	(452.10)
Increase/ (Decrease) in provisions	(3.96)	(13.85)
Cash (used in)/ received from operations	321.04	(56.33)
Income tax paid (net)	(4.04)	(7.87)
Net cash flows (used in)/from operating activities	317.00	(64.20)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(14.89)	(14.16)
Purchase of intangible assets	(0.23)	(0.36)
Purchase of Intangible assets under development	(1.74)	-
Proceeds from sale of property, plant and equipment	0.47	0.29
Proceeds from sale of investment properties	-	35.60
Investments made in equity of associates	(5.44)	-
Loans given to associates and joint ventures	-	(3.55)
Loans repaid by associates and joint ventures	0.75	1.49
Investment in bank deposits (original maturity of more than three months)	(38.58)	(5.98)
Redemption of bank deposits (original maturity of more than three months)	30.72	4.36
Interest received	4.70	7.99
Net cash flows from / (used in) investing activities	(24.24)	25.68
C. Cash flows from financing activities		
Proceeds from secured term loans	290.42	404.18
Repayment of secured term loans	(394.08)	(246.74)
Proceeds from unsecured loan	-	75.50
Dividends paid (including taxes)	-	(28.46)
Interest paid	(172.00)	(140.77)
Net cash (used in)/from financing activities	(275.66)	63.71
Net (decrease)/increase in cash and cash equivalents (A + B + C)	17.10	25.19
Cash and cash equivalents at the beginning of the year	(6.60)	(40.66)
Cash and cash equivalents at the end of the year	10.50	(15.47)
Components of cash and cash equivalents		
Cash and cash equivalents as per balance sheet	178.46	150.43
Less: Cash credit facilities from banks	(167.96)	(165.90)
Cash and cash equivalents reported in cash flow	10.50	(15.47)

*Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported above, have been approved by the Board of Directors of the Company but have not been subjected to review.



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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

- 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 had initiated legal proceedings 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 litigation, no provision has been made towards the 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 management's evaluation of the ultimate outcome of the litigation.
- 7 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 six months period ended 30.09.2019.

8 Figures for Unaudited standalone financial results of the Company for the quarter and six months ended 30.09.2019 are as follows: (Rs. in Crores)

Particulars	Quarter ended 30.09.2019 [Unaudited]	Preceding Quarter ended 30.06.2019 [Unaudited]	Corresponding Quarter ended 30.09.2018 [Unaudited]	Year to date figures for the current period ended 30.09.2019 [Unaudited]	Year to date figures for the preceding period ended 30.09.2018 [Unaudited]	Previous Year ended 31.03.2019 [Audited]
Revenue from operations	366.03	261.60	327.31	627.63	596.74	1,471.91
Profit before tax	18.05	3.42	20.67	21.47	47.05	131.60
Profit after tax	15.14	2.45	15.69	17.59	37.32	91.77

The standalone financial results for the quarter and six months ended 30.09.2019 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

- 9 The Board of Directors of the Company at their meeting held on 18.05.2019 had recommended a final dividend of Re.1 per equity share of Rs. 5 each for the year ended 31.03.2019. The dividend recommended by the Board of Directors was approved by the shareholders in the Annual General meeting held on 27.09.2019. During the quarter, the Company has accounted the same in accordance with Ind AS-10: Events after the Reporting Period.

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
November 7, 2019



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

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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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 conclusion on the Statement is not modified in respect of this matter.

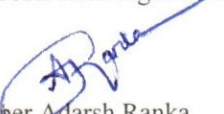


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the Company's share of net loss after tax of Rs. 0.21 crores and Rs. 0.44 crores and total comprehensive loss of Rs. 0.21 crores and Rs. 0.44 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 3 partnership entities, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these partnership entities, is based solely on the report of such auditors. Our conclusion on the Statement 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



UDIN: 19209567AAAAFD1090

Place: Bengaluru, India
Date: November 7, 2019

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended 30.09.2019 [Unaudited]	Preceding Quarter ended 30.06.2019 [Unaudited]	Corresponding Quarter ended 30.09.2018 [Unaudited]	Year to date figures for the current period ended 30.09.2019 [Unaudited]	Year to date figures for the preceding period ended 30.09.2018 [Unaudited]	Previous Year ended 31.03.2019 [Audited]
1	Income						
	(a) Revenue from operations	366.03	261.60	327.31	627.63	596.74	1,471.91
	(b) Other income	19.16	10.26	26.43	29.42	34.59	67.13
	Total income	385.19	271.86	353.74	657.05	631.33	1,539.04
2	Expenses						
	(a) Sub-contractor cost	45.90	98.51	64.83	144.41	106.80	262.66
	(b) Cost of raw materials and components consumed	7.49	1.96	10.50	9.45	23.49	44.51
	(c) Land purchase cost	1.41	0.56	3.66	1.97	15.28	216.89
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	190.82	41.50	147.47	232.32	226.12	406.33
	(e) Employee benefits expense	22.00	22.92	21.13	44.92	41.15	83.66
	(f) Finance cost	61.96	65.72	56.52	127.68	108.29	238.01
	(g) Depreciation and amortization expense	3.18	3.16	1.94	6.34	4.14	9.69
	(h) Other expenses	34.38	34.11	27.02	68.49	59.01	145.69
	Total expenses	367.14	268.44	333.07	635.58	584.28	1,407.44
3	Profit before tax (1-2)	18.05	3.42	20.67	21.47	47.05	131.60
4	Tax expense						
	(i) Current tax charge/(credit)	(6.31)	6.31	6.19	-	9.18	-
	(ii) Deferred tax charge/(credit)	9.22	(5.34)	(1.21)	3.88	0.55	39.83
	Total	2.91	0.97	4.98	3.88	9.73	39.83
5	Net profit for the period (3-4)	15.14	2.45	15.69	17.59	37.32	91.77
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(0.26)	(1.06)	0.20	(1.32)	(0.43)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.09	0.37	(0.07)	0.46	0.15	0.23
	Total	(0.17)	(0.69)	0.13	(0.86)	(0.28)	(0.42)
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	14.97	1.76	15.82	16.73	37.04	91.35
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.64	0.10	0.66	0.74	1.57	3.86
	b) Diluted (in Rs.)	0.64	0.10	0.66	0.74	1.57	3.86
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic (in Rs.)	0.64	0.10	0.66	0.74	1.57	3.86
	b) Diluted (in Rs.)	0.64	0.10	0.66	0.74	1.57	3.86
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
10	Other equity as per the balance sheet					1,516.85	1,529.30



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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

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 07.11.2019. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company.
- The standalone statement of assets and liabilities are as below:

		(Rs. in Crores)	
Particulars		As at 30.09.2019 [Unaudited]	As at 31.03.2019 [Audited]
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment		42.76	29.39
(b) Capital work in progress		0.34	33.42
(c) Investment property		61.32	61.61
(d) Other Intangible assets		3.03	3.33
(e) Financial assets			
(i) Investments		63.22	45.89
(ii) Loans		688.37	659.00
(iii) Other financial assets		27.83	19.87
(f) Deferred tax assets (net)		200.51	201.78
(g) Other non-current assets		105.05	107.40
(h) Assets for current tax (net)		41.61	35.18
Sub-total - Non Current Assets		1,234.04	1,196.87
2 Current Assets			
(a) Inventories		4,301.52	4,500.63
(b) Financial assets			
(i) Trade receivables		155.09	119.67
(ii) Cash and cash equivalents		125.19	77.33
(iii) Bank balances other than (ii) above		2.50	0.19
(iv) Loans		73.29	70.39
(v) Other financial assets		26.10	11.06
(c) Other current assets		173.54	184.39
Sub-total - Current Assets		4,857.23	4,963.66
TOTAL ASSETS		6,091.27	6,160.53
B EQUITY			
(a) Equity share capital		118.58	118.58
(b) Other equity		1,516.85	1,529.30
Sub-total - Equity		1,635.43	1,647.88
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		198.73	254.78
(ii) Other financial liabilities		35.35	14.11
(b) Provisions		7.42	7.34
Sub-total - Non Current Liabilities		241.50	276.23
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		615.73	567.87
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		1.75	0.48
b) total outstanding dues of creditors other than micro enterprises and small		348.18	311.65
(iii) Other financial liabilities		1,438.04	1,381.86
(b) Other current liabilities		1,809.01	1,973.03
(c) Provisions		1.63	1.53
Sub-total - Current Liabilities		4,214.34	4,236.42
TOTAL EQUITY AND LIABILITIES		6,091.27	6,160.53



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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

3 The standalone statement of cash flows are as below:

		(Rs. in Crores)	
	Particulars	Year to date figures for the current period ended 30.09.2019 [Unaudited]	Year to date figures for the preceding period ended 30.09.2018 [Unreviewed*]
A.	Cash flow from operating activities		
	Profit before tax	21.47	47.05
	Adjustments to reconcile profit after tax to net cash flows		
	Depreciation and amortization expense	6.34	4.14
	Financial guarantee income	(0.56)	(1.22)
	Liabilities no longer required written-back	(0.20)	(10.06)
	Loss on sale of property, plant and equipment	0.48	0.03
	Profit on sale of investment property	-	(26.81)
	Provision for doubtful advances	1.87	-
	Dividend income on investments	(10.50)	(6.00)
	Share in profits/ (loss) of partnership firm investments (post tax)	(0.21)	0.57
	Finance costs	127.68	108.29
	Interest income	(9.69)	(13.92)
	Operating profit before working capital changes	136.68	102.07
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(35.42)	7.27
	(Increase)/ decrease in inventories	232.35	227.32
	(Increase)/ decrease in loans	(1.65)	(1.07)
	(Increase)/ decrease in other financial assets	(15.04)	65.04
	(Increase)/ decrease in other assets	13.21	(28.48)
	Increase/ (decrease) in trade payables	38.00	80.64
	Increase/ (decrease) in other financial liabilities	17.10	13.04
	Increase/ (decrease) in other liabilities	(203.02)	(420.98)
	Increase/ (decrease) in provisions	(1.14)	(4.72)
	Cash (used in)/ received from operations	181.07	40.13
	Income tax paid (net)	(6.44)	(4.08)
	Net cash flows (used in)/from operating activities	174.63	36.05
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)	(2.40)	(0.31)
	Purchase of intangible assets	(0.23)	(0.34)
	Proceeds from sale of property, plant and equipment	0.47	-
	Investments made in equity of subsidiaries and associates	(5.42)	(0.10)
	Loans given to subsidiaries, associates and joint ventures	(53.48)	(298.59)
	Loans repaid by subsidiaries, associates and joint ventures	23.65	121.41
	Investment in bank deposits (original maturity of more than three months)	(38.58)	(5.73)
	Redemption of bank deposits (original maturity of more than three months)	28.31	0.07
	Dividend received	10.50	6.00
	Interest received	1.24	4.06
	Net cash flows from / (used in) investing activities	(35.94)	(137.93)
C.	Cash flows from financing activities		
	Proceeds from secured term loans	241.28	388.32
	Repayment of secured term loans	(239.05)	(134.97)
	Loans taken from subsidiaries and associates	22.11	76.46
	Loans repaid to subsidiaries and associates	(4.73)	(81.93)
	Dividends paid (including taxes)	-	(28.46)
	Interest and other charges paid	(123.72)	(107.14)
	Net cash (used in)/from financing activities	(104.11)	112.28
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	34.58	10.40
	Cash and cash equivalents at the beginning of the year	(51.39)	(73.89)
	Cash and cash equivalents at the end of the year	(16.81)	(63.49)
	Components of cash and cash equivalents		
	Cash and cash equivalents as per balance sheet	125.19	75.06
	Less: Cash credit facilities from banks	(142.00)	(138.55)
	Cash and cash equivalents reported in cash flow statement	(16.81)	(63.49)

*Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported above, have been approved by the Board of Directors of the Company but have not been subjected to review



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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

- 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 and customer's counter claim thereon, which is currently pending before the Arbitral Tribunal. 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 management's evaluation of the ultimate outcome of the litigation.
- 6 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 six months period ended 30.09.2019.
- 7 The Board of Directors of the Company at their meeting held on 18.05.2019 had recommended a final dividend of Re.1 per equity share of Rs. 5 each for the year ended 31.03.2019. The dividend recommended by the Board of Directors was approved by the shareholders in the Annual General meeting held on 27.09.2019. During the quarter, the Company has accounted the same in accordance with Ind AS-10: Events after the Reporting Period.

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
November 7, 2019

