

Limited Review Report – Consolidated Financial Results

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 Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates, joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of nineteen subsidiaries, whose financial results include total assets of Rs.444.18 crores and net assets of Rs.70.63 crores as at September 30, 2017, and total revenues of Rs.16.05 crores and Rs.36.02 crores for the quarter and half year ended on that date. These financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and review reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net loss of Rs.0.06 crores and Rs.0.24 crores for the quarter and half year ended September 30, 2017, as considered in the consolidated financial results, in respect of one joint venture whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We did not review the financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs.22.15 crores and net assets of Rs.22.05 crores as at September 30, 2017, and total revenues of Rs.Nil for the quarter and half year ended on that date. These financial statements and other financial information are unreviewed and as furnished by the management. The consolidated financial results also include the Group's share of net loss of Rs.0.33 crores and Rs.0.79 crores for the quarter and half year ended September 30, 2017, as considered in the consolidated financial results, in respect of four associates, whose financial statements, other financial information are unreviewed and as furnished by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates, is based solely on the information furnished by the management. Our conclusion is not modified in respect of this matter.
7. The comparative Ind AS financial information of the Group, for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial results/statements on August 5, 2017; December 8, 2016 and May 29, 2017 respectively. The previously published financial results have been restated for the reasons more fully described in note 5 to the consolidated financial results.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: November 11, 2017

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2017

(Rs. in Crores)

Sl.No	Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the preceding period ended 30.09.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
1	Income						
	(a) Revenue from operations	348.36	338.49	377.53	686.85	688.88	1,407.12
	(b) Other income	23.17	16.77	15.04	39.94	27.25	66.59
	Total income	371.53	355.26	392.57	726.79	716.13	1,473.71
2	Expenses						
	(a) Sub-contractor cost	124.30	178.74	145.34	303.04	297.55	572.62
	(b) Cost of raw materials and components consumed	4.17	21.59	31.33	25.76	56.31	154.62
	(c) Land purchase cost	34.30	36.72	27.59	71.02	82.57	1,073.52
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	45.43	(50.30)	(15.75)	(4.87)	(81.20)	(1,088.29)
	(e) Employee benefits expense	25.72	26.14	25.71	51.86	50.26	100.73
	(f) Depreciation and amortization expense	3.83	3.91	4.16	7.74	8.30	16.47
	(g) Finance cost	60.57	63.06	71.94	123.63	145.05	289.50
	(h) Other expenses	40.09	43.52	54.76	83.61	97.56	190.84
	Total expenses	338.41	323.38	345.08	661.79	656.40	1,310.01
3	Profit before tax (1-2)	33.12	31.88	47.49	65.00	59.73	163.70
4	Tax expense						
	(i) Current tax	4.26	11.10	17.81	15.36	20.89	36.84
	(ii) Deferred tax charge/(credit)	7.33	0.07	(3.66)	7.40	(2.94)	2.60
	Total	11.59	11.17	14.15	22.76	17.95	39.44
5	Net profit before share of profit/(loss) of associates and joint ventures (3-4)	21.53	20.71	33.34	42.24	41.78	124.26
6	Share of profit/(loss) of associates/joint ventures, (net)	(0.39)	(0.64)	1.28	(1.03)	2.42	4.64
7	Net profit for the period (5+6)	21.14	20.07	34.62	41.21	44.20	128.90
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(1.71)	(0.03)	0.67	(1.74)	0.52	0.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.59	0.01	(0.23)	0.60	(0.18)	(0.02)
	Total	(1.12)	(0.02)	0.44	(1.14)	0.34	0.03
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]	20.02	20.05	35.06	40.07	44.54	128.93
10(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	0.89	0.85	1.46	1.74	1.86	5.44
	b) Diluted	0.89	0.85	1.46	1.74	1.86	5.44
10(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	0.89	0.85	1.46	1.74	1.86	5.44
	b) Diluted	0.89	0.85	1.46	1.74	1.86	5.44
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
12	Reserves and surplus (included under Other equity as per the balance sheet of previous accounting year)						2,247.66



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2017

Notes to the consolidated financial results for the quarter and six months ended September 30, 2017

- 1 The above consolidated financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 11, 2017. The statutory auditors of the Company have carried out a limited review on the consolidated financial results of the Company.
- 2 The consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 The consolidated statement of assets and liabilities are as below:

		(Rs. in Crores)	
	Particulars	As at 30.09.2017 [Unaudited]	As at 31.03.2017 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	64.33	70.83
	(b) Capital work in progress	0.08	0.05
	(c) Investment property	39.09	39.33
	(d) Other Intangible assets	3.49	3.93
	(e) Financial assets		
	(i) Investments	128.98	116.30
	(ii) Loans	202.72	202.92
	(iii) Other financial assets	13.61	21.37
	(f) Deferred tax assets (net)	49.40	62.49
	(g) Other non-current assets	149.44	115.77
	(h) Assets for current tax (net)	38.03	30.57
	Sub-total - Non Current Assets	689.17	663.56
2	Current Assets		
	(a) Inventories	4,557.15	4,551.11
	(b) Financial assets		
	(i) Trade receivables	253.06	426.16
	(ii) Cash and cash equivalents	91.66	94.61
	(iii) Bank balances other than (ii) above	3.62	3.52
	(iv) Loans	79.49	70.65
	(v) Other financial assets	314.44	178.76
	(c) Assets for current tax (net)	-	1.78
	(d) Other current assets	171.33	192.38
	Sub-total - Current Assets	5,470.75	5,518.97
	TOTAL ASSETS	6,159.92	6,182.53
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	2,223.53	2,247.66
	Sub-total - Equity	2,342.11	2,366.24
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	287.45	603.64
	(ii) Other financial liabilities	6.45	6.92
	(b) Provisions	12.78	11.08
	(c) Deferred tax liabilities (net)	8.37	11.80
	Sub-total - Non Current Liabilities	315.05	633.44
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,467.22	1,045.86
	(ii) Trade payables	312.21	283.07
	(iii) Other financial liabilities	701.00	783.65
	(b) Other current liabilities	987.77	1,065.07
	(c) Provisions	26.45	2.22
	(d) Current tax liabilities (net)	8.11	2.98
	Sub-total - Current Liabilities	3,502.76	3,182.85
	TOTAL EQUITY AND LIABILITIES	6,159.92	6,182.53



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2017

4 During the quarter ended 30.09.2017, the Company has paid final dividend of Rs. 2.25 per equity share for the financial year ended 31.03.2017, which was approved by the shareholders at the Annual General Meeting of the Company held on 29.08.2017.

5 The retrospective recognition of following items has resulted in the Group recognising a charge/(reversal) for earlier periods:

(Rs. in Crores)

Particulars	Preceding Quarter ended 30.06.2017	Corresponding Quarter ended 30.09.2016	Year to date figures for the current period ended 30.09.2017	Year to date figures for the preceding period ended 30.09.2016	Previous Year ended 31.03.2017
Provision for contract losses/(reversal) - effective quarter ended	(5.21)	8.77	(5.21)	5.99	(2.74)
Tax expense - deferred tax charge/(credit) on above	1.80	(3.04)	1.80	(2.07)	0.95
Straight lining of lease rent expense - effective quarter ended	NA	2.70	NA	6.49	NA
Tax expense - deferred tax charge/(credit) on above	NA	(0.94)	NA	(2.25)	NA

Accordingly, the accompanying financial results have now been restated effecting the above change.

6 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.

7 Figures for unaudited standalone financial results of the Company for the quarter and six months ended 30.09.2017 are as follows:

(Rs. in Crores)

Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the preceding period ended 30.09.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
Revenue from operations	246.06	214.66	298.50	460.72	514.70	976.47
Profit before tax	50.63	11.17	56.63	61.80	59.09	108.78
Profit after tax	45.07	7.10	45.97	52.17	47.56	94.77

The unaudited standalone financial results for the quarter and six months ended 30.09.2017 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

8 The figures of previous periods upto 30.06.2017 were audited/reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. The figures of the previous periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN : 00504555

Bengaluru, India
November 11, 2017




Limited Review Report – Standalone Financial Results

Review Report to
The Board of Directors
Puravankara Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Puravankara Limited (the "Company") for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company, for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial results/statements on August 5, 2017; December 8, 2016 and May 29, 2017 respectively. The previously published financial results have been restated for the reasons more fully described in note 5 to the standalone financial results.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: November 11, 2017

PURAVANKARA LIMITED
Corporate Identity Number (CIN): L45200KA1986PLC051571

Regd. Office: No. 130/1, Ulsoor Road, Bengaluru - 560042, India

Phone: +91-80-43439999 Fax: +91-80-2559 9350

Email: investors@puravankara.com Website: http://www.puravankara.com

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017

(Rs. in Crores)

	Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the preceding period ended 30.09.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
1	Income						
	(a) Revenue from operations	246.06	214.66	298.50	460.72	514.70	976.47
	(b) Other income	53.51	12.28	26.56	65.79	34.09	62.36
	Total income	299.57	226.94	325.06	526.51	548.79	1,038.83
2	Expenses						
	(a) Sub-contractor cost	88.79	102.50	93.92	191.29	182.17	394.03
	(b) Cost of raw materials and components consumed	1.84	7.23	15.44	9.07	25.68	52.15
	(c) Land purchase cost	34.30	9.27	26.83	43.57	81.59	818.37
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	32.02	1.58	15.35	33.60	(18.83)	(777.69)
	(e) Employee benefits expense	17.75	18.28	16.94	36.03	32.71	67.37
	(f) Depreciation and amortization expense	2.21	2.30	2.52	4.51	5.03	9.98
	(g) Finance cost	43.59	45.76	57.83	89.35	112.69	232.21
	(h) Other expenses	28.44	28.85	39.60	57.29	68.66	133.63
	Total expenses	248.94	215.77	268.43	464.71	489.70	930.05
3	Profit before tax (1-2)	50.63	11.17	56.63	61.80	59.09	108.78
4	Tax expense						
	(i) Current tax	0.43	6.19	14.07	6.62	14.72	20.85
	(ii) Deferred tax charge/(credit)	5.13	(2.12)	(3.41)	3.01	(3.19)	(6.84)
	Total	5.56	4.07	10.66	9.63	11.53	14.01
5	Net profit for the period (3-4)	45.07	7.10	45.97	52.17	47.56	94.77
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	(1.82)	0.05	0.66	(1.77)	0.47	(0.08)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.63	(0.02)	(0.23)	0.61	(0.16)	0.03
	Total	(1.19)	0.03	0.43	(1.16)	0.31	(0.05)
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	43.88	7.13	46.40	51.01	47.87	94.72
8(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.90	0.30	1.94	2.20	2.01	4.00
	b) Diluted	1.90	0.30	1.94	2.20	2.01	4.00
8(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.90	0.30	1.94	2.20	2.01	4.00
	b) Diluted	1.90	0.30	1.94	2.20	2.01	4.00
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	Reserves and surplus (included under Other equity as per the balance sheet of previous accounting year)						1,854.86



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017

Notes :

- 1 The above standalone financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 11, 2017. The statutory auditors of the Company have carried out a limited review on the standalone financial results of the Company.
- 2 The standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 The standalone statement of assets and liabilities are as below:

(Rs. in Crores)

	Particulars	As at 30.09.2017 [Unaudited]	As at 31.03.2017 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	34.62	38.14
	(b) Capital work in progress	0.08	0.08
	(c) Investment property	39.09	39.33
	(d) Other Intangible assets	3.42	3.85
	(e) Financial assets		
	(i) Investments	41.52	33.27
	(ii) Loans	390.28	339.23
	(iii) Other financial assets	6.05	13.10
	(f) Deferred tax assets (net)	36.16	41.90
	(g) Other non-current assets	90.31	85.49
	(h) Assets for current tax (net)	19.53	16.80
	Sub-total - Non Current Assets	661.06	611.19
2	Current Assets		
	(a) Inventories	3,425.00	3,460.14
	(b) Financial assets		
	(i) Trade receivables	166.82	331.64
	(ii) Cash and cash equivalents	53.33	74.98
	(iii) Bank balances other than (ii) above	3.62	3.52
	(iv) Loans	78.07	71.52
	(v) Other financial assets	196.38	123.64
	(c) Other current assets	100.13	127.78
	Sub-total - Current Assets	4,023.35	4,193.22
	TOTAL ASSETS	4,684.41	4,804.41
B	EQUITY		
	(a) Equity share capital	118.58	118.58
	(b) Other equity	1,848.34	1,854.86
	Sub-total - Equity	1,966.92	1,973.44
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	287.26	513.41
	(ii) Other financial liabilities	7.30	7.76
	(b) Provisions	8.73	7.32
	Sub-total - Non Current Liabilities	303.29	528.49
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	929.06	985.30
	(ii) Trade payables	196.00	192.05
	(iii) Other financial liabilities	638.19	416.25
	(b) Other current liabilities	642.49	707.55
	(c) Provisions	8.46	1.33
	Sub-total - Current Liabilities	2,414.20	2,302.48
	TOTAL EQUITY AND LIABILITIES	4,684.41	4,804.41



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017

4 During the quarter ended 30.09.2017, the Company has paid final dividend of Rs. 2.25 per equity share for the financial year ended 31.03.2017, which was approved by the shareholders at the Annual General Meeting of the Company held on 29.08.2017.

5 The retrospective recognition of following items has resulted in the Company recognising a charge/(reversal) for earlier periods:

Particulars	(Rs. in Crores)				
	Preceding Quarter ended 30.06.2017	Corresponding Quarter ended 30.09.2016	Year to date figures for the current period ended 30.09.2017	Year to date figures for the preceding period ended 30.09.2016	Previous Year ended 31.03.2017
Provision for contract losses/(reversal) - effective quarter ended	(1.53)	9.10	(1.53)	9.15	8.78
Tax expense - deferred tax charge/(credit) on above	0.53	(3.15)	0.53	(3.17)	(3.04)
Straight lining of lease rent expense - effective quarter ended 31.03.2017	NA	2.70	NA	6.49	NA
Tax expense - deferred tax charge/(credit) on above	NA	(0.94)	NA	(2.25)	NA

Accordingly, the accompanying financial results have now been restated effecting the above change.

6 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.

7 The figures of previous periods upto 30.06.2017 were audited/reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. The figures of the previous periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN : 00504555

Bengaluru, India
November 11, 2017



**Puravankara Q2FY18 Consol Revenues at INR 371 crores; up 53% YoY
net of land sale**

Sales volume up 74% to 0.8 msft ;

Bookings up 65% to INR 438 crores

Collections at INR 524 crores, up 75 % YoY

Ashish R Puravankara, Managing Director, Puravankara Limited, said, "Another good quarter with steep rise in sales, primarily across our southern markets and specifically in projects nearing completion or from ready inventory. Growth in collections is in line with expectations. With RERA and GST stabilizing, Puravankara has several exciting new launches in the pipeline in the near term across its markets. Provident continues to accelerate, and this is in line with our continued focus on customer-centric, value-for-money offerings."

Sales Performance Highlights of Q2FY18

- 74% YoY growth in the volume of sales bookings in sft during Q2 FY18 – total booking value stood at **INR 438 crores, up 65%**
- Q2 FY18 total booking volume **803,966 sft** as compared to total booking volume of **460,000 sft** in Q2 FY17

Key Performance Highlights of Q2FY18

- Revenues at **INR 371 crores**; up 53% YoY (net of land sales in Q2FY17)
- EBITDA at **INR 98 crores**
- Profit after Tax (PAT) at **INR 21 Crores**
- Sold **803,966 sft** in Q2FY18, led by sales of Provident and completed inventory
- Collections at **INR 524 crores, up 75 % from INR 299 crores in Q2FY17.**
- The net D/E ratio declined to **0.86x** vs. **0.93x** in Q2FY17
- Net Debt declined by around 9% to **INR 2,008 Crores** in Q2FY18 vs. **INR 2,208 crores** in Q2FY17. ICRA has upgraded credit rating to BBB+
- Cost of debt declined from 11.36% September 2016 to 10.68%
- Operating surplus of over **INR 125 crores**

Consolidated Financial Performance (As per IND-AS) for the quarter ended 30th September, 2017

New sales volume grew **74%** to over **0.8 msft** in the quarter ended September 30, 2017 led primarily by sales in completed and nearing completion projects, as well as by Provident. The full impact of this would be witnessed in the coming quarters.

Consolidated Revenues stood at **INR 371 crores** as against **INR 393 crores** for the quarter ended September 30, 2017, up 53% YoY, net of land sales of INR 151 Crores in the year-ago quarter.



EBITDA Stood at **INR 98 crores** for the quarter ended September 30, 2017 as against **INR 99 crores** for the previous quarter ended June 30, 2017.

Profit before Tax (PBT) stood at **INR 33 crores**, as against **INR 32 crores** for the quarter ended June 30, 2017.

Profit After Tax (PAT) stood at **INR 21 crores**, compared to **INR 20 crores** in the quarter ended June 30, 2017.

Consolidated Financial Performance (As per IND-AS) for the half year ended 30th September, 2017

Revenues stood at **INR 727 crores** as against **INR 716 crores** (including land sales of Rs 151 crores) for the Half year ended September 30, 2016, up 29 % YoY, net of land sales.

EBITDA Stood at **INR 196 crores** for the half year ended September 30, 2017 as against **INR 213 crores** for the corresponding half year.

Profit before Tax(PBT) stood at **INR 65 crores** as against **INR 60 crores** for the Half year ended September 30, 2016, up 9% YoY.

Profit after Tax (PAT) stood at **INR 41 crores**, as against **INR 44 crores** for the corresponding half year.

Sales

New sales for the quarter ended September 30, 2017 (ready-to-move-in, nearing completion and ongoing) stood at **803,966 sft (INR 438 crores)**. As against this, corresponding sales for the quarter ended September 30, 2016 were **460,000 sft (INR 257 crores)**.

New Sales for Half Year ended September 30, 2017 (ready-to-move-in, nearing completion and ongoing) were the same at **1,379,205 sft (INR 736 crores)**. As against this, corresponding sales for the half year ended September 30, 2016 were **1,040,000 sft (INR 579 crores)**.

A rise in enquiries, footfalls and closures especially of completed projects and Provident have driven the 74% growth in sales volumes, and this will be reflected in the revenues going forward.

Puravankara:

New Sales for the quarter ended September 30, 2017 (ready-to-move-in, nearing completion and ongoing) rose to **531,555 sft (INR 326 crores)**. As against this, corresponding sales for the quarter ended September 30, 2016 were **350,000 sft (INR 211 crores)**.

New Sales for Half Year ended September 30, 2017 (ready-to-move-in, nearing completion and ongoing) grew to **931,555 sft (INR 548 crores)**. As against this, corresponding sales for the half year ended September 30, 2016 were **830,000 sft (INR 490 crores)**.



Provident:

New Sales for the quarter ended September 30, 2017 (ready-to-move-in, nearing completion and ongoing) grew by 2.5 times to **272,411 sft (INR 112 crores)**. As against this, corresponding sales for the quarter ended September 30, 2016 were **110,000 sft (INR 50 crores)**.

New Sales for Half Year ended September 30, 2017 (ready-to-move-in, nearing completion and ongoing) grew by 2.15 times to **452,411 sft (INR 188 crores)**. As against this, corresponding sales for the half year ended September 30, 2016 were **210,000 sft (INR 89 crores)**.

Cash Flows

Collections for the quarter ended September 30, 2017, rose 75% to **INR 524 crores**, as against **INR 299 crores** in the year ago quarter.

Consolidated outflow for quarter-ended September 30, 2017 stood at **INR 410 crores**, as the company continued its focus on speedy execution. A continued focus on productivity and cost controls resulted in an operating surplus of over **INR 125 crores** for the quarter compared to Rs. 100 crores in the quarter ended June 30, 2017.

The balance collections from sold units in launched projects stands at **INR 1,384 crores** as of September 30, 2017 as against the balance cost to go of approx. **INR 1,378 crores**. Combined with the unsold receivables from launched projects of **INR 4,439 crores**, the projected operating surplus of **INR 4,444 crores** on the launched portfolio compares favourably against the current outstanding debt of **INR 2,116 crores** as on September 30, 2017.

Operating surplus in this quarter again reflects the efforts of the past few years when the Group invested regularly to ensure timely completion of its projects, and maintain its brand.

Business Performance Highlights

The product mix of sales in this quarter in addition to the quarter ended June 30, 2017 came largely from projects nearing completion and ready inventory. This would reflect in the revenue figures in the subsequent quarters. In addition, in keeping with its strategic focus, Provident sales accelerated.

New launches planned in the next 4-5 quarters total over 9.2 msft in saleable area, across 14 projects mostly in the gateway cities of south and west India, and are primarily focussed on the Provident brand (6.3 mn sft).

Marketing Highlights

Big 72 hrs Home Fest - Puravankara is known as an innovative disruptor in the industry. In keeping with this, we launched the "Home Fest Big 72 hours" in September, to leverage the under-explored world of digital, and to marry online acquisition with offline offerings, widen our reach and make the customer experience seamless. Puravankara received over 25,000



enquiries and approximately 4,500 footfalls across the 3 locations Bengaluru, Chennai and Dubai where this fest was conducted.

Brand Puravankara has a new visual signature – Puravankara launched its new visual signature 'A Puravankara Home: Pride of owning something precious' this quarter. This brand campaign was all about experience. The visual signature reinforces Puravankara homes as "beyond the realm of luxury" and "homes that will never erase or fade".

Debt

Net debt has been declining regularly, and stood at INR 2,008 crores as of September 30, 2017 as against INR 2,208 crore on September 30, 2016. **Net debt to equity as of September 30, 2017 stands at 0.86x vs. 0.93x as of September 30, 2016.**

The weighted average **cost of debt reduced to 10.68%** as of September 30, 2017 as against 11.77% as of September 30, 2016. The complete benefit of this would be witnessed in the subsequent quarters. Interest rate reduction is a regular exercise.

Debt prepaid voluntarily till date in the current financial year upto September 30, 2017 is INR 60 crores, over and above the standing instructions for repayment of debt, linked to the acceleration in sales of nearly completed and completed inventory.

ICRA has upgraded the group's credit rating to BBB+, with a stable outlook

Awards

The Puravankara Group received several awards during the quarter, reflecting its leadership position in the industry.

- ❖ CONSTRUCTION WEEK INDIA - Residential Project of the Year -Runner Up - PURVA WINDERMERE - Phase 1 - 2017 September
- ❖ SOUTH INDIA - Real Estate Leadership Awards - Most Enterprising CEO of the Year - Ashish Puravankara - 2017 September
- ❖ SOUTH INDIA - Real Estate Leadership Awards - Affordable Project of the Year - Provident Kenworth - 2017 September
- ❖ SOUTH INDIA - Real Estate Leadership Awards - Developer of the Year - Puravankara Limited - 2017 September
- ❖ CIA World Builders & Infra Awards 2017 - Best Residential Project of the Year in the Large Category - Purva Whitehall - 2017 July



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