

08.12.2016

General Manager – DCS,
Listing Operations-Corporate Services Dept.
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, 'P J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

Stock Code: 532891

corp.relations@bseindia.com

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 400 051.

Stock Code: PURVA

cc_nse@nse.co.in

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on December 8, 2016

Ref: Regulation 33 & 46 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 held today:

1. Un-audited Financial Results for the Quarter ended September 30, 2016

The Board of Directors approved the Consolidated and Standalone – Un-audited Financial Results for the Quarter ended September 30, 2016 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

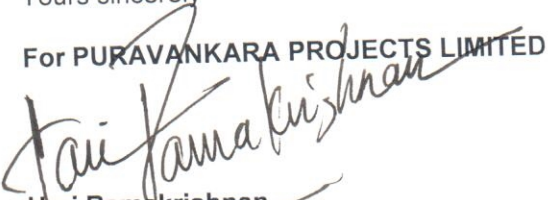
- The Un-audited Consolidated Financial Results and Limited Review Report issued by M/s Walker Chandio & Co., LLP Chartered Accountants, Statutory Auditors, for the Quarter ended September 30, 2016.
- The Un-audited Standalone Financial Results and Limited Review Report issued by M/s Walker Chandio & Co., LLP Chartered Accountants, Statutory Auditors, for the Quarter ended September 30, 2016.
- Press Release
- Presentation on the operation and financial results of the Company in terms of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours sincerely

For PURAVANKARA PROJECTS LIMITED


Hari Ramakrishnan
Chief Financial Officer

Puravankara Projects Limited

Registered Office: #130/1, Ulsoor Road, Bengaluru - 560 042 Tel : 91-080-2559 9000/4343 9999 Fax : 91-080-2559 9350
CIN: L45200KA1986PLC051571 E-mail: info@puravankara.com www.puravankara.com

AN ISO 9001 COMPANY

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
5th Floor, No. 65/2, Block "A",
Bagmane Tridib, Bagmane Tech Park
C V Raman Nagar, Bengaluru 560093
India

T +91 80 4243 0700
F +91 80 4126 1228

Review Report on Quarterly Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

To the Board of Directors of Puravankara Projects Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Puravankara Projects Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and half year ended 30 September 2016. Attention is drawn to Note 9 of the Statement that the figures for the corresponding quarter and half year ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

Review Report on Quarterly Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We did not review the interim financial results of 23 subsidiaries included in the Statement, whose interim financial results reflect total assets (after eliminating intra-group transactions) of ₹ 432.33 crores as at the half year ended 30 September 2016 and total revenues (after eliminating intra-group transactions) of ₹ 17.13 crores and ₹ 40.95 crores for the quarter and half year ended 30 September 2016 respectively. These interim financial results of the said subsidiaries have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
5. The statement also includes the Group's share of net profit of ₹ 1.28 crore and ₹ 2.06 crore for the quarter and half year ended 30 September 2016 as considered in the statement, in respect of 3 associates and 1 jointly controlled entity, whose interim financial statements have not been reviewed by us. These interim financial results are un-reviewed, and have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to the amounts included in respect of these associates and jointly controlled entity, is based solely on such un-reviewed interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Walker Chandiok & Co. LLP
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia.
per **Sanjay Banthia**
Partner
Membership No. 061068

Place: Bengaluru
Date: 8 December 2016



(₹/Crores, except share and per share data)

Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2016 under Ind AS

Sl. No.	Particulars	Quarter ended			Six months ended	
		30 Sep 16	30 Jun 16	30 Sep 15	30 Sep 16	30 Sep 15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Income from operations					
	Revenue from projects	375.23	308.02	421.86	683.25	875.43
	Other operating revenues	2.30	3.33	2.08	5.63	5.03
	Total Income from operations	377.53	311.35	423.94	688.88	880.46
2.	Expenses					
	Material and contract cost	177.00	180.02	282.34	357.02	540.27
	Land cost	26.33	53.83	108.19	80.16	329.75
	Increase in inventory of properties under development and properties held for sale	(15.75)	(65.45)	(145.55)	(81.20)	(365.52)
	Employee benefit expense	25.71	24.55	28.26	50.26	59.45
	Depreciation and amortization expense	4.16	4.14	3.67	8.30	7.43
	Repairs and maintenance- others	3.81	3.53	5.11	7.34	11.29
	Legal and professional charges	7.53	10.48	16.14	18.01	30.65
	Rent	4.12	3.04	3.47	7.16	7.07
	Rates and taxes *	2.41	2.81	10.13	5.22	23.21
	Security charges	6.39	3.12	3.48	9.51	6.90
	Advertising and sales promotion	11.13	8.83	5.85	19.96	17.83
	Brokerage and referral charges	1.38	0.99	2.09	2.37	5.59
	Other expenses	6.19	6.16	5.52	12.35	10.21
	Total expenses	260.41	236.05	328.70	496.46	684.13
3.	Profit from operations before other income, finance expense, exceptional items, share of profit/(loss) of associate and minority interest (1-2)	117.12	75.30	95.24	192.42	196.33
4.	Other income	1.35	0.30	3.84	1.65	4.73
5.	Profit from Ordinary activities before finance expense, exceptional items, share of profit/(loss) of associate and minority interest (3+4)	118.47	75.60	99.08	194.07	201.06
6.	Finance expense, net	59.51	62.35	59.07	121.86	113.68
7.	Profit from ordinary activities before exceptional items, share of profit/(loss) of associate and minority interest (5-6)	58.96	13.25	40.01	72.21	87.38
8.	Exceptional items	-	-	-	-	-
9.	Profit from ordinary activities before share of profit/(loss) of associate and minority interest (7-8)	58.96	13.25	40.01	72.21	87.38
10.	Tax expense	18.12	4.15	13.00	22.27	29.77
11.	Net profit from ordinary activities after tax and before share of profit/(loss) of associate and minority interest (9-10)	40.84	9.10	27.01	49.94	57.61
12.	Extraordinary items (net of tax expenses)	-	-	-	-	-
13.	Net profit from ordinary activities before share of profit/(loss) of associate and minority interest (11-12)	40.84	9.10	27.01	49.94	57.61
14.	Share of profit/(loss) of associates, net	1.28	0.78	(0.07)	2.06	(0.06)
15.	Minority interest	-	0.36	0.03	0.36	0.14
16.	Net Profit for the period (13+14+15)	42.12	10.24	26.97	52.35	57.69
17.	Other Comprehensive Income/(Loss) (net of tax expense)	0.44	(0.10)	(0.07)	0.34	(0.23)
18.	Total Comprehensive Income/(Loss) for the period (16+17)	42.56	10.14	26.90	52.69	57.46
19.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58
20.	Earnings per share (before extraordinary items) (not annualised)					
	Basic : (₹)	1.79	0.43	1.13	2.22	2.42
	Diluted : (₹)	1.79	0.43	1.13	2.22	2.42
	Earnings per share (after extraordinary items) (not annualised)					
	Basic : (₹)	1.79	0.43	1.13	2.22	2.42
	Diluted : (₹)	1.79	0.43	1.13	2.22	2.42

* Primarily includes plan sanction fee.



Consolidated statement of assets and liabilities :

Particulars	As at 30 Sep 2016
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	76.72
(b) Capital work-in-progress	0.08
(c) Investment Property	39.88
(d) Other Intangible assets	4.43
(e) Financial Assets	
(i) Investments	53.76
(ii) Loans	181.20
(iii) Investment in convertible debentures	46.88
(iv) Others	33.06
(f) Deferred tax assets (net)	21.51
(h) Property held for development	1,359.59
(g) Other non-current assets	123.27
Current assets	
(a) Inventories	
Raw materials	24.94
Properties under development	2,547.28
Properties held for sale	703.66
(b) Financial Assets	
(i) Trade receivables	501.08
(ii) Cash and cash equivalents	141.22
(iii) Bank balances other than (iii) above	10.14
(iv) Loans	19.80
(v) Others	2.63
(c) Current Tax Assets (Net)	2.91
(d) Other current assets	455.85
Total assets	6,349.89
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	118.57
(b) Other Equity	2,247.53
Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,444.15
(ii) Trade payables	-
(iii) Other financial liabilities	6.76
(b) Provisions	10.55
Deferred tax liabilities (Net)	10.96
(d) Other non-current liabilities	
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	482.24
(ii) Trade payables	311.84
(iii) Other liabilities	1,309.13
(iv) Other financial liabilities	395.10
(b) Other current liabilities	-
(c) Provisions	2.26
(d) Current Tax Liabilities (Net)	10.80
Total liabilities and equity	6,349.89



- 1 The above quarterly consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting on 08 December 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 2 The consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 3 The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment in line with the provisions of the Ind AS 108. Further the Group does not have significant foreign operations.
- 4 The Company has adopted Ind AS from 01 April 2016 and accordingly, these consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is 01 April 2015. The impact of transition has been accounted for in the opening reserves and comparative period results have been restated accordingly. The opening balance sheet as at 01 April 2015 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31 March 2017.

- 5 During the quarter and half year ended 30 September 2016 and 30 September 2015, the Company has received dividend/ interim dividend of ₹ 18.50 and ₹ 36.76, respectively, from its wholly owned subsidiaries. In accordance with Income Tax Act, dividend distribution tax of ₹ 3.76 and ₹ 7.48, respectively, paid by the subsidiaries on the aforesaid dividend has been adjusted with the dividend distribution tax of the Company. Consequently, the above amount has been credited to reserves & surplus.

- 6 (a) During the quarter ended 30 June 2014, the Company had entered into a sale deed and agreement to sale undivided share (UDS) of its property under development aggregating to 50% of the said property for a cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 was received for the 25% portion of the land and accordingly recorded as revenue during quarter ended 30 June 2014. The balance consideration amounting to ₹ 165 towards the remaining 25% of the said property was deferred on account of the consideration being contingent on receipt of plan sanction.

(a) During the quarter ended 30 June 2014, the Company had entered into a sale deed and agreement to sale undivided share (UDS) of its property under development aggregating to 50% of the said property for a cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 was received for the 25% portion of the land and accordingly recorded as revenue during quarter ended 30 June 2014. The balance consideration amounting to ₹ 165 towards the remaining 25% of the said property was deferred on account of the consideration being contingent on receipt of plan sanction.

b) During the half year ended 30 September 2015, the Company entered into an agreement to sell a land parcel (included within property under development) located in Bengaluru for a cash consideration of ₹ 140.00.

- 7 During the quarter ended 30 September 2016, the Company and two of its subsidiaries (the Group) were subjected to proceedings under section 132 of the Income Tax Act, 1961. The Group has made necessary submissions as required under section 132 of the Income Tax Act. The Company did not record additional tax charge since the management is of the view that the final outcome of the disputes should be in favour of the Group and/or the disallowances are mainly on account of temporary differences. Pending final assessment no adjustments have been recorded in the financial results for the quarter ended 30 September 2016.

- 8 Unaudited Financial results of Puravankara Projects Limited (Standalone information) :

Particulars	Quarter ended			Six months ended	
	30 Sep 16	30 Jun 16	30 Sep 15	30 Sep 16	30 Sep 15
Income from operations	298.50	216.20	200.03	514.70	561.15
Profit before tax for the period	68.43	6.30	43.55	74.73	89.30
Total Comprehensive Income/(Loss) after tax for the period	54.11	3.98	42.16	58.09	71.82

- 9 The reconciliation of net profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income /(loss) as per Ind AS for the quarter 30 September 2015 and six months ended is as per table below :

Particulars	Quarter ended 30 Sep 2015	Six months ended 30 Sep 2015
Net profit under Previous GAAP	23.47	46.70
Ind AS adjustments		
Application of Guidance Note on real estate revenue recognition retrospectively	2.59	11.16
Impact of financial assets and liabilities carried at amortised cost	2.08	2.48
Impact of reversal of lease straightlining	0.26	0.56
Reclassification of actuarial loss on employee benefit to other comprehensive income	0.07	0.23
Deferred tax impact on above adjustments	(1.53)	(3.58)
Impact on account of minority interest	0.03	0.14
Net Profit/ (loss) as per Ind AS	26.97	57.69
Other comprehensive income (OCI) (net of tax)	(0.07)	(0.23)
Total comprehensive income /(loss) for the period	26.90	57.46

- 10 Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the consolidated financial results give a true and fair view. This information has not been subject to limited review by the auditors.

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555

Bengaluru
08 December 2016



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
5th Floor, No. 65/2, Block "A",
Bagmane Tridib, Bagmane Tech Park
C V Raman Nagar, Bengaluru 560093
India

T +91 80 4243 0700
F +91 80 4126 1228

Review Report on Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Puravankara Projects Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Puravankara Projects Limited ('the Company') for the quarter and half year ended 30 September 2016. Attention is drawn to Note 8 to the Statement that the figures for the corresponding quarter and half year ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.



Walker Chandiok & Co LLP

3. 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co. LLP

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Banthia.

per **Sanjay Banthia**

Partner

Membership No. 061068

Place: Bengaluru

Date: 8 December 2016



(₹/Crores, except share and per share data)

(₹ Crores, except share and per share data)

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2016 under Ind AS						
Sl. No.	Particulars	Quarter ended			Six months ended	
		30 Sep 16	30 Jun 16	30 Sep 15	30 Sep 16	30 Sep 15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Income from operations					
	Revenue from projects	296.15	213.47	198.08	509.62	556.43
	Other operating revenues	2.35	2.73	1.95	5.08	4.72
	Total Income from operations	298.50	216.20	200.03	514.70	561.15
2.	Expenses					
	Material and contract cost	109.36	98.49	157.95	207.85	297.88
	Land cost	25.57	53.61	103.74	79.18	196.61
	Increase in inventory of properties under development and properties held for sale	15.35	(34.18)	(168.20)	(18.83)	(183.36)
	Employee benefit expense	16.94	15.77	17.41	32.71	37.27
	Depreciation and amortization expense	2.52	2.51	2.63	5.03	5.36
	Repairs and maintenance- others	2.61	3.04	4.52	5.65	7.61
	Legal and professional charges	4.56	6.36	10.34	10.92	17.46
	Rent	3.11	2.07	2.63	5.18	5.39
	Rates and taxes *	0.94	1.42	5.63	2.36	6.14
	Security charges	4.81	2.24	2.08	7.05	4.22
	Advertising and sales promotion	5.52	5.87	2.30	11.39	9.35
	Brokerage and referral charges	0.95	0.41	1.51	1.36	4.40
	Other expenses	5.30	3.81	5.98	9.11	11.08
	Total expenses	197.54	161.42	148.53	358.96	419.41
3.	Profit from operations before other income, finance expense and exceptional items (1-2)	100.96	54.78	51.50	155.74	141.74
4.	Other income	19.03	0.61	41.30	19.64	42.39
5.	Profit from Ordinary activities before finance expense and exceptional items (3+4)	119.99	55.39	92.80	175.38	184.13
6.	Finance expense, net	51.56	49.09	49.25	100.65	94.83
7.	Profit from ordinary activities after finance cost and before exceptional items (5-6)	68.43	6.30	43.55	74.73	89.30
8.	Exceptional items	-	-	-	-	-
9.	Profit from ordinary activities before tax(7-8)	68.43	6.30	43.55	74.73	89.30
10.	Tax expense	14.75	2.20	1.30	16.95	17.26
11.	Net profit from ordinary activities after tax (9-10)	53.68	4.10	42.25	57.78	72.04
12.	Extraordinary items (net of tax expenses)	-	-	-	-	-
13.	Net Profit for the period (11-12)	53.68	4.10	42.25	57.78	72.04
14.	Other Comprehensive Income/(Loss) (net of tax expense)	0.43	(0.12)	(0.09)	0.31	(0.22)
15.	Total Comprehensive Income/(Loss) for the period (13+14)	54.11	3.98	42.16	58.09	71.82
16.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58
17.	Earnings per share (before extraordinary items) (not annualised)					
	Basic : (₹)	2.28	0.17	1.78	2.45	3.03
	Diluted : (₹)	2.28	0.17	1.78	2.45	3.03
	Earnings per share (after extraordinary items) (not annualised)					
	Basic : (₹)	2.28	0.17	1.78	2.45	3.03
	Diluted : (₹)	2.28	0.17	1.78	2.45	3.03

* Primarily includes plan sanction fee.



Standalone statement of assets and liabilities :

Particulars	As at 30 Sep 2016
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	41.50
(b) Capital work-in-progress	0.08
(c) Investment Property	39.88
(d) Goodwill	-
(e) Other Intangible assets	4.33
(f) Financial Assets	-
(i) Investments	30.70
(ii) Loans	359.49
(iii) Others	17.99
(g) Deferred tax assets (net)	-
(h) Property held for development	1,065.23
(i) Other non-current assets	85.59
Current assets	
(a) Inventories	
Raw materials	15.54
Properties under development	2,041.20
Properties held for sale	526.12
(b) Financial Assets	
(ii) Trade receivables	358.74
(iii) Cash and cash equivalents	108.57
(iv) Bank balances other than (iii) above	10.14
(v) Loans	64.89
(vi) Others	4.02
(c) Current Tax Assets (Net)	-
(d) Other current assets	339.21
Total assets	5,113.22
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	118.57
(b) Other Equity	1,854.03
Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,163.79
(ii) Trade payables	-
(ii) Other financial liabilities	7.61
(b) Provisions	7.07
(c) Deferred tax liabilities (Net)	1.50
(d) Other non-current liabilities	-
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	561.95
(ii) Trade payables	191.55
(iii) Other liabilities	961.47
(iv) Other financial liabilities	236.37
(b) Other current liabilities	-
(c) Provisions	1.32
(d) Current Tax Liabilities (Net)	7.91
Total liabilities and equity	5,113.22



- 1 The above quarterly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting on 08 December 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 2 The financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 3 The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment in line with the provisions of the Ind AS 108. Further the Group does not have significant foreign operations.
- 4 The Company has adopted Ind AS from 01 April 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is 01 April 2015. The impact of transition has been accounted for in the opening reserves and comparative period results have been restated accordingly. The opening balance sheet as at 01 April 2015 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31 March 2017.
- 5 During the quarter and half year ended 30 September 2016 and 30 September 2015, the Company has received dividend/ interim dividend of ₹ 18.50 and ₹ 36.76, respectively, from its wholly owned subsidiaries. In accordance with Income Tax Act, dividend distribution tax of ₹ 3.76 and ₹ 7.48, respectively, paid by the subsidiaries on the aforesaid dividend has been adjusted with the dividend distribution tax of the Company. Consequently, the above amount has been credited to reserves & surplus.
- 6 (a) During the quarter ended 30 June 2014, the Company had entered into a sale deed and agreement to sale undivided share (UDS) of its property under development aggregating to 50% of the said property for a cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 was received for the 25% portion of the land and accordingly recorded as revenue during quarter ended 30 June 2014. The balance consideration amounting to ₹ 165 towards the remaining 25% was contingent on receiving plan sanction and accordingly it was deferred.
- During the quarter ended 30 September 2016, the above contingency has been resolved and the Company has entered into a supplemental agreement to sale on 26 September 2016 transferring the UDS for a deferred consideration of ₹ 165. Consequent to above, the Company has recorded the fair value of ₹ 151.59 as revenue for the sale of UDS of its property under development.
- b) During the half year ended 30 September 2015, the Company entered into an agreement to sell a land parcel (included within property under development) located in Bengaluru for a cash consideration of ₹ 140.00.
- 7 During the quarter ended 30 September 2016, the Company was subjected to proceedings under section 132 of the Income Tax Act, 1961. The Company has made necessary submissions as required under section 132 of the Income Tax Act. The Company did not record additional tax charge since the management is of the view that the final outcome of the disputes should be in favour of the Group and/or the disallowances are mainly on account of temporary differences pending final assessment, no adjustments have been recorded in the financial results for the quarter ended 30 September 2016
- 8 The reconciliation of net profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income /(loss) as per Ind AS for the quarter and six months ended 30 September 2015 is as per table below :

Particulars	Quarter ended 30 Sep 2015	Six months ended 30 Sep
Net profit under Previous GAAP	39.69	65.08
Ind AS adjustments		
Application of Guidance Note on real estate revenue recognition retrospectively	1.66	8.36
Impact of financial assets and liabilities carried at amortised cost	1.76	1.19
Impact of reversal of lease straightlining	0.24	0.53
Reclassification of actuarial loss on employee benefit to other comprehensive income	0.09	0.22
Deferred tax impact on above adjustments	(1.19)	(3.34)
Net Profit/ (loss) as per Ind AS	42.25	72.04
Other comprehensive income (OCI) (net of tax)	(0.09)	(0.22)
Total comprehensive income /(loss) for the period	42.16	71.82

- 9 Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the consolidated financial results give a true and fair view. This information has not been subject to limited review by the auditors.

Bengaluru
08 December 2016

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555



EBITDA up by 56%; PAT up by 331%
Q2FY17 Revenues at INR 382 Crores

Ashish R Puravankara, Managing Director, Puravankara Projects, said, "We have reported a strong quarter despite the sluggish real estate market and disruptive macro environment with area sold at 0.47 msft. We welcome the Government's demonetization move even though this will likely affect the real estate sector through a stretched recovery of demand. In the long run, this moves bodes very well for the sector, economic recovery and transparency."

Key Performance Highlights

- Profit after Tax (PAT) up by 331%
- Revenues at INR 382 crores; up by 23% QoQ
- EBITDA at INR 125 crores; up by 56% QoQ
- Sold 4,70,000 sft in Q2 FY17
- Delivered **0.40 msft** in Q2 FY17
- Out of the projects under development totalling **21.72 msft** and **17.65 msft** of Puravankara's share of the developable area, the company has sold 53% of its share
- Commenced pre-launch of Kochi – Marine Drive Project
- The net D/E stands at **0.93x**; cost of debt at **11.77%**; declined from **12.39%**

Consolidated Financial Performance (As per IND-AS) for the quarter ended 30th September, 2016

Revenues increased by **23%** and stood at **INR 382 crores** as against **INR 312 crores** for the quarter ended June 30, 2016.

EBITDA expanded by **56%** to **INR 125 crores** as against **INR 80 crores** for the quarter ended June 30, 2016

EBITDA Margin stands at **33%** for the quarter ended 30 September, 2016 as against **26%** for the quarter ended June 30, 2016

Profit before Tax (PBT) expanded by **336%** to **INR 58 crores** for the quarter ended September 30, 2016

Profit after Tax (PAT) expanded by **331%** to **INR 43 crores** for the quarter ended September 30, 2016

Consolidated Financial Performance (As per IND-AS) for the half year ended 30th September, 2016

For the half year ended September 30, 2016 revenues stood at **INR 693 crores**

EBITDA stood at **INR 205 crores** for the half year ended September 30, 2016 as against **INR 208** crores for the corresponding half year

PURAVANKARA PROJECTS LTD, CIN: L45200KA1986PLC051571 Reg. Office: #130/1, Ulsoor Road, Bengaluru – 560042.
Tel No.: +91- 80-2559 9000/4343 9999; Fax No.: +91- 80-2559 9350; Website: www.puravankara.com



EBITDA Margin stands at **30%** for the half year ended September 30, 2016 **up** from **24%** for the corresponding half year

Profit before Tax (PBT) stood at **INR 71 crores** for the half year ended September 30, 2016 as against **INR 87 crores** for the corresponding half year

Profit after Tax (PAT) stood at **INR 54 crores**, as against **INR 57 crores** for the corresponding half year

Cash Flows

Collections for the quarter ended September 30, 2016, stood at **INR 300 crores**.

Consolidated construction spends for the quarter ended September 30, 2016 stood at **INR 139 crores**.

The balance collections from sold units stands at **INR 1,152 crores** and the balance cost to go on launched projects stands at **INR 1,303 crores**. This leaves a marginal deficit of **INR 151 crores** which will be met through sales in the coming quarters.

Business Performance

For the quarter ended September 30, 2016, the sales realization of ongoing projects for Puravankara and Provident stood at **INR 6,625 psft** and **INR 4,636 psft**, respectively.

Sales for quarter ended September 30, 2016 (ready-to-move-in and ongoing) stood at **470,000 sft (INR 261 crores)**, which is an increase of **20%** in value on a year-on-year basis.

Sales from ready-to-move-in inventory stood at **210,000 sft (INR 97 crores)** for the quarter ended September 30, 2016. This is a **9%** increase on area sold and **48%** increase in value on a year-on-year basis.

Sales from ongoing, including new launches, stood at **260,000 sft (INR 164 crores)**, for the quarter ended September 30, 2016 which is an **8%** increase in value on a year-on-year basis.

Projects under development as of September 30, 2016, stood at **21.72 msft**.

Revenues for the quarter ended September 30, 2016 includes INR 151 crores towards to Kochi – Marnie Drive project

Debt

Net debt to equity stands at **0.93x** and the weighted average cost of debt reduced to **11.77%** as against **12.39%** for the quarter ended September 30, 2015

Investor Relations	Hari Ramakrishnan Deputy Chief Financial Officer +91-80-4343-9794 Email: hariramky@puravankara.com
Media Relations	Sowmya Shenoy Senior General Manager- Corporate Communication +91-80-4343-9692 Email: sowmya.shenoy@puravankara.com



Provident Sunworth, Bengaluru

Puravankara Projects Limited

September 2016

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Company Overview

Overview

- Deep domain knowledge of 42 years of the Promoter Mr. Ravi Puravankara, and his team have established Puravankara as a developer of repute;
- Amongst South India's leading real estate developer with an established presence in residential segment comprising of luxury and premium affordable housing projects;
 - Projects in Bengaluru, Chennai, Kochi, Coimbatore, Hyderabad, Mysore, Mangalore, Pune, Mumbai and Colombo.
 - Sales and Marketing offices in Delhi-NCR, Mumbai, United Arab Emirates and Kingdom of Saudi Arabia
- **Established presence in premium affordable housing** through its wholly owned subsidiary, **Provident Housing Limited**;
 - Projects in Bengaluru, Chennai, Mangalore and Coimbatore. Upcoming project in Hyderabad.
 - Focus on delivering quality housing at affordable prices through value engineering
 - **Revenues of INR 382 crores and EBITDA of INR 125 crores for the quarter ended September 30, 2016.**
- Completed 54 residential projects and 4 commercial projects spanning over 30.72 msft (PPL's economic interest – 27.63 msft)
- Projects under development totaling 21.72 msft / (PPL's economic interest – 17.65 msft)
- Upcoming projects totaling 22.35 msft (PPL's economic interest – 17.07 msft)
- Strong in-house execution capability together with established relationships with leading contractors in the country with focus on quality, internal processes and systems;

Premium Affordable housing through Provident Brand

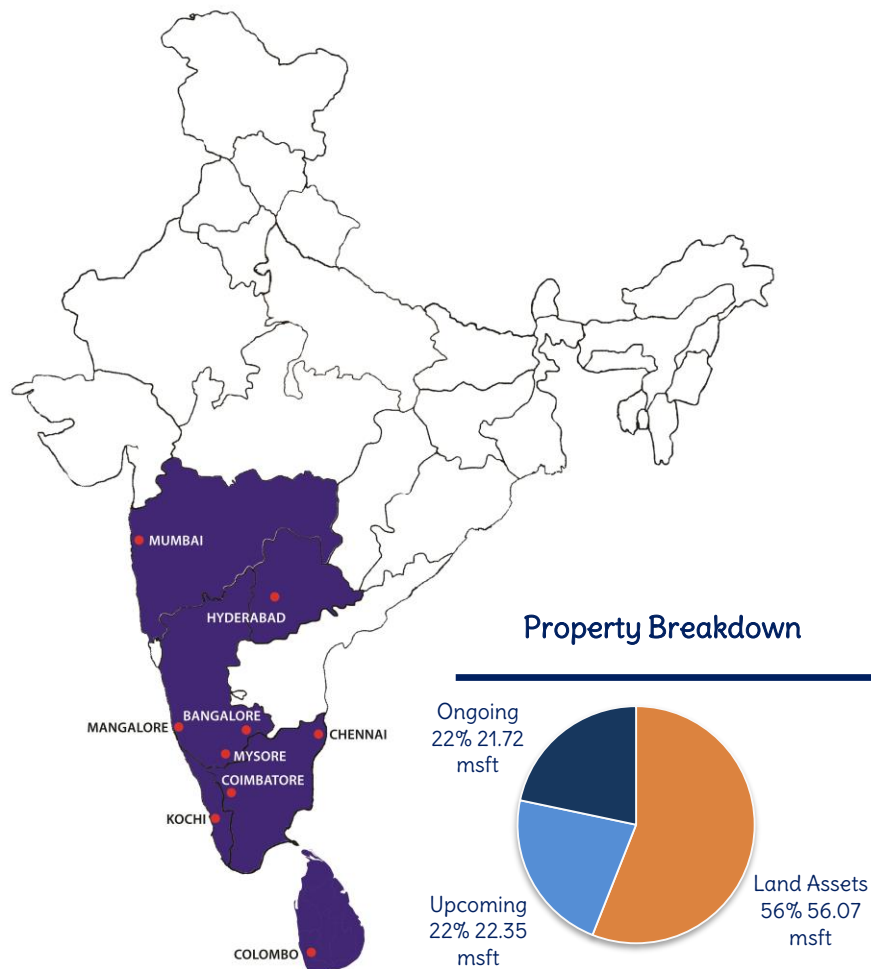
- Established Provident Housing Limited in 2008 to create mid and mass housing projects comprising quality affordable apartments in response to burgeoning demand for mid-income housing
- Affordability is a combination of
 - Efficient design improving effective utilization of space
 - Lower cost of construction through use of technology and innovative construction techniques
 - Land with well connected public transportation
- Caters to the premium affordable housing segment targeting first time home buyers
- Provided for diverse residential needs across the income spectrum
- **Delivered developable area of 7.40 msft./ 7,178 units.**
- **Ongoing projects with developable area of 8.88 msft / 8,610 units (PHL's economic interest – 7.79 msft/ 7,559 units)**

Projects portfolio of Provident

FY 2009-2010	 	Pudupakkam / Chennai / (2.2 msft)/ Completed
FY 2011-2012		Doddaballapur Rd, Bengaluru (3.5 msft) / Completed For Video please click: Provident Welworth City
FY 2012-2013	 	Mysore road / Bengaluru / (6.0 msft) For Video please click : Provident Sunworth
FY 2013- 2014		Derabail, / Mangalore / (0.4 msft) For Video please click : Provident Skyworth
FY 2014-2015		Off Magadi Main Road / Bengaluru / (0.6 msft) For Video please click : The Tree
FY 2015-2016		Shivarampally / Hyderabad/ (2.35 msft) For Video please click : Provident Kenworth

Land Assets across various established micro-markets

Land portfolio



Developable area breakup

in millions sq. ft.

(msft)	Completed	Ongoing (A)	Upcoming (B)	Land Assets (C)	Total (A)+(B)+(C)
Bengaluru	22.49	11.76	8.18	41.49	61.43
Chennai	4.69	3.21	7.05	4.66	14.92
Kolkata	0.70	-	-	-	-
Kochi	1.89	0.24	7.12	-	7.36
Coimbatore	0.81	1.62	-	0.56	2.18
Hyderabad	-	2.94	-	3.85	6.79
Mangalore	-	0.42	-	-	0.42
Mysore	-	-	-	0.45	0.45
Colombo	-	-	-	4.23	4.23
Mumbai	0.14	-	-	0.20	0.20
Pune	-	1.53	-	0.63	2.16
Total	30.72	21.72	22.35	56.07	100.14
Puravankara*	23.32	12.84	21.28	52.31	86.43
Provident	7.40	8.88	1.07	3.76	13.71
Saleable Area	27.63	17.65	17.07	45.31	80.03
Puravankara*	20.44	9.86	16.32	42.61	68.79
Provident	7.19	7.79	0.75	2.70	11.24

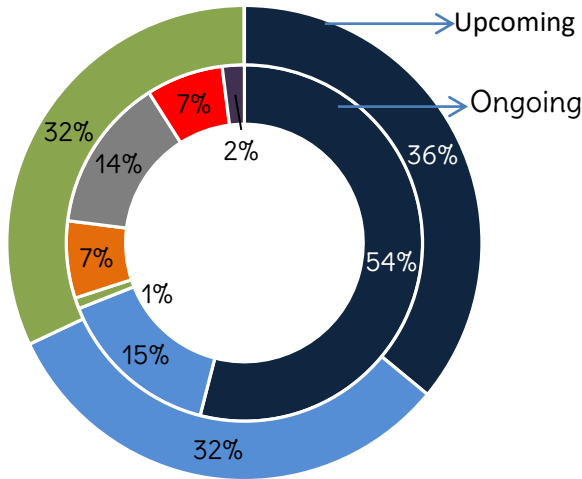
Note: * Includes JVs and other subsidiaries

FSI Cost of Land for Upcoming and Land bank is Rs. 105.psft

Out of 91 projects, 32 projects are in Joint Development (A+B+C)

Ongoing and Upcoming Development

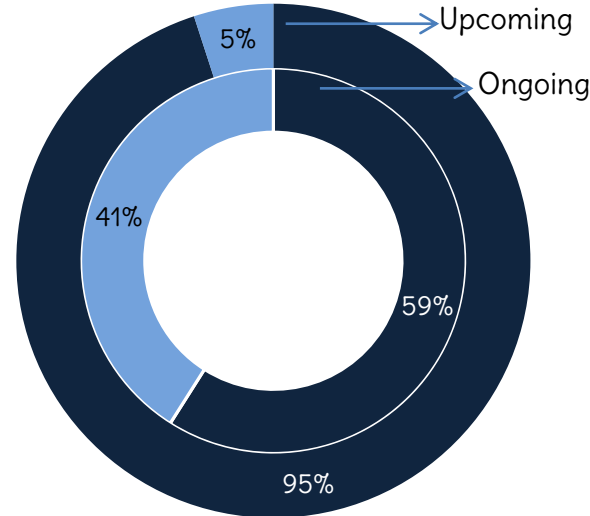
By geography



■ Bengaluru ■ Chennai ■ Kochi
 ■ Coimbatore ■ Hyderabad ■ Pune

in msft	Ongoing	Upcoming
Bengaluru	11.76	8.18
Chennai	3.21	7.05
Kochi	0.24	7.12
Coimbatore	1.62	0.00
Hyderabad	2.94	0.00
Pune	1.53	0.00
Mangalore	0.42	0.00
Total	21.72	22.35

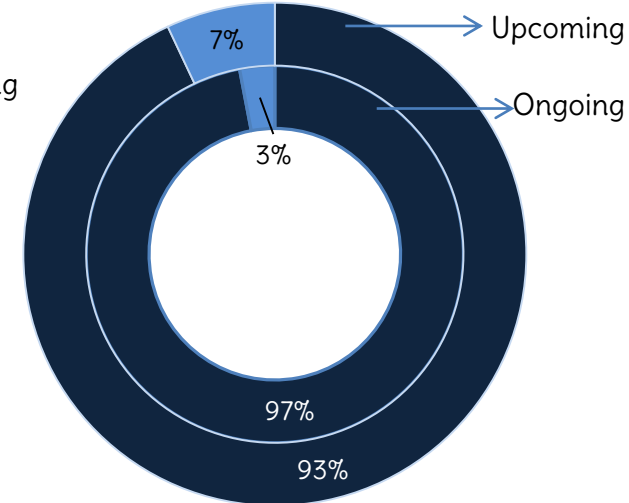
By entity



■ Puravankara ■ Provident

in msft	Ongoing	Upcoming
Puravankara	12.84	21.28
Provident	8.88	1.07
Total	21.72	22.35

By segment



■ Residential ■ Commercial

in msft	Ongoing	Upcoming
Residential	21.13	20.83
Commercial	0.59	1.52
Total	21.72	22.35

Note: Based on Developable Area in msft

Area Information

Area Under Development – Snapshot

in millions sq. ft.

<i>(numbers in millions sq. ft.)</i>	FY13	FY14	FY15	FY16	H1FY17
Opening Area	23.74	28.04	28.43	24.01	23.64
Add: Launches/Revisions during the period ¹	7.28	4.26	1.12	2.46	1.57
Less: Completed during the period ²	(2.98)	(3.87)	(3.31)	(2.83)	(3.49)
Less : Exit from Keppel Magus- Kolkata Project			(2.23)	-	-
Closing Area	28.04	28.43	24.01	23.64	21.72

Notes:

1. *Revisions represent corrections on account of errors / round off*
2. *Represents area completed based on receipt of Occupancy Certificate or such other equivalent permission*

Current Project Status – 30 September 2016

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	Puravankara's Share - Developable Area		Area Launched	On Area Launched			Inventory		
			Msft	Units	%	Msft	Units	Msft	Nos	Msft	%	Nos	Mn sft	%
COMPLETED														
Puravankara														
1	Venezia	Yelahanka, Bengaluru	2.09	1,332	100%	2.09	1,332	2.09	1,317	2.07	99%	15	0.02	1%
2	Highlands	Mallasandra, Bengaluru	1.34	849	100%	1.34	849	1.34	786	1.23	92%	63	0.11	8%
3	High Crest	Mallasandra, Bengaluru	0.41	249	100%	0.41	249	0.41	169	0.27	66%	80	0.14	34%
4	Oceana	Marine Drive, Kochi	0.27	96	100%	0.27	96	0.27	66	0.19	70%	30	0.08	30%
5	Swanlake	OMR, Chennai	1.17	729	100%	1.17	729	1.17	581	0.92	79%	148	0.25	21%
6	Atria Platina	Sanjay Nagar, Bengaluru	0.14	70	62%	0.09	42	0.09	40	0.08	90%	2	0.01	10%
7	Skywood	Sarjapur Road, Bengaluru	1.24	730	100%	1.24	730	1.24	705	1.19	96%	25	0.05	4%
8	Grandbay	Marine Drive, Kochi	0.51	265	100%	0.51	265	0.51	232	0.44	87%	33	0.07	13%
9	Eternity	Kakkanad, Kochi	0.96	600	100%	0.96	600	0.96	517	0.83	86%	83	0.13	14%
10	Midtown Residences	K.R. Puram, Bengaluru	0.45	306	75%	0.34	230	0.34	225	0.33	98%	5	0.01	2%
11	Bluemont	Trichy Road, Coimbatore	0.81	486	100%	0.81	486	0.81	417	0.70	86%	69	0.11	14%
12	Windermere I	Medavakkam, Chennai	1.63	1,036	100%	1.63	1,036	1.63	899	1.36	83%	137	0.27	17%
13	Whitehall	Sarjapur Road, Bengaluru	0.40	192	100%	0.40	192	0.40	142	0.29	74%	50	0.11	26%
COMMERCIAL														
13	Gainz	Hosur Road, Bengaluru	0.27	0	73%	0.19		0.19		0.11	58%		0.08	42%
14	Primus	OMR, Chennai	0.18	0	60%	0.10		0.10		0.04	37%		0.06	63%
Provident														
15	Cosmo City	Pudupakkam, Chennai	1.88	1,830	100%	1.88	1,830	1.88	1,814	1.86	99%	16	0.02	1%
16	Welworth City	Doddaballapur Rd, Bengaluru	3.46	3,360	100%	3.46	3,360	3.46	3,165	3.25	94%	195	0.21	6%
17	Sunworth I	Mysore Road, Bengaluru	1.41	1,440	100%	1.41	1,440	1.41	1,210	1.19	84%	230	0.22	16%
18	Harmony	Thannisandra Road, Bengaluru	0.65	548	68%	0.44	370	0.44	365	0.43	98%	5	0.01	2%
Total Completed - (A)			19.26	14,118		18.74	13,836	18.74	12,650	16.78	90%	1,186	1.95	10%
NEARING COMPLETION														
Provident														
19	Cosmo City - II	Pudupakkam, Chennai	0.36	344	100%	0.36	344	0.36	30	0.03	9%	314	0.33	91%
Total Nearing Completion - (B)			0.36	344	100%	0.36	344	0.36	30	0.03	9%	314	0.33	91%

Notes:

- The Company also holds inventory of 0.08 msft under "Properties Held for sale" as on the reporting date.
- Balance collection due from completed projects on units sold till date Rs.279 crores..

Current Project Status – 30 September 2016 – (contd.)

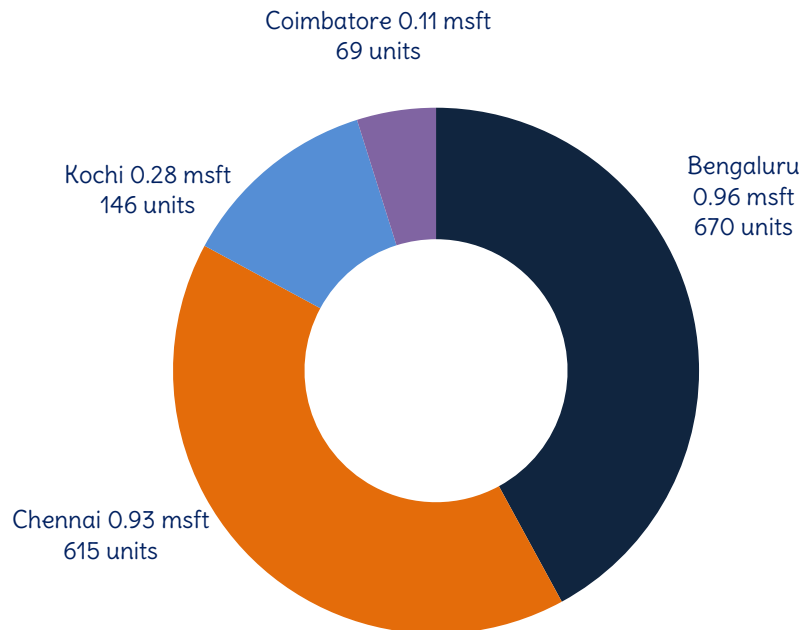
S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	Puravankara's Share - Developable Area		Area Launched	On Area Launched				Inventory	
			Msft	Units	%	Msft	Units	Msft	Nos	Sold Cumulative		Nos	Mn sft	
										Msft	%		Mn sft	%
UNDER CONSTRUCTION														
Puravankara														
1	Seasons	CV Raman Nagar, Bengaluru	1.08	660	60%	0.65	396	0.65	294	0.47	73%	102	0.18	27%
2	Sunflower	Magadi Road, Bengaluru	0.44	326	70%	0.31	228	0.31	126	0.18	57%	102	0.13	43%
3	Palm Beach	Hennur Road, Bengaluru	1.93	1,171	70%	1.36	825	1.36	577	0.79	58%	248	0.57	42%
4	Westend	Hosur Road, Bengaluru	1.12	735	78%	0.88	576	0.88	434	0.66	75%	142	0.22	25%
5	Sound of Water	Kammanahalli, Bengaluru	0.55	207	58%	0.32	120	0.32	33	0.09	28%	87	0.23	72%
6	Windermere - II	Medavakkam, Chennai	0.94	728	100%	0.94	728	0.94	409	0.61	65%	319	0.33	35%
7	Windermere - III	Medavakkam, Chennai	0.28	84	100%	0.28	84	0.28	35	0.04	16%	49	0.24	84%
8	Amaiti	Trichy Road, Coimbatore	0.57	342	100%	0.57	342	0.57	165	0.27	47%	177	0.30	53%
9	Skydale	Sarjapur Road, Bengaluru	0.49	314	100%	0.49	314	0.49	168	0.26	52%	146	0.23	48%
10	Silversand - I	Keshavnagar, Pune	0.77	821	32%	0.25	263	0.25	234	0.23	94%	29	0.02	6%
11	Coronation Square	Kotnur, Bengaluru	0.14	40	71%	0.10	28	0.10	7	0.02	15%	21	0.08	85%
Provident														
12	Skyworth	Derebail, Mangalore	0.42	324	73%	0.30	237	0.30	71	0.09	29%	166	0.21	71%
13	Green Park	Selvapuram, Coimbatore	0.58	560	70%	0.41	392	0.41	144	0.13	31%	248	0.28	69%
14	The Tree	Off Magadi Main Road, Bengaluru	0.57	560	70%	0.40	388	0.40	212	0.21	53%	176	0.19	47%
15	Sunworth II	Mysore Road, Bengaluru	1.33	1,344	100%	1.33	1,344	1.33	738	0.71	53%	606	0.62	47%
16	Kenworth - I	Rajendra Nagar, Hyderabad	1.27	1,160	73%	0.93	847	0.93	381	0.42	46%	466	0.51	54%
Total Under Construction (C)			12.48	9,376		9.52	7,112	9.52	4,028	5.17	54%	3,084	4.35	46%

Current Project Status – 30 September 2016 – (contd.)

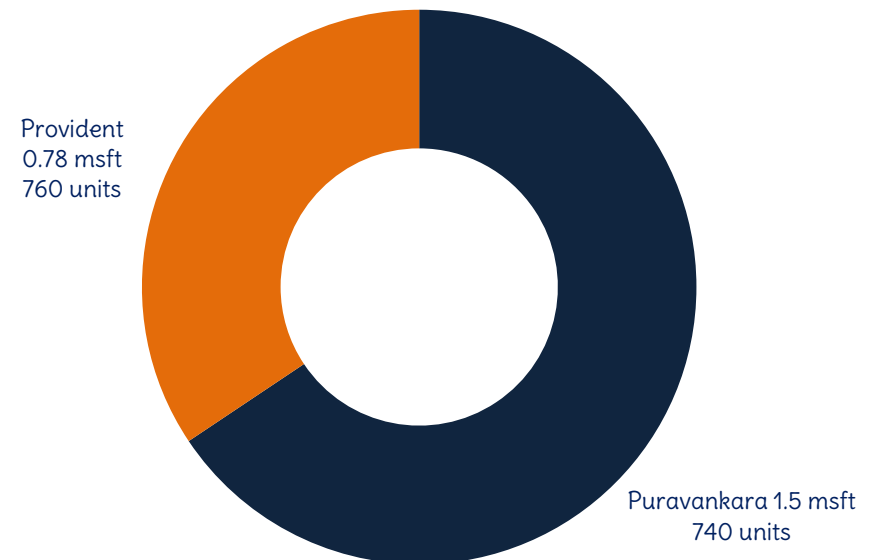
S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	Puravankara's Share - Developable Area		Area Launched	On Area Launched				Inventory	
						Msft	Units		Sold Cumulative					
			Msft	Units	%	Msft	Units	Msft	Nos	Msft	%	Nos	Mn sft	%
PHASES / PROJECTS TO BE LAUNCHED														
Puravankara														
1	Evoq	Guindy, Chennai	0.36	181	100%	0.36	181	0.00	0	0.00	0%	181	0.00	0%
2	Amaiti II	Trichy Road, Coimbatore	0.47	288	100%	0.47	288	0.00	0	0.00	0%	288	0.00	0%
3	Highlands III	Mallasandra, Bengaluru	0.83	491	100%	0.83	491	0.00	0	0.00	0%	491	0.00	0%
4	Windermere IV	Medavakkam, Chennai	1.28	840	100%	1.28	840	0.00	0	0.00	0%	840	0.00	0%
5	Moonreach II	Airport-Seaport Rd, Kochi	0.24	121	100%	0.24	121	0.00	0	0.00	0%	121	0.00	0%
6	Silversand - II	Keshavnagar, Pune	0.76	652	32%	0.24	209	0.00	0	0.00	0%	209	0.00	0%
Provident														
6	Sunworth	Mysore Road, Bengaluru	3.28	3,168	100%	3.28	3,168	0.00	0	0.00	0%	3,168	0.00	0%
8	Kenworth - I	Rajendra Nagar, Hyderabad	1.08	1,150	73%	0.79	840	0.00	0	0.00	0%	840	0.00	0%
Total - Phases to be launched (D)			8.30	6,891		7.49	6,138	0.00	0	0.00	0%	6,138	0.00	0%
COMMERCIAL														
Puravankara														
1	Summit	Kondapur, Hyderabad	0.59	0	50%	0.29		0.29		0.20	68%	0	0.09	32%
Total Commercial - (E)			0.59	0		0.29	0	0.29	0	0.20	68%	0	0.09	32%
Total Ongoing - (B) + (C) + (D) + (E)			21.72	16,611		17.66	13,594	10.17	4,058	5.40	53%	9,536	4.77	47%

Geographic break up of Inventory Status

Ready to move in Inventory – By Region



Ready to move in Inventory – By Entity



1. Notes: Charts based on area in msft
2. Ready to move in includes- projects nearing completion

Immediate Launches - Schedule

S. No	Location	City	Development Model	Development Type	Developable Area <i>Msft</i>	PPL Share in JD	Saleable Area <i>Msft</i>	Expected Launch Date
Puravankara								
1	Mallasandra	Bengaluru	Joint Development	Residential	1.94	87.50%	1.69	Q4FY17
2	Lalbagh	Bengaluru	Joint Development	Residential	0.23	55%	0.12	Q1FY18
3	Marine Drive	Kochi	Joint Venture	Residential	2.91	50%	1.46	Q3FY17
4	Evoq	Chennai	Own	Residential	0.36	100%	0.36	Q3FY17
5	Bhandup	Mumbai	Joint Development	Residential	0.20	44%	0.09	Q1FY18
Puravankara -Total					5.64		3.72	
Provident								
6	Thirumazhsai	Chennai	Joint Venture	Residential	3.81	25%	0.95	Q3FY17
7	Kanchanayakanahalli	Bengaluru	Own	Residential	1.91	100%	1.91	Q1FY18
Provident - Total					5.72		2.86	
Grand- Total					11.36		6.58	

Notes:

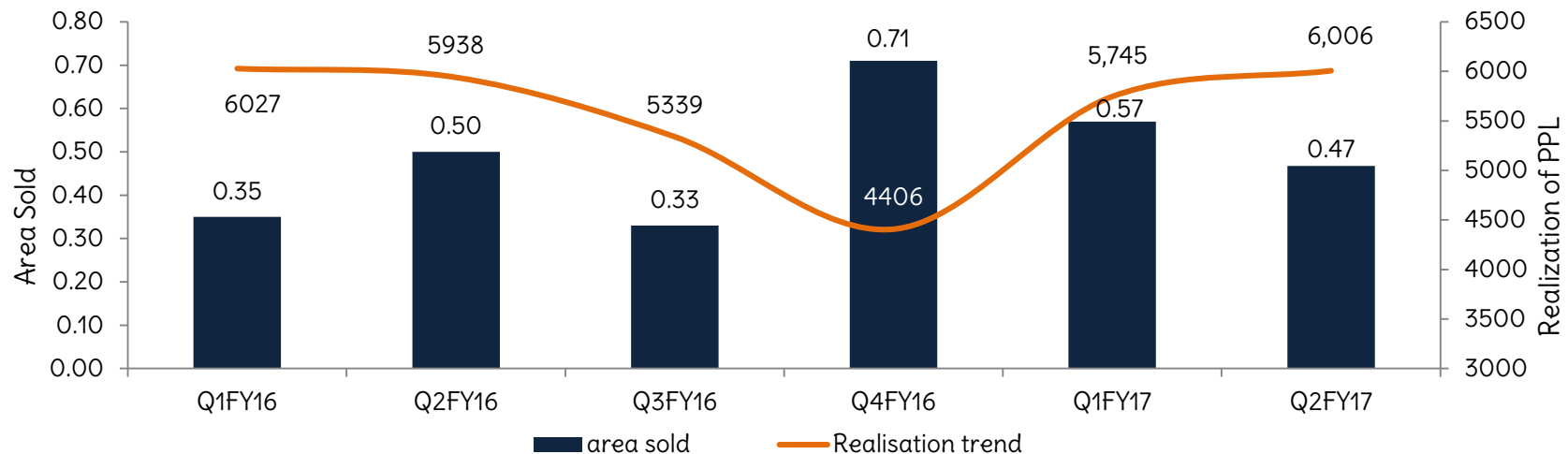
1. Developable and Saleable Areas are tentative and is subject to approval from authorities
2. Expected Launch dates are subject to change
3. Launch dates are in relation to financial year April - March
4. The area mentioned above form part of upcoming / land bank / ongoing
5. All the projects are at different stages of approval
6. Marine Drive has been soft launched in Nov-2016.

Sales

Sales – Q2 FY17, 30th September 2016

Based on Bookings

	Area Sold			Units Sold			Sale Value			Sale Realization		
	Sep-16	Sep-15	%	Sep-16	Sep-15	%	Sep-16	Sep-15	%	Sep-16	Sep-15	%
	msft	msft		Nos.	Nos.		Rs. Crores	Rs. Crores		Rs.psft	Rs.psft	
Puravankara	0.35	0.25	40%	300	195	54%	211	149	42%	6,006	5,923	1%
Completed & Nearing Completion	0.14	0.05	161%	85	32	166%	71	29	143%	5,073	5,452	-7%
Ongoing Projects	0.21	0.20	7%	215	163	32%	140	120	17%	6,625	6,051	9%
Provident	0.12	0.21	-45%	108	208	-48%	50	69	-28%	4,308	3,249	33%
Completed & Nearing Completion	0.06	0.13	-52%	59	125	-53%	26	37	-28%	4,050	2,731	48%
Ongoing Projects	0.05	0.08	-35%	49	83	-41%	24	32	-27%	4,636	4,139	12%
Grand Total	0.47	0.46	1%	408	403	1%	261	218	20%			
Share of Revenue attributable to landlord under Revenue Sharing arrangement	-0.01	-0.01		-4	-7		-4	-6				
Group Economic Interest	0.46	0.45		404	396		257	212				



Notes:

*Area sold, units sold and sales values are gross

Of the total sales:- 0.59msft (501 units) with sales value of Rs 303 Crs agreements pending executions as on 30-Sep-2016.

Sales –Half Year end FY17

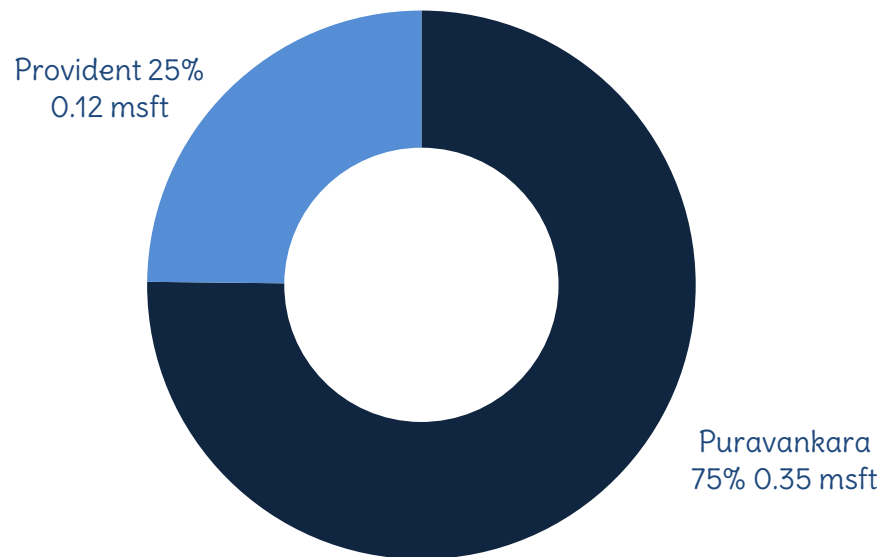
<i>Based on Bookings</i>										<i>Half Year Ended</i>		
	Area Sold			Units Sold			Sale Value			Sale Realization		
	Sep-16 <i>msft</i>	Sep-15 <i>msft</i>	%	Sep-16 <i>Nos.</i>	Sep-15 <i>Nos.</i>	%	Sep-16 <i>Rs. Crores</i>	Sep-15 <i>Rs. Crores</i>	%	Sep-16 <i>Rs.psft</i>	Sep-15 <i>Rs.psft</i>	%
Puravankara	0.83	0.50	67%	657	406	62%	490	296	66%	5,904	5,950	-1%
Completed & Nearing Completion	0.29	0.08	286%	172	48	258%	150	42	257%	5,119	5,535	-8%
Ongoing Projects	0.54	0.42	27%	485	358	35%	340	254	34%	6,333	6,025	5%
Provident	0.21	0.36	-42%	202	352	-43%	89	118	-24%	4,186	3,227	30%
Completed & Nearing Completion	0.11	0.24	-55%	102	226	-55%	44	67	-34%	4,004	2,754	45%
Ongoing Projects	0.10	0.12	-15%	100	126	-21%	45	50	-11%	4,381	4,182	5%
Grand Total	1.04	0.86	21%	859	758	13%	579	413	40%			
Share of Revenue attributable to landlord under Revenue Sharing arrangement	-0.02	-0.02		-18	-13		-15	-11				
Group Economic Interest	1.02	0.84		841	745		564	403				

Notes:

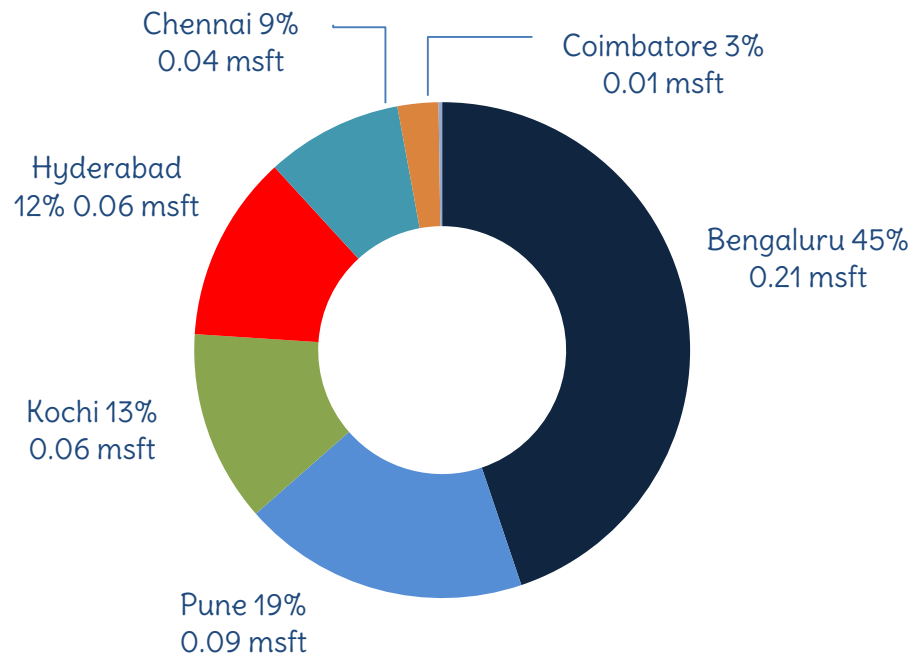
*Area sold, units sold and sales values are gross

Sales Breakup

Q2FY17 By Entity



Q2FY17 By Geography



Cash Flows

Cash Flow – Summary

				<i>Rs. crores</i>
		Puravankara	Provident	Total
Balance collections from sold units ¹	(A)	852	300	1,152
Inventory ²	(B)	4,485	2,626	7,111
<i>Residential</i>		4,335	2,626	6,961
Launched		2,338	989	3,327
Not Launched		1,997	1,637	3,634
<i>Commercial</i>		150	-	150
Balance cost to go ³	(C)	1,586	1,410	2,996
<i>Residential</i>		1,528	1,410	2,938
Launched		785	460	1,245
Not Launched		743	950	1,693
<i>Commercial</i>		58	-	58
Contingencies ⁴	(D)			520
Surplus (A) + (B) – (C) – (D) ⁵		3,751	1,516	4,747
<i>Residential</i>		3,659	1,516	4,655
Launched		2,405	829	2,714
Not Launched		1,254	687	1,941
<i>Commercial</i>		92	-	92

Note:

1. Includes debtors and unbilled amount of Rs. 501 crores
2. Value of inventory has been arrived based on current selling rates
3. Balance cost to go is based on estimates and subject to review on periodic basis
4. Contingencies provided for escalation in prices of cement, steel and other cost related to construction of properties
5. Above numbers in point 1, 2, 3 & 4 pertains to only current ongoing / completed projects and does not include projects under upcoming and land bank

Cash Flow Statement

Rs. crores

	Q2 FY17	Q1 FY17	FY 2016
Receipts			
Collection from Sale of Flats	299.48	319.70	1,345.03
Advance recd for sale of land	-	-	140.00
Equity Redemption and Dividend from Associates	-	-	54.40
Total Receipts	299.48	319.70	1,539.43
Expenses			
Construction Cost incurred	(139.00)	(256.21)	(1,025.39)
Employee Cost	(25.56)	(24.70)	(110.30)
Admin, Selling & Marketing Expenses	(75.12)	(38.88)	(233.46)
Income Tax Paid	(5.11)	(5.05)	(36.16)
Total Expenses	(244.79)	(324.84)	(1,405.31)
Project Surplus	54.68	(5.14)	134.12
<i>Less</i>			
Interest Cost	(76.26)	(66.59)	(251.23)
Land Payments including advances & deposits*	-	(121.37)	(116.62)
<i>Add</i>			
Interest Income	-	0.35	7.51
Operating Surplus	(21.58)	(192.75)	(226.22)

Note: Numbers have been regrouped and does not strictly confirm to the presentation under audited AS 3 Cash Flow format

Cash Flow Statement (Contd)

Rs. crores

	Q2 FY17	Q1 FY17	FY 2016
Investment Activity			
Purchase of Fixed Assets	1.30	(2.21)	(9.32)
Investment in Subsidiaries/Associates	-	-	0.44
Other Assets	-	(35.70)	-
Net investment in bank deposits and margin monies	-	(30.87)	(11.99)
Total from Investing Activity	1.30	(68.78)	(20.87)
Financing Activity			
Loan (Drawal/Repayments)	64.56	138.20	397.31
Debentures (Drawal/Repayments)*	-	(61.31)	-
Loan to Associates/Subsidiaries- Inflow/(Repayment)	-	-	0.05
Advance to Sobha Aviation	-	-	(5.41)
Dividend including DDT	-	-	(64.34)
Total from Financing Activity	64.56	76.89	327.61
Net Operating Surplus	44.29	(184.64)	80.52
Opening Cash and Bank Balances	107.63	292.27	211.76
Closing Cash and Bank Balances	151.92	107.63	292.28

Note: Numbers have been regrouped and does not strictly confirm to the presentation under audited AS 3 Cash Flow format

** Excludes land payment of Rs. 116 Cr for Thirumazhisai, Chennai Land received as OCDs in FY16*

Income Statement

Consolidated Statement of Profit and Loss for the quarter ended 30 Sep 2016

Rs. crores

Particulars	Q2FY17	Q1FY17	Q2FY16
Income from operations			
Revenue from projects	377.54	311.30	423.94
Other operating revenues	4.31	0.22	3.84
Total Income from operations	381.85	311.52	427.78
Expenses			
Material and contract cost	177.00	180.03	282.34
Land cost	26.77	53.83	108.19
(Increase)/decrease in inventory of properties under development and properties held for sale	(15.35)	(65.46)	(145.55)
Employee benefit expense	25.71	24.43	28.26
Depreciation and amortization expense	4.16	4.14	3.67
Advertising and sales promotion	11.13	8.80	5.85
Legal and professional charges	7.53	10.21	16.14
Rates and taxes *	2.41	2.81	10.13
Other expenses	21.89	17.03	19.67
Total expenses	261.25	235.82	328.70
Profit from Ordinary activities before finance expense, exceptional items, share of profit/(loss) of associate and minority interest	120.60	75.70	99.08
Finance expense, net	62.47	62.37	59.07
Profit from ordinary activities before exceptional items, share of profit/(loss) of associate and minority interest	58.13	13.33	40.01
Exceptional items	-	-	-
Profit from ordinary activities before share of profit/(loss) of associate and minority interest	58.13	13.33	40.01
Tax expense	18.38	4.31	13.00
Net profit from ordinary activities after tax and before share of profit/(loss) of associate and minority interest	39.74	9.02	27.01
Share of profit/(loss) of associates, net	1.53	0.94	(0.07)
Minority interest	-	-	-
Net Profit for the period	41.28	9.96	26.94
Other Comprehensive Income/(Loss) (net of tax expense)	0.40	(0.10)	(0.07)
Total Comprehensive Income/(Loss) for the period	41.68	9.86	26.87

Consolidated Statement of Profit and Loss for the Half Year ended 30 September 2016

Rs. crores

Particulars	H1FY17	H1FY16
Income from operations		
Revenue from projects	688.84	879.16
Other operating revenues	4.53	4.73
Total Income from operations	693.37	883.89
Expenses		
Material and contract cost	357.03	540.27
Land cost	80.60	329.75
(Increase)/decrease in inventory of properties under development and properties held for sale	(80.81)	(365.52)
Employee benefit expense	50.14	59.45
Depreciation and amortization expense	8.30	7.43
Advertising and sales promotion	19.93	17.08
Legal and professional charges	17.74	30.65
Rates and taxes *	5.22	23.21
Other expenses	38.92	40.52
Total expenses	497.07	682.84
Profit from Ordinary activities before finance expense, exceptional items, share of profit/(loss) of associate and minority interest	196.30	201.05
Finance expense, net	124.84	113.68
Profit from ordinary activities before exceptional items, share of profit/(loss) of associate and minority interest	71.46	87.37
Exceptional items	-	-
Profit from ordinary activities before share of profit/(loss) of associate and minority interest	71.46	87.37
Tax expense	22.69	29.76
Net profit from ordinary activities after tax and before share of profit/(loss) of associate and minority interest	48.76	57.61
Share of profit/(loss) of associates, net	2.48	(0.06)
Minority interest	-	-
Net Profit for the period	51.24	57.55
Other Comprehensive Income/(Loss) (net of tax expense)	0.30	(0.23)
Total Comprehensive Income/(Loss) for the period	51.54	57.32

Balance Sheet

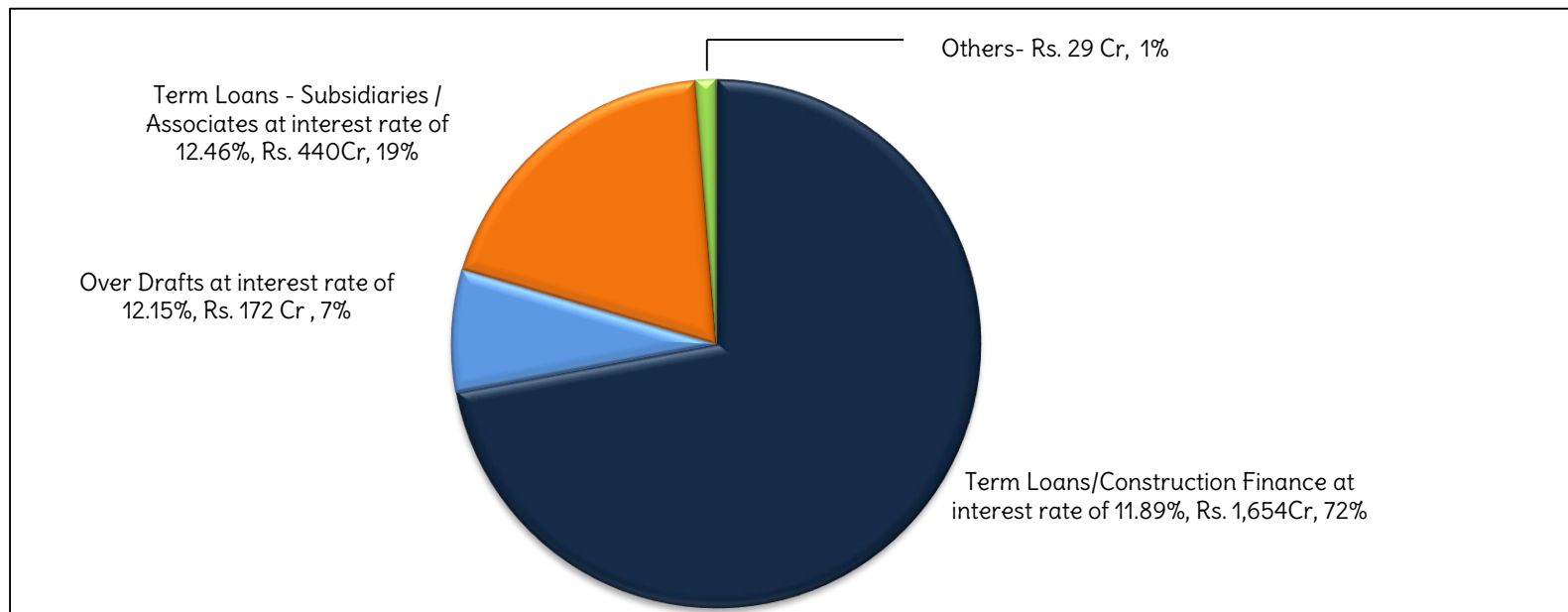
Consolidated Balance Sheet as of 30 September 2016

Rs. crores

Equity and Liabilities	September 2016	March 2016	Assets	September 2016	March 2016
Shareholders' Funds			Non-Current Assets		
Equity Share Capital	119	119	Property, Plant and Equipment	77	113
Other Equity	2,248	2,207	Capital work-in-progress	0	-
	2,366	2,326	Investment Property	40	-
			Goodwill	-	-
Liabilities			Other Intangible assets	4	5
Non-current liabilities			Financial Assets	315	229
Financial Liabilities			Deferred tax assets (net)	22	11
(i) Borrowings	1,445	1,389	Property held for development	1,266	722
(ii) Trade payables	-	-	Other non-current assets	123	161
(ii) Other financial liabilities	7	3		1,847	1,240
Provisions	11	12			
Deferred tax liabilities (Net)	11	-			
Other non-current liabilities	-	-			
	1,473	1,404	Current Assets		
Current liabilities			Raw materials	25	28
Financial Liabilities			Properties under development	2,547	2,774
(i) Borrowings	482	673	Properties held for sale	704	550
(ii) Trade payables	312	313			
(iii) Other liabilities	1,215		Trade receivables	501	336
(iv) Other financial liabilities	394	247	Cash and cash equivalents	141	284
Other current liabilities	-	763	Bank balances other than cash and cash equivalents above	10	8
Provisions	2	3	Loans	20	31
Current Tax Liabilities (Net)	11	7	Others	3	-
	2,417	2,006	Current Tax Assets (Net)	3	22
			Other current assets	456	463
				4,409	4,496
Total	6,256	5,736	Total	6,256	5,736

Debt

Debt Structure – September 2016



<i>in Rs. Cr</i>	<i>Q2 FY17</i>	<i>Q1 FY17</i>	<i>FY 2016</i>	<i>FY 2015</i>	<i>FY 2014</i>
Opening Balance	2,295	2,177	1,780		
Additions during the period	111	163	1359		
Repayments during the period	47	46	962		
Closing Balance	2,359	2,295	2,177	1,780	1,696
Less: Cash and Cash Equivalents	151	108	292	223	174
Net debt	2,208	2,187	1,885	1,557	1,522
Cost of Debt	11.77%	11.84%	11.86%	12.62%	13.40%
Net Worth	2,366	2,336	2,305	2,261	2,174
Net Debt / Equity Ratio	0.93	0.94	0.82	0.69	0.7

Debt is rated as BBB (Outlook Stable) by ICRA

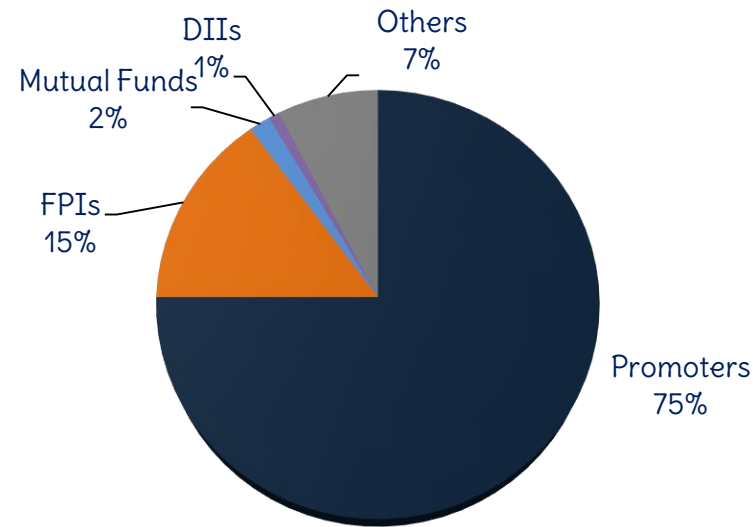
The above debt does not include Rs. 14.36 cr – Finance lease..

Gross Debt includes Rs 259 crores funded by Promoter.

Debt /NW do not include OCDs worth Rs. 116 crs received for Chennai Land transaction

Shareholding Pattern

Shareholding Pattern – as on 30 September 2016



Key Shareholders

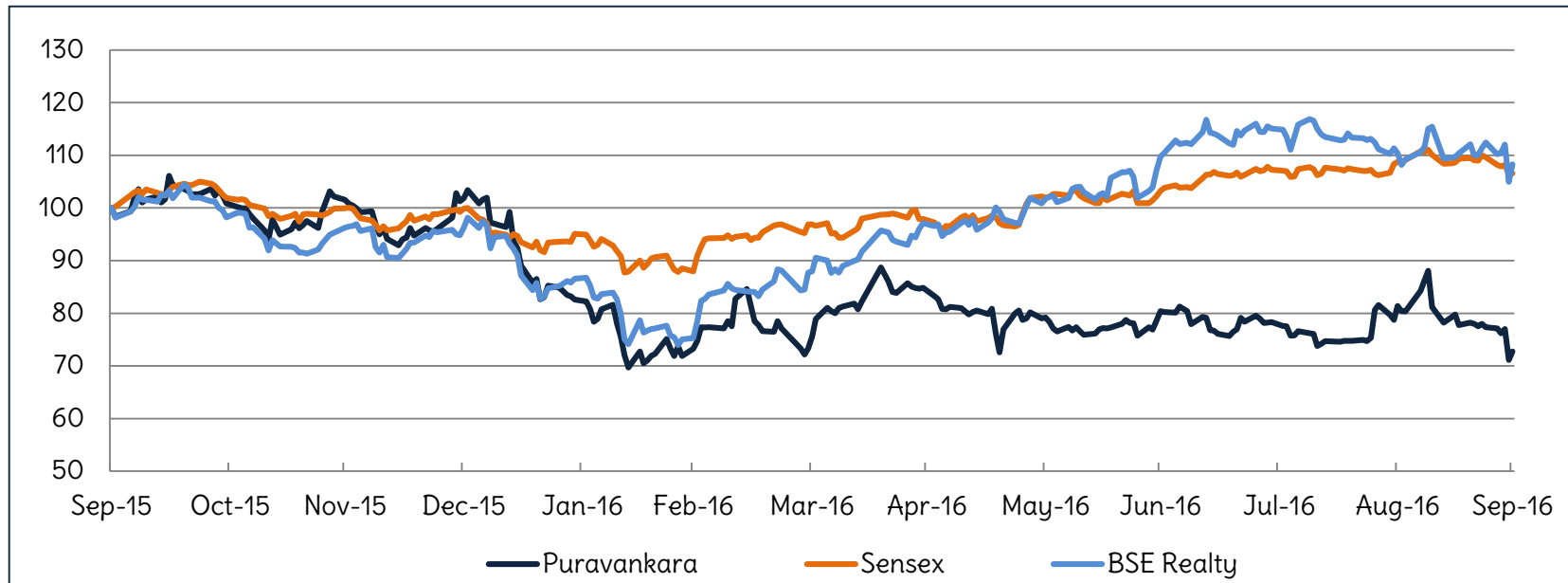
Notes

1. Promoter Shares are unencumbered

Mutual Funds	FPIs	Insurance and Bodies Corporate
Reliance AMC	GHI	Life Insurance Corporation
	College Retirement Equities Fund	General Insurance Corporation
	Atyant Capital	Reliance Nippon Life Insurance

Stock Movement

Relative to BSE Realty Index and Sensex during September 30, 2015 to September 30, 2016



As on 30th Sep 2016	30-Sep-16	30-Jun-16	31-Mar-16	31-Dec-15	30-Sep-15
Price on BSE	45	50	47	63	62
% Change QoQ	-10%	6%	-26%	2%	-22%
Number of shares (in Cr)	23.7	23.7	23.7	23.7	23.7
Market Capitalisation (Rs. Cr)	1,071	1,183	1,112	1,498	1472
52-week high	68.9				
52-week low	42.1				

Source: BSE as on September 30, 2016
Graph rebased to 100.

Dedicated and experienced management team – committed to best practices of corporate governance

Executive team



Ravi Puravankara
Chairman

- Over 42 years of experience in real estate industry
- Former president of the International Real Estate Federation, Indian Chapter, Paris



Ashish Puravankara
Managing Director

- Bachelor's degree in Business Administration from Virginia Tech
- Master's degree in Business Administration from Willamette University in Salem, Oregon
- Head of Operations and Business in Bangalore



Nani R. Choksey
Joint Managing Director

- Experience of over 42 years in the real estate development, construction and finance sector
- Associated with the company since inception and responsible for finance and construction function

Non-Executive team



R.V.S. Rao
Independent Director

- Bachelor's degree in Commerce and Law
- Over 37 years of experience in banking and finance



Pradeep Guha
Independent Director

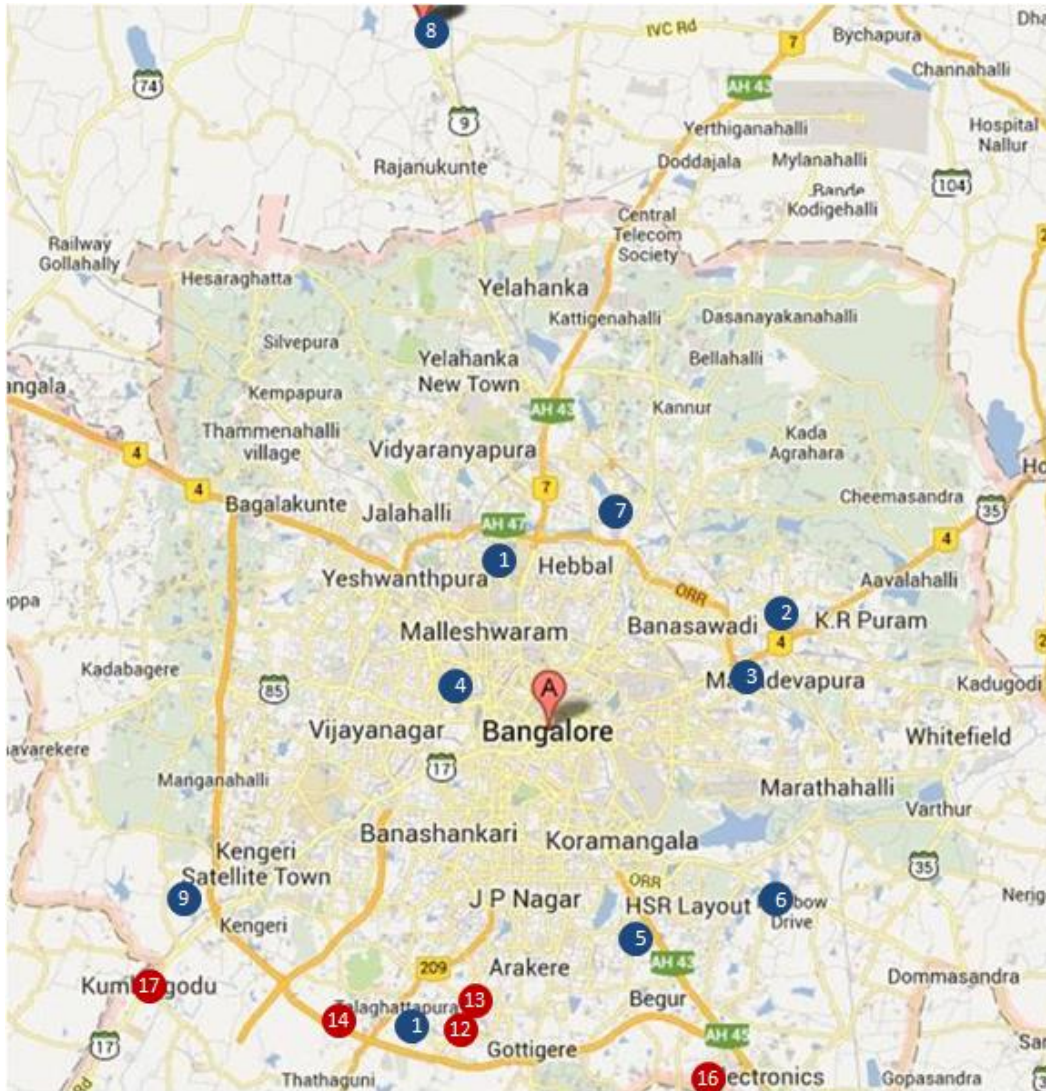
- Management Diploma from Asian Institute of Management, Manila
- Over 33 years of experience in marketing and advertising



Dr Suchitra Kaul Mishra
Independent Director

- Doctor of Philosophy from Mysore University
- Over 16 years of experience in Corporate and Social Service sectors

Bengaluru location map



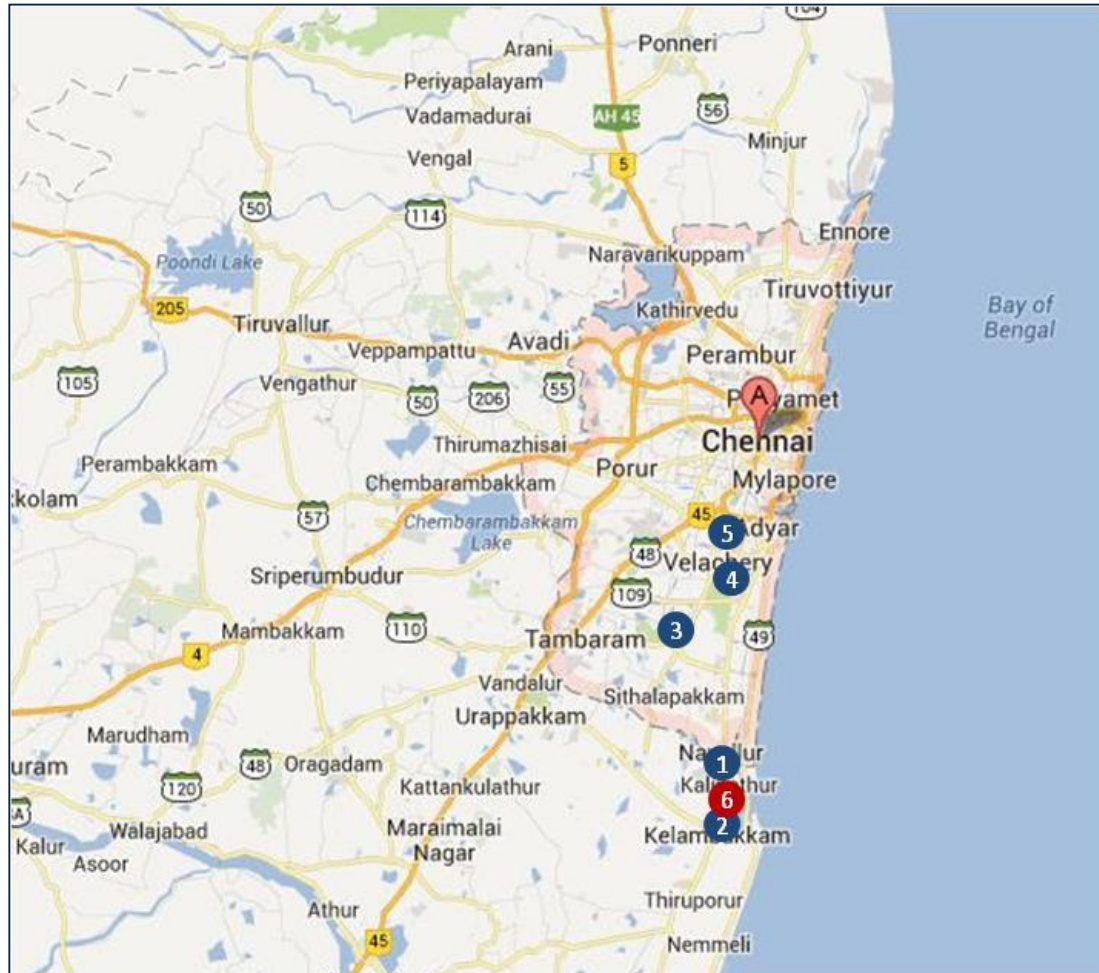
Sl. No. Project Name

- 1 Highlands/High Crest, Mallasandra
- 2 Mid-Town, KR Puram
- 3 Seasons, CV Raman Nagar
- 4 Sunflower, Magadi Road
- 5 Skywood, Sarjapur Road
- 6 Whitehall, Sarjapur Road
- 7 Harmony, Thannisandra Road
- 8 Welworth City, Doddaballapur Road
- 9 Sunworth, Mysore Road
- 10 Gainz, Hosur Road
- 11 Skydale, Haralur
- 12 Mallasandra II
- 13 Kanakapura
- 14 UM Kaval
- 15 Coronation Square, JP Nagar
- 16 Kanchanayakanahalli
- 17 Mylasandra
- 18 Palm Beach, Hennur Road
- 19 Westend, Hosur Road
- 20 The Tree by Provident

- Current Projects
- Immediate Launches

Note: Map not to scale

Chennai location map



Sl. No. Project Name

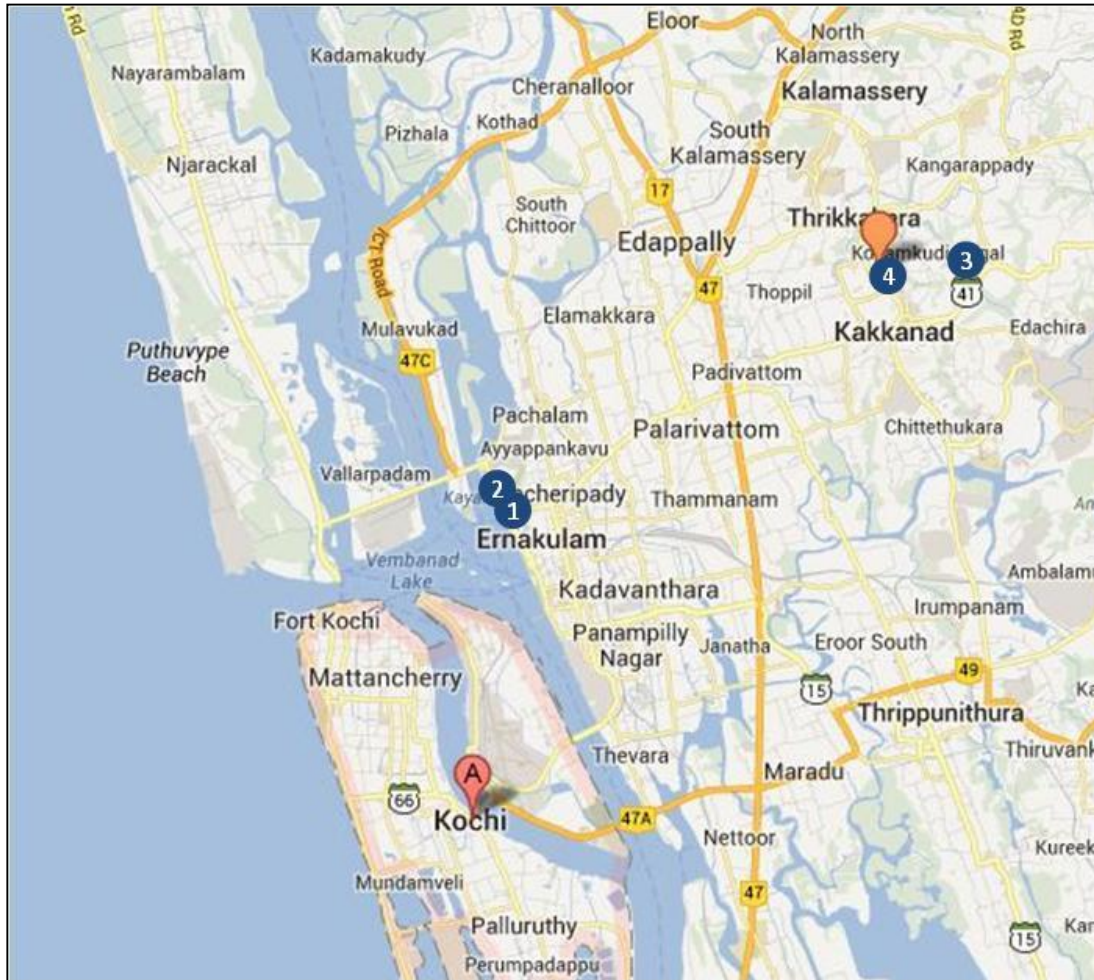
- 1 Cosmo City, Pudupakkam
- 2 Swan Lake, OMR
- 3 Windermere, Medavakkam
- 4 Primus, OMR
- 5 Moneto, Guindy
- 6 Pudupakkam

● Current Projects

● Immediate Launches

Note: Map not to scale

Kochi location map



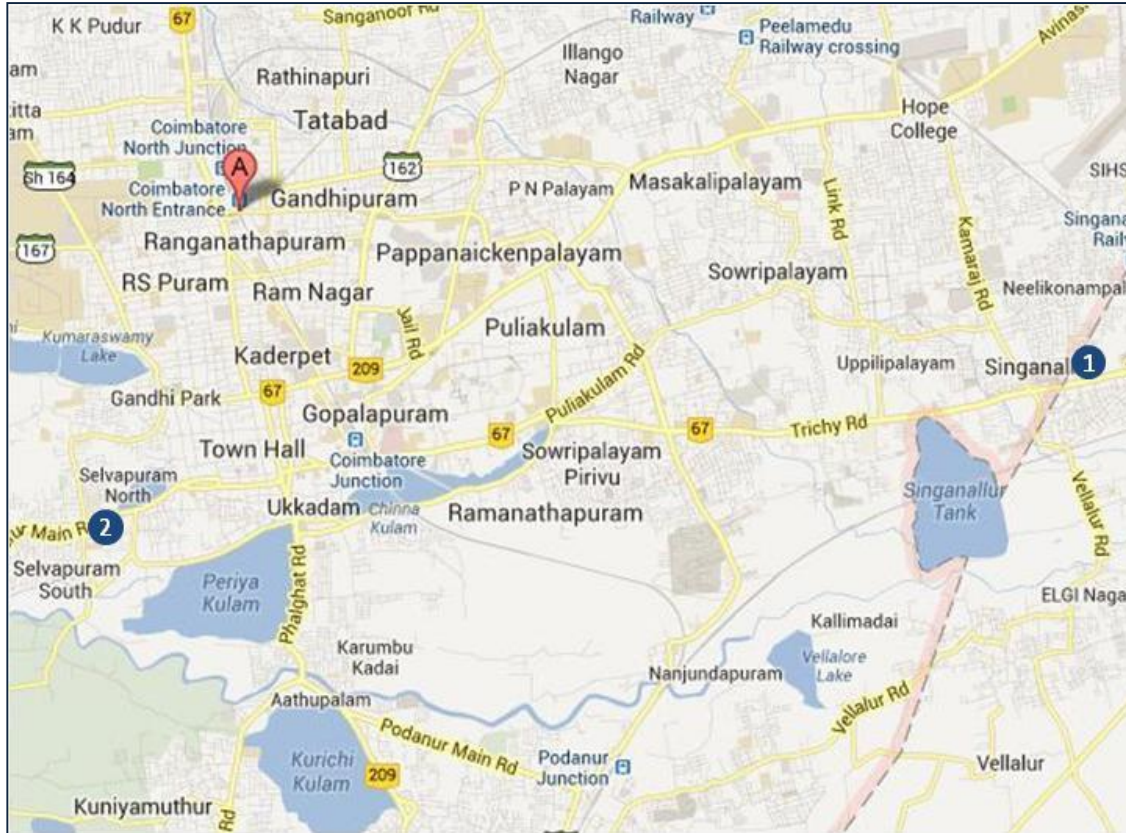
Sl. No. Project Name

- 1 Oceana, Marine Drive
- 2 Grandbay, Marine Drive
- 3 Eternity, Kakkanad
- 4 Moonreach, Airport-Seaport Road

● Current Projects

Note: Map not to scale

Coimbatore location map



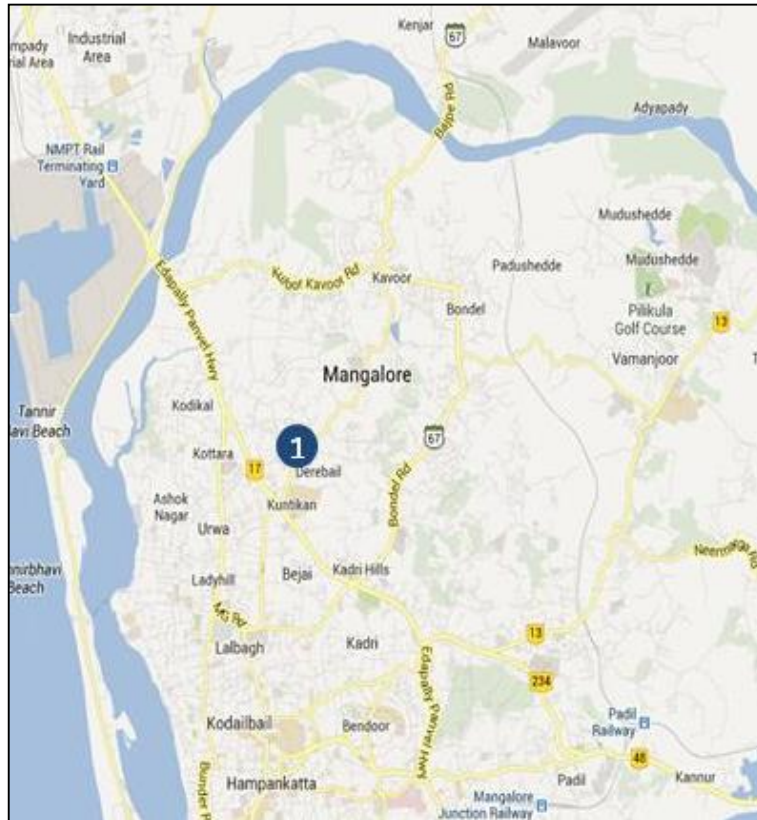
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- 1 Bluemont/Amaiti, Trichy Road
- 2 GreenPark, Selvapuram

- Current Projects

Note: Map not to scale

Mangalore location map



Sl. No. Project Name

1 Skyworth, Derebail

Note: Map not to scale

Hyderabad location map



Sl. No. Project Name

1 Summit, Kondapur

● Current Projects

Project Pictures



Project Pictures



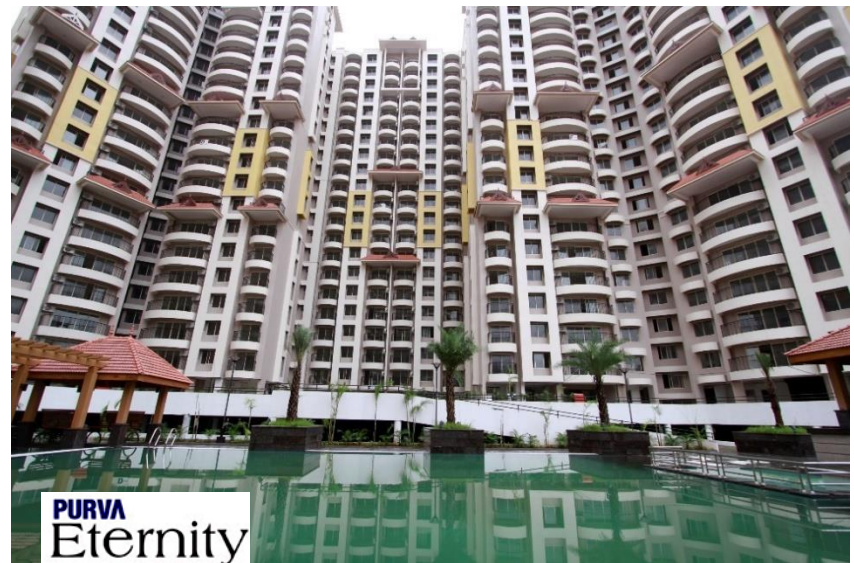
Project Pictures



Project Pictures



Project Pictures



Awards and achievements

Awards for Puravankara projects

Purva Grand Bay - *ESTRADE REAL ESTATE AWARDS 2015 - Best Project in a Non- Metro – 2015*
Indian Concrete Institute(ICI), Kochi and UltraTech Cement Limited Best Residential Building - 2015

Purva Evoq - *7th REALTY PLUS EXCELLENCE AWARDS for Residential Property of the Year – 2015*

Purva Venezia - *Received Themed Project of the Year at the 6th Realty Plus Excellence Award, 2014*
Awarded Residential Project of the Year at the Construction Week Awards, 2014
Awarded the "Best Ornamental Garden - 2014" by Govt. of Karnataka, Horticulture department 2014
CMO Asia Awards Residential Property of the Year, 2013

Awards for Provident projects

Sunworth - *7th REALTY PLUS EXCELLENCE AWARDS for Affordable Housing Project of the Year - Provident Sunworth, 2015.*

Welworth City - *Indian Concrete Institute Awards - Best Concrete Structure Appreciation Award -2015.*
Popular Choice – Affordable Housing of the Year, 2013 at Real Estate Awards for Retail Excellence.

Management awards

Ravi Puravankara –
'BRAND ACHIEVERS AWARD - Lifetime achievement Award for Excellence 2015
Scroll of Honour' award at the Realty Plus Conclave & Excellence Awards 2014 (South) for Ravi Puravankara
Lifetime Achiever's Award for Outstanding Contribution to Real Estate at Realty Excellence Awards, 2012 and CMO Asia Awards for Retail Excellence 2013

Ashish Puravankara –
BRAND ACHIEVERS AWARD -Entrepreneur of the year of the Year (Real Estate) 2015
CONSTRUCTION WEEK INDIA 2015 - Real Estate Person of the Year 2015
Young Achievers Award , 6th Realty Plus Awards, 2014.

Jackbastian Nazareth -
Pathfinders Award for the Most Enterprising CXO - JACKBASTIAN KAITAN NAZARETH at the 6th Realty Plus Awards, 2014.
Most Enterprising CXO, 2013 at Real Estate Awards for Retail Excellence

Corporate awards

Puravankara Projects – *Global Real Estate Brand Awards for Marketer of the Year - 2015*

Puravankara Projects – *ASIAN CSR LEADERSHIP AWARD 2015 - Best Financial & Corporate Reporting - 2015*

Puravankara Projects – *Fastest Growing Developer of the Year. - 2015*

Provident Housing Limited - *NDTV Property Awards for Innovation Leader in Budget Housing 2014*

Marketer of the Year – Puravankara Projects Limited, CMO Asia Awards for Retail Excellence 2013

Developer of the Year – Residential, CMO Asia Awards for Retail Excellence 2013

Disclaimer

This presentation contains certain forward-looking statements. These statements involve risks and uncertainties, and actual results may differ. Risks and uncertainties include without limitation the effect of competitive and economic factors, and the Company's reaction to those factors, on continued competitive pressures in the marketplace; the ability of the Company to deliver to the marketplace and stimulate customer demand for its projects; and availability of key executives and employees; war, terrorism, and other circumstances that could disrupt supply, delivery, or demand for projects. The Company may, from time to time, make additional written and oral forward looking statements, including its reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company. The Company reserves the right to modify, alter or revise the structure / content of this presentation at its sole discretion without any obligation to any person.

THANK YOU

Puravankara Projects Limited

130/1, Ulsoor Road,

Bengaluru - 560042

Tel: 080-25599000/43439999

Corporate Identification Number : L45200KA1986PLC051571

Website:- www.puravankara.com

Please contact: Mr. Hari Ramakrishnan, Deputy Chief Financial Officer

Email: hariramky@puravankara.com; Tel: +91-80-4343 9794