

August 5, 2017

The General Manager – DCS, Listing Operations-Corporate Services Dept. BSE Ltd. 1 st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, <u>Mumbai 400 001.</u> corp.relations@bseindia.com Stock Code: 532891	The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), <u>Mumbai</u> cc_nse@nse.co.in Stock Code: PURVA
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on August 5, 2017

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

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

1. Un-Audited Financial Results for the Quarter ended June 30, 2017

The Board of Directors approved the Consolidated and Standalone – Audited Financial Results for the Quarter ended June 30, 2017 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 June 30, 2017.
- 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 June 30, 2017.
- Press Release

The Board meeting commenced at 11.30 a.m. and concluded at 5.45 p.m.

We request you to take the same on record.

Thanking you

Yours faithfully
For Puravankara Limited

Bindu

Bindu D
Company Secretary
M.N. 23290



PURAVANKARA LIMITED (formerly Puravankara Projects Ltd.)

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Email: info@puravankara.com URL: www.puravankara.com CIN: L45200KA1986PLC051571

AN ISO 9001 COMPANY

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Independent Auditor's Review Report on Consolidated 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 Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Puravankara Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 accordance with the requirements 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

Independent Auditor's Review Report on Consolidated Quarterly 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 19 subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 19.97 crores for the quarter ended 30 June 2017. 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 financial results of 4 subsidiaries, 3 associates and 2 joint ventures whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ nil and Group's share of net loss of ₹ 0.64 crores for the quarter ended 30 June 2017 respectively, whose interim financial results 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 subsidiaries, associates and joint venture 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. Our review report is not qualified in respect of this matter.

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: 05 August 2017

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

- (a) Provident Housing Limited
- (b) Starworth Infrastructure and Constructions Limited
- (c) Centurions Housing and Construction Private Limited
- (d) Prudential Housing and Infrastructure Development Limited
- (e) Melmont Constructions Private Limited
- (f) Purva Realities Private Limited
- (g) Vaigai Developers Private Limited
- (h) Nile Developers Private Limited
- (i) Purva Star Properties Private Limited
- (j) Purva Sapphire Land Private Limited
- (k) Purva Ruby Properties Private Limited
- (l) Grand Hills Developments Private Limited (formerly known as Purva Opel Properties Private Limited)
- (m) Jaganmata Property Developers Private Limited
- (n) Jyothishmati Business Centers Private Limited
- (o) Vagishwari Land Developers Private Limited
- (p) Varishtha Property Developers Private Limited
- (q) Purva Oak Private Limited
- (r) Purva Pine Private Limited
- (s) Provident Meryta Private Limited
- (t) Argan Properties Private Limited
- (u) Provident Cedar Private Limited
- (v) Kondhwa Projects LLP
- (w) Welworth Lanka Holdings Private Limited
- (x) Welworth Projects Lanka Private Limited
- (y) Purva Corporation
- (z) Keppel Puravankara Development Private Limited
- (aa) Propmart Technologies Limited
- (bb) Sobha Puravankara Aviation Private Limited
- (cc) Purva Good Earth Properties Private Limited
- (dd) Pune Projects LLP



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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2017

Sl. No.	Particulars	Quarter ended			Year ended
		30 Jun 17	31 Mar 17	30 Jun 16	31 Mar 17
		Unaudited	Audited	Restated Unaudited	Audited
1.	Income				
	Income from operations	338.49	446.94	311.35	1,407.12
	Other income	8.80	13.54	0.30	21.39
	Total Income from operations	347.29	460.48	311.65	1,428.51
2.	Expenses				
	Material and contract cost	205.54	208.26	180.02	740.52
	Land and other related costs	35.14	353.86	159.35	1,067.44
	Change in inventories	(50.30)	(316.26)	(170.97)	(1,088.29)
	Employee benefit expense	26.14	26.13	24.55	100.73
	Finance expense, net	56.67	66.18	62.35	250.38
	Depreciation and amortization expense	3.91	4.04	4.14	16.47
	Other expenses	43.52	48.14	42.75	180.30
	Total expenses	320.62	390.35	302.19	1,267.55
3.	Profit from operations before tax expense share of profit/(loss) of associates and joint ventures (1-2)	26.67	70.13	9.46	160.96
4.	Tax expense	9.37	9.44	3.00	38.49
5.	Net profit before share of profit/(loss) of associates and joint ventures (3-4)	17.30	60.69	6.46	122.47
6.	Share of profit/(loss) of associates and joint ventures, net	(0.64)	1.23	0.94	4.64
7.	Minority interest	-	-	0.36	-
8.	Net Profit for the period (5+6+7)	16.66	61.92	7.76	127.11
9.	Other Comprehensive Income/(Loss) (net of tax expense)	(0.02)	(0.37)	(0.10)	0.03
10.	Total Comprehensive Income/(Loss) for the period (8+9)	16.64	61.55	7.66	127.14
11.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58
12.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,269.64
13.	Earnings per share (before extraordinary items) (not annualised)				
	Basic : (₹)	0.70	2.61	0.33	5.36
	Diluted : (₹)	0.70	2.61	0.33	5.36
	Earnings per share (after extraordinary items) (not annualized)				
	Basic : (₹)	0.70	2.61	0.33	5.36
	Diluted : (₹)	0.70	2.61	0.33	5.36

- The above unaudited consolidated financial results of the Company for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting on 05 August 2017 and have been subject to limited review by statutory auditors.
- 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.
- 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 Ind AS 108. Further the Group does not have significant foreign operations.
- During the quarter ended 30 June 2014, the Company had entered into a sale deed and agreement to sell undivided share (UDS) of its property under development aggregating to 50 percent of the said property for a cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 was received for the 25 percent 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 percent of the said property was deferred on account of the consideration being contingent on receipt of plan sanction.
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.
- During the quarter and year ended 31 March 2017, the Company through the sale of its three subsidiaries has sold an investment property for a cash consideration of ₹ 475 and the consequently the net gain amounting to ₹ 71.86 have been included within 'income from operations'.
- During the year ended 31 March 2017 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 year ended 31 March 2017 and quarter ended 30 June 2017, respectively.



- 7 Until quarter ended 31 December 2016, the Company was recording the lease expenses in respect of an operating lease of an aircraft based on actual consumption/ usage of hours committed under the take or pay lease agreement. During the quarter ended 31 March 2017, the lease expense in respect of the aforesaid take-or-pay agreement have been accounted on a straight-lined basis over the lease term in accordance with Ind-AS 17. Consequent to above change, the previous period/year comparatives presented in the results have been restated as follows:

Particulars	Quarter ended 30 June 2016
Rent expense	3.79
Tax expense	(1.31)

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

Particulars	Quarter ended			Year ended
	30 Jun 17	31 Mar 17	30 Jun 16	31 Mar 17
	Unaudited	Audited	Restated Unaudited	Audited
Total income	220.46	270.91	216.81	1,010.47
Profit before tax for the period	9.64	40.22	2.51	117.56
Total Comprehensive Income/(Loss) after tax for the period	6.13	40.43	1.50	100.46

- 9 The figures for the quarter ended 31 March 2017 are the derived balancing figures between audited figures in respect of full financial year ended 31 March 2017
- 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 due diligence to ensure that the financial information give a true and fair view.

Bengaluru
05 Aug 2017

On behalf of the Board of Directors of
Puravankara Limited (formerly Puravankara Projects Limited)

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555



Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone 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 Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Puravankara Limited ('the Company') for the quarter ended 30 June 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Chandio & Co LLP

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

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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 accordance with the requirements 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 Chandio & Co LLP

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Banthia

per **Sanjay Banthia**

Partner

Membership No. 061068



Place: Bengaluru

Date: 05 August 2017

PURAVANKARA LIMITED (formerly Puravankara Projects Limited)
Registered Office: No.130/1, Ulsoor Road, Bengaluru-560 042, India
Corporate Identification Number: L45200KA1986PLC051571
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(₹/Crores, except share and per share data)

Statement of unaudited standalone financial results for the quarter ended 30 June 2017

Sl. No.	Particulars	Quarter ended			Year ended
		30 Jun 17	31 Mar 17	30 Jun 16	31 Mar 17
		Unaudited	Audited	Restated Unaudited	Audited
1.	Income				
	Income from operations	214.66	262.12	216.20	976.47
	Other income	5.80	8.79	0.61	34.00
	Total Income	220.46	270.91	216.81	1,010.47
2.	Expenses				
	Material and contract cost	111.26	124.02	98.49	447.94
	Land and other related costs	7.69	190.64	148.09	812.29
	Change in inventories	1.58	(197.18)	(128.66)	(777.69)
	Employee benefit expense	18.28	18.37	15.77	67.37
	Finance expense, net	40.86	56.39	49.09	209.93
	Depreciation and amortization expense	2.30	2.45	2.51	9.98
	Other expenses	28.85	36.00	29.01	123.09
	Total expenses	210.82	230.69	214.30	892.91
3.	Profit from operations before tax expense (1-2)	9.64	40.22	2.51	117.56
4.	Tax expense	3.54	(0.56)	0.89	17.05
5.	Net profit after tax for the period (3-4)	6.10	40.78	1.62	100.51
6.	Other Comprehensive Income/(Loss) (net of tax expense)	0.03	(0.35)	(0.12)	(0.05)
7.	Total Comprehensive Income/(Loss) for the period (5+6)	6.13	40.43	1.50	100.46
8.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58
9.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,861.73
10.	Earnings per share (before extraordinary items) (not annualised)				
	Basic : (₹)	0.26	1.72	0.07	4.24
	Diluted : (₹)	0.26	1.72	0.07	4.24
	Earnings per share (after extraordinary items) (not annualised)				
	Basic : (₹)	0.26	1.72	0.07	4.24
	Diluted : (₹)	0.26	1.72	0.07	4.24

- The above unaudited standalone financial results of the Company for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting on 05 August 2017 and have been subject to limited review by statutory auditors.
- 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.
- 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 Ind AS 108. Further the Company does not have significant foreign operations.
- During the year ended 31 March 2017, the Company had received dividend ₹ 18.50 from its wholly owned subsidiaries. In accordance with Income Tax Act, dividend distribution tax of ₹ 3.76 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.
- During the quarter ended 30 June 2014, the Company had entered into a sale deed and agreement to sell undivided share (UDS) of its property under development aggregating to 50 percent of the said property for a cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 was received for the 25 percent 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 percent was contingent on receiving plan sanction and accordingly it was deferred.
During the year ended 31 March 2017, 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.
- During the quarter ended 30 June 2016, the Company had entered into an agreement to transfer an investment property to its subsidiaries for a total consideration of ₹ 403. During the quarter and year ended 31 March 2017, the Company had also sold its investment in the aforementioned subsidiaries to a third party for a cash consideration of ₹ 72 and consequently the net gain amounting to ₹ 71.76 which represents sale of the investment property have been included within 'income from operations'.



7 During the the ended 31 March 2017, 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 Company 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 year ended 31 March 2017 and quarter ended 30 June 2017, respectively.

8 Until quarter ended 31 December 2016, the Company was recording the lease expenses in respect of an operating lease of an aircraft based on actual consumption/usage of hours committed under the take or pay lease agreement. During the quarter and year ended 31 March 2017, the lease expense in respect of the aforesaid take-or-pay agreement have been accounted on a straight-lined basis over the lease term in accordance with the Ind AS 17. Consequent to above change, the previous period comparatives presented in the results have been restated as follows:

Particulars	Quarter ended 30 June 2016
Rent expense	3.79
Tax expense	(1.31)

9 The figures for the quarter ended 31 March 2017 are the derived balancing figures between audited figures in respect of full financial year ended 31 March 2017

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 due diligence to ensure that the financial information give a true and fair view.

Bengaluru
05 Aug 2017



On behalf of the Board of Directors of
Puravankara Limited (formerly Puravankara Projects Limited)



Nani R Choksey
Nani R Choksey
Joint Managing Director
DIN 00504555

Q1FY18 Revenues up 11% YoY at INR 347 Crores

EBITDA Margin expands to 25%

PAT at INR 17 Crores, up 116% YoY

Ashish R Puravankara, Managing Director, Puravankara Limited, said, "We have begun the year on a solid footing with continued sales momentum especially on our ready and near-ready products, higher margins, improved profitability and a stronger balance sheet. This quarter's performance must be seen in the context of the impact of GST, RERA and a weak demand environment. We have done well in this challenging scenario. Our focus will be on prudent capital allocation and speedy execution, as well as scaling brand Provident, as affordable housing is driving demand in terms of home sizes and ticket sizes. The Group continues to de-risk its business geographically with a growing presence in West India and Hyderabad."

Key Performance Highlights of Q1FY18

- Revenues at **INR 347 crores**; up 11% YoY
- EBITDA at **INR 87 crores**; up 16% YoY
- EBITDA Margin expands to **25%**
- Profit after Tax (PAT) at **INR 17 Crores**; up 116% YoY
- Sold **575,000 sft** in Q1FY18
- The net D/E ratio declined to **0.83x** from **0.94x** in Q1FY17
- Net Debt declined to **INR 1,997 Crores** in Q1FY18 vs. **INR 2,187 crores** in Q1FY17
- Cost of debt at **11.36%**; declined from 11.84% in the year-ago quarter
- Received **INR 165 Crores** balance due for the Kochi Project in July 2017
- Operating Cash Flow Surplus of **INR 100 Crores**

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

Revenues stood at **INR 347 crores** as against **INR 312 crores** for the quarter ended June 30, 2016, up **11% YoY**.

EBITDA expanded by **16%** to **INR 87 crores** as against **INR 75 crores** for the quarter ended June 30, 2016 on improved margins across different categories of projects. Consequently, EBITDA Margin stands at **25%** for the quarter ended 30 June 2017 as against **24%** for the quarter ended June 30, 2016.

Profit before Tax (PBT) more than doubled to **INR 27 crores** for the quarter ended June 30, 2017. The PBT margin therefore improved to **8%**.

Profit after Tax (PAT) increased by **116%** to **INR 17 crores** for the quarter ended June 30, 2017 as against **INR 8 crores** for the quarter ended 30 June 2016.



Cash Flows

Collections for the quarter ended June 30, 2017, stood at **INR 281 crores**. This excludes INR 165 crores balance due from the Kochi project, received in July 2017, which is being used to accelerate project completion and for business operations. The company generated an operating surplus of INR 100 Crores for the quarter, before the payment of interest of INR 57 Crores.

The balance collections from sold units in launched projects stands at **INR 1,163 crores** as of June 30, 2017 and compares favourably against the balance cost to go of approx. **INR 994 crores**. Combined with the unsold receivables from launched projects of Rs 3,299 crores, the projected operating surplus of INR 3,029 crores on the launched portfolio compares favourably against the current outstanding net debt of INR 1,997 crores as on June 30, 2017.

Business Performance

To meet its commitment to its customers, and in keeping with the continued focus on delivery, the Group delivered projects of **3.32 msft** in the quarter ended June 30, 2017 compared to **3.49 msft** in the full year-ended March 31, 2017. The focus is to accelerate the execution to deliver an additional 3 msft in the current financial year.

Sales for the quarter ended June 30, 2017 (ready-to-move-in, nearing completion and ongoing) were the same at **575,000 sft (INR 298 crores)**, including **76,000 sft from projects launched in Q1 FY17 (INR 45 crores)**. As against this, sales for the quarter ended June 30, 2016 were **575,000 sft (INR 318 crores)**, including **155,000 sft (INR 91 crores) of projects launched in Q1 FY2017**. Accordingly on a YOY basis, net of these sales of new launches, sales volume in Q1FY18 is higher than Q1FY17 by 19%.

Sales from ready-to-move-in and nearing completion inventory for the quarter ended June 30, 2017, stood at **250,000 sft (INR 119 crores)**, with a direct contribution to operating cash flows. Sales from ongoing projects, for the quarter ended June 30, 2017 stood at **327,000 sft (INR 179 crores)**.

Projects at various stages of development, as of June 30, 2017, stood at **21.64 msft**.

Debt

Net debt has been declining regularly, and stood at **INR 1,997** crores as of June 30, 2017 as against INR 2,187 crore on June 30, 2016. Net debt to equity stands at **0.83x** as of June 30, 2017 **vs. 0.94x** as of June 30, 2016. The weighted average cost of debt reduced to **11.36%** as of June 30, 2017 as against 11.84% as of June 30, 2016.

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