

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:

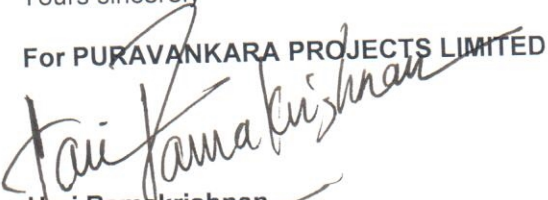
- The Un-audited Consolidated Financial Results and Limited Review Report issued by M/s Walker Chandio & Co., LLP Chartered Accountants, Statutory Auditors, for the Quarter ended September 30, 2016.
- The Un-audited Standalone Financial Results and Limited Review Report issued by M/s Walker Chandio & 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

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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

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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

