

February 10, 2018

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

corp.relations@bseindia.com
Stock Code: 532891

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra-Kurla Complex, Bandra (E),
Mumbai

cc_nse@nse.co.in
Stock Code: PURVA

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 10, 2018

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 and nine months ended December 31, 2017

The Board of Directors approved the Consolidated and Standalone – Un-audited Financial Results for the Quarter and nine months ended December 31, 2017 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith:

- a) The Un-audited Consolidated Financial Results and Limited Review Report issued by M/s S.R.Batlboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and nine months ended December 31, 2017.
- b) The Un-audited Standalone Financial Results and Limited Review Report issued by M/s S.R.Batlboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and nine months ended December 31, 2017.
- c) Press Release

The Board meeting concluded at 3.45 p.m.

We request you to take the same on record.

Thanking you

Yours faithfully
For Puravankara Limited


Bindu D
Company Secretary
M.N. 23290



PURAVANKARA LIMITED (formerly Puravankara Projects Ltd.)

Registered Office: #130/1, Ulsoor Road, Bengaluru - 560 042 Tel: +91 80 2559 9000 / 4343 9999 Fax: +91 80 2559 9350
Email: info@puravankara.com URL: www.puravankara.com CIN: L45200KA1986PLC051571

AN ISO 9001 COMPANY

Limited Review Report – Consolidated Financial Results

Review Report to
The Board of Directors
Puravankara Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Puravankara Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates, joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of nineteen subsidiaries, whose financial results include total assets of Rs. 455.71 crores and net assets of Rs. 83.24 crores as at December 31, 2017, and total revenues of Rs. 48.64 crores and Rs. 84.66 crores for the quarter and nine months ended on that date. These financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and review reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net loss of Rs. 0.45 crores and Rs. 0.69 crores for the quarter and nine months ended December 31, 2017, as considered in the consolidated financial results, in respect of one joint venture whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We did not review the financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs. 21.95 crores and net assets of Rs. 21.35 crores as at December 31, 2017, and total revenues of Rs. Nil for the quarter and nine months ended on that date. These financial statements and other financial information are unreviewed and as furnished by the management. The consolidated financial results also include the Group's share of net profit of Rs. 0.44 crores and share of net loss of Rs. 0.35 crores for the quarter and nine months ended December 31, 2017, as considered in the consolidated financial results, in respect of four associates, whose financial statements, other financial information are unreviewed and as furnished by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates, is based solely on the information furnished by the management. Our conclusion is not modified in respect of this matter.
7. The comparative Ind AS financial information of the Group, for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial results/statements on February 10, 2017 and May 29, 2017 respectively. The previously published financial results have been restated for the reasons more fully described in note 3 to the consolidated financial results.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: February 10, 2018

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in Crores)

Sl.No	Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
1	Income						
	(a) Revenue from operations	440.09	348.36	271.30	1,126.94	960.18	1,407.12
	(b) Other income	14.81	23.17	15.02	54.75	39.86	60.51
	Total income	454.90	371.53	286.32	1,181.69	1,000.04	1,467.63
2	Expenses						
	(a) Sub-contractor cost	144.84	124.30	154.47	447.88	452.02	572.62
	(b) Cost of raw materials and components consumed	12.52	4.17	13.45	38.28	69.76	154.62
	(c) Land purchase cost	168.54	34.30	4.37	239.56	713.58	1,067.44
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(70.51)	45.43	(61.78)	(75.38)	(772.03)	(1,088.29)
	(e) Employee benefits expense	26.62	25.72	24.34	78.48	74.60	100.73
	(f) Depreciation and amortization expense	3.76	3.83	4.13	11.50	12.43	16.47
	(g) Finance cost	63.45	60.57	71.16	187.08	216.21	289.50
	(h) Other expenses	67.24	40.09	43.75	150.85	141.31	190.84
	Total expenses	416.46	338.41	253.89	1,078.25	907.88	1,303.93
3	Profit before tax (1-2)	38.44	33.12	32.43	103.44	92.16	163.70
4	Tax expense						
	(i) Current tax	11.72	4.26	10.23	27.08	31.12	36.84
	(ii) Deferred tax charge/(credit)	1.07	7.33	1.17	8.47	(1.77)	2.60
	Total	12.79	11.59	11.40	35.55	29.35	39.44
5	Net profit before share of profit/(loss) of associates and joint ventures (3-4)	25.65	21.53	21.03	67.89	62.81	124.26
6	Share of profit/(loss) of associates/joint ventures, (net)	(0.01)	(0.39)	1.35	(1.04)	3.77	4.64
7	Net profit for the period (5+6)	25.64	21.14	22.38	66.85	66.58	128.90
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	0.87	(1.71)	0.09	(0.87)	0.61	0.05
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.30)	0.59	(0.03)	0.30	(0.21)	(0.02)
	Total	0.57	(1.12)	0.06	(0.57)	0.40	0.03
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]	26.21	20.02	22.44	66.28	66.98	128.93
10(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic	1.08	0.89	0.94	2.82	2.81	5.44
	b) Diluted	1.08	0.89	0.94	2.82	2.81	5.44
10(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic	1.08	0.89	0.94	2.82	2.81	5.44
	b) Diluted	1.08	0.89	0.94	2.82	2.81	5.44
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
12	Reserves and surplus (included under Other equity as per the balance sheet of previous accounting year)						2,247.66



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

Notes :

- The above consolidated financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on February 10, 2018. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company.
- The consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The retrospective recognition of following items has resulted in the Group recognising a charge/(reversal) for earlier periods:

(Rs. in Crores)				
Particulars	Corresponding Quarter ended 31.12.2016	Year to date figures for the current period ended 31.12.2017	Year to date figures for the preceding period ended 31.12.2016	Previous Year ended 31.03.2017
Provision for contract losses/(reversal) - effective quarter ended 30.09.2017				
- Provision made	-	-	9.15	10.54
- Provision reversed	(7.32)	(5.21)	(10.48)	(13.28)
Tax expense - deferred tax charge/(credit) on above	2.53	1.80	0.46	0.95
Straight lining of lease rent expense - effective quarter ended 31.03.2017	3.82	NA	10.31	NA
Tax expense - deferred tax charge/(credit) on above	(1.32)	NA	(3.57)	NA

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

- The Group's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Group is domiciled in India and does not have significant foreign operations.
- Till the period ended September 30, 2017, revenue from completed real estate projects was recognised upon transfer of all significant risks and rewards of ownership of real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the execution of the sale agreement/deed. Effective quarter ended December 31, 2017, the Group has introduced the practice of executing allotment letters with buyers prior to execution of the sale agreement/deed. The Group, based on the legal opinion, is of the view that such allotment letters have the effect of transferring all significant risks and rewards of ownership to the buyer and are legally enforceable. Consequently, revenue from completed real estate projects is now recognised upon execution of the allotment letters entered into with the buyers. On account of the aforesaid change in the basis of revenue recognition, revenue from operations for the quarter and nine months ended December 31, 2017 is higher by Rs.44.69 crores and the profit before tax for the quarter and nine months ended December 31, 2017 is higher by Rs. 14.59 crores.

- Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2017 are as follows:

(Rs. in Crores)						
Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
Revenue from operations	248.98	246.06	199.65	709.70	714.35	976.47
Profit before tax	1.73	50.63	10.86	63.53	69.95	108.78
Profit after tax	1.60	45.07	7.34	53.77	54.90	94.77

The unaudited standalone financial results for the quarter and nine months ended 31.12.2017 can be viewed on the Company website <http://www.puravankara.com> and also be viewed on the website of NSE and BSE.

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

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

Nani R Choksey
Joint Managing Director
DIN : 00504555

Bengaluru, India
February 10, 2018



Limited Review Report – Standalone Financial Results

Review Report to
The Board of Directors
Puravankara Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Puravankara Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and the other financial information as regards Company's share in losses of one partnership firm amounting to Rs. 0.45 crores and Rs. 0.69 crores for the quarter and nine months period ended December 31, 2017, which has been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such partnership firm, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. We did not review the financial statements and the other financial information as regards Company's share in losses of one partnership firm amounting to Rs. 0.01 crores and Rs. 0.01 crores for the quarter and nine months period ended December 31, 2017, which are unreviewed and as furnished by the management. Our conclusion, in so far as it relates to the affairs of such partnership firm, is based solely on the information furnished by the management. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

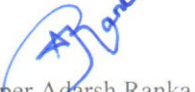
Chartered Accountants

7. The comparative Ind AS financial information of the Company, for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial results/statements on February 10, 2017 and May 29, 2017 respectively. The previously published financial results have been restated for the reasons more fully described in note 3 to the standalone financial results.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru

Date: February 10, 2018



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017

							(Rs. in Crores)
	Particulars	Quarter ended 31.12.2017 [Unaudited]	Preceding Quarter ended 30.09.2017 [Unaudited]	Corresponding Quarter ended 31.12.2016 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year to date figures for the preceding period ended 31.12.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
1	Income						
	(a) Revenue from operations	248.98	246.06	199.65	709.70	714.35	976.47
	(b) Other income	8.03	53.51	10.67	73.82	42.35	56.28
	Total income	257.01	299.57	210.32	783.52	756.70	1,032.75
2	Expenses						
	(a) Sub-contractor cost	86.72	88.79	98.92	278.01	281.09	394.03
	(b) Cost of raw materials and components consumed	12.03	1.84	15.39	21.10	41.07	52.15
	(c) Land purchase cost	17.87	34.30	1.19	61.44	621.65	812.29
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	38.38	32.02	(20.40)	71.98	(580.51)	(777.69)
	(e) Employee benefits expense	18.25	17.75	16.29	54.28	49.00	67.37
	(f) Depreciation and amortization expense	2.17	2.21	2.50	6.68	7.53	9.98
	(g) Finance cost	45.53	43.59	57.99	134.88	170.68	232.21
	(h) Other expenses	34.33	28.44	27.58	91.62	96.24	133.63
	Total expenses	255.28	248.94	199.46	719.99	686.75	923.97
3	Profit before tax (1-2)	1.73	50.63	10.86	63.53	69.95	108.78
4	Tax expense						
	(i) Current tax	0.79	0.43	3.29	7.41	18.01	20.85
	(ii) Deferred tax charge/(credit)	(0.66)	5.13	0.23	2.35	(2.96)	(6.84)
	Total	0.13	5.56	3.52	9.76	15.05	14.01
5	Net profit for the period (3-4)	1.60	45.07	7.34	53.77	54.90	94.77
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	0.70	(1.82)	(0.01)	(1.07)	0.46	(0.08)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.24)	0.63	-	0.37	(0.16)	0.03
	Total	0.46	(1.19)	(0.01)	(0.70)	0.30	(0.05)
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	2.06	43.88	7.33	53.07	55.20	94.72
8(i)	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic	0.07	1.90	0.31	2.27	2.31	4.00
	b) Diluted	0.07	1.90	0.31	2.27	2.31	4.00
8(ii)	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	a) Basic	0.07	1.90	0.31	2.27	2.31	4.00
	b) Diluted	0.07	1.90	0.31	2.27	2.31	4.00
9	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58	118.58	118.58
10	Reserves and surplus (included under Other equity as per the balance sheet of previous accounting year)						1,854.86



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017

Notes :

- The above standalone financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on February 10, 2018. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company.
- The standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The retrospective recognition of following items has resulted in the Company recognising a charge/(reversal) for earlier periods:

(Rs. in Crores)				
Particulars	Corresponding Quarter ended 31.12.2016	Year to date figures for the current period ended 31.12.2017	Year to date figures for the preceding period ended 31.12.2016	Previous Year ended 31.03.2017
Provision for contract losses/(reversal) - effective quarter ended 30.09.2017				
- Provision made	-	-	9.15	10.54
- Provision reversed	(1.76)	(1.53)	(1.76)	(1.76)
Tax expense - deferred tax charge/(credit) on above	0.61	0.53	(2.56)	(3.04)
Straight lining of lease rent expense - effective quarter ended 31.03.2017	3.82	NA	10.31	NA
Tax expense - deferred tax charge/(credit) on above	(1.32)	NA	(3.57)	NA

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

- The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- Till the period ended September 30, 2017, revenue from completed real estate projects was recognised upon transfer of all significant risks and rewards of ownership of real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the execution of the sale agreement/deed. Effective quarter ended December 31, 2017, the Company has introduced the practice of executing allotment letters with buyers prior to execution of the sale agreement/deed. The Company, based on the legal opinion, is of the view that such allotment letters have the effect of transferring all significant risks and rewards of ownership to the buyer and are legally enforceable. Consequently, revenue from completed real estate projects is now recognised upon execution of the allotment letters entered into with the buyers. On account of the aforesaid change in the basis of revenue recognition, revenue from operations for the quarter and nine months ended December 31, 2017 is higher by Rs. 16.06 crores and the profit before tax for the quarter and nine months ended December 31, 2017 is higher by Rs. 5.15 crores.
- The figures of previous periods upto 30.06.2017 were audited/reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. The figures of the previous periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN : 00504555

Bengaluru, India
February 10, 2018



Puravankara Q3FY18 Sales Revenue up 22% QoQ;
PAT up 31% QoQ;
Sales volume up 31% YoY; Collections up 17% YoY

Ashish R Puravankara, Managing Director, Puravankara Limited, said, "Another robust quarter of growth in sales volumes and collections, driven primarily by Provident as the new growth engine, along with sales from Puravankara's ongoing projects, largely across the key markets of Bengaluru, Pune, Hyderabad and Chennai. Sales of completed and nearing completion inventory has accelerated, with a year-on-year growth of 160% for the quarter. We remain execution focused on all our projects, pan India. The new regulatory framework of RERA is clearly aiding companies like Puravankara, which have always had the highest standards of governance and transparency as core values. Going forward, while January 2018 has already seen the launch of Provident Park Square in Bengaluru, and with launches in west and south India coming up shortly, we are poised to accelerate our growth further in this conducive, exciting new environment for real estate in India."

Sales Performance Highlights of Q3 FY18

- 31% YoY growth in the volume of sales bookings - 676,309 **sft** during Q3 FY18 as compared to total booking volume of 515,136 **sft** in Q3 FY17.
- 33% YoY growth in the booking value- INR 366 Crore during Q3 FY18 as compared to total booking value of INR 274 Crore in Q3 FY17.

Key Performance Highlights of Q3 FY18

- Revenues at **INR 455 crores; up 22% QoQ**
- EBITDA at **INR 106 crores, up 8% QoQ**
- Profit after Tax (PAT) at **INR 26 crores; up 31% QoQ**
- Sold 676,309 **sft** in Q3FY18, **up 31% YoY** for the quarter
- Sales of completed and nearing completion inventory grew **160% YoY** for the quarter
- Provident sales grew **44% YoY** for the quarter
- Collections at INR 311 crores, **up 21% YoY** from INR 257 crores in Q3FY17.
- The net D/E ratio declined to **0.92x** vs. **0.94x** in Q3FY17
- Net Debt declined to **INR 2,176 Crores** in Q3FY18 vs. **INR 2,227 crores** in Q3FY17
- Weighted average cost of debt at **10.67%**; declined from 11.60% in Q3FY17



Consolidated Financial Performance (As per IND-AS) for the quarter ended 31st December 2017

New sales volume grew **31% YoY** to over **676,309 msft** in the quarter ended December 31, 2017, led primarily by sales in Provident and ongoing projects in Puravankara.

Completed and nearing completion inventory grew 160% YoY for the quarter.

Provident sales grew 44% YoY for the quarter.

Consolidated Revenues for the quarter ended December 31, 2017 stood at **INR 455 crores** as against **INR 371.5 crores** for the quarter ended September 30, 2017, **up 22 % QoQ**

EBITDA Stood at **INR 106 crores** for the quarter ended December 31, 2017 as against **INR 98 crores** for the previous quarter ended September 30, 2017, **up 8% QoQ**

Profit before Tax (PBT) stood at **INR 38 crores**, as against **INR 33 crores** for the quarter ended September 30, 2017, **up 16% QoQ**

Profit After Tax (PAT) stood at **INR 26 crores**, compared to **INR 20 crores** in the quarter ended September 30, 2017, **up 31% QoQ**

Consolidated Financial Performance (As per IND-AS) for the Nine-months ended 31st December, 2017

New sales volume grew **32%** to over **2.055 msft** in the Nine-months ended December 31, 2017, as against **1.555 msft** in the corresponding period last year, led primarily by sales in completed and nearing completion projects, as well as by Provident. As against this, for the entire year ended March 31, 2017 (FY17), sales volume stood at **2.15 msft**.

Revenues stood at **INR 1,182 crores** as against **INR 1,000 crores** for the Nine-months ended December 31, 2016, up 18 % YoY.

EBITDA for the period Nine-months ended December 31, 2017 stood at **INR 302 crores**.

Profit before Tax (PBT) stood at **INR 103 crores** for the Nine-month ended December 31, 2017 as against **INR 92 crores** for the corresponding Nine-month ended December 31, 2016, **up 12% YoY**.

Sales

New sales for the quarter ended December 31, 2017 (ready-to-move-in, nearing completion and ongoing) stood at 676,309 **sft (INR 366 crores)**. As against this, sales for the quarter ended December 31, 2016 were 515,136 **sft (INR 274 crores)**, an increase of 31% YoY.

Sales for the nine-month period ended December 31, 2017 (ready-to-move-in, nearing completion and ongoing) stood at 2,055,514 **sft (INR 1,102 crores)**. As against this, sales for the nine months ended December 31, 2016 were 1,555,197 **sft (INR 853 crores)**, an increase of 32% in sales volume year-on-year. As against this, sales for the full year ended March 31, 2017 were 2,150,958 sft (INR 1,168 crores)



A rise in enquiries, footfalls and closures especially of completed and nearing completed projects across both brands, as well as sales of Provident have largely driven the growth in sales volumes.

Puravankara:

New Sales for the quarter ended December 31, 2017 (ready-to-move-in, nearing completion and ongoing) rose to **355,267 sft (INR 231 crores)**. As against this, sales for the quarter ended December 31, 2016 were **292,594 sft (INR 175 crores)**, an increase of 21% YoY.

Sales for nine months ended December 31, 2017 (ready-to-move-in, nearing completion and ongoing) grew to **1,278,096 sft (INR 779 crores)**. As against this, sales for the nine months ended December 31, 2016 were **1,122,245 sft (INR 665 crores)**, an increase of 14% YoY.

Provident:

Sales for the quarter ended December 31, 2017 (ready-to-move-in, nearing completion and ongoing) was at **321,042 sft (INR 135 crores)** as against **222,542 sft (INR 99 crores)** in the quarter ended December 2016, a 44% YoY increase.

Sales for the Nine months ended December 31, 2017 (ready-to-move-in, nearing completion and ongoing) grew to **777,418 sft (INR 323 crores)** as against sales for the nine months ended December 31, 2016 at **432,952 sft (INR 188 crores)**, an increase of 80% YoY.

Realizations

Puravankara Ltd.'s price realization for the quarter ended December 31, 2017 was **INR 6,500/sft**. As against this, realization for the quarter ended December 31, 2016 was **INR 5,995/sft**.

Provident Housing Ltd.'s price realization for the quarter ended December 31, 2017 was **INR 4202/sft**. As against this, realization for the quarter ended December 31, 2016 was **INR 4447/sft**.

Cash Flows

Collections for the quarter ended December 31, 2017, rose 21% to **INR 311 crores**, as against **INR 257 crores** in the year-ago quarter.

Consolidated operating outflow for quarter-ended December 31, 2017 stood at **INR 291 crores**, as the company continued its focus on timely execution.

The balance collections from sold units in launched projects stands at **INR 1,385 crores** as of December 31, 2017 as against the balance cost to go of **INR 1,261 crores**. Combined with the unsold receivables from launched projects of **INR 4,185 crores**, the projected operating surplus of **INR 4,309 crores** on the launched portfolio compares favourably against the current outstanding net debt of **INR 2,176 crores** as on December 31, 2017.

Debt



Net debt has been declining regularly and stood at INR 2,176 crores as of December 31, 2017 as against INR 2,227 crore on December 31, 2016. **Net debt to equity as of December 31, 2017 stands at 0.92 vs. 0.94 as of December 31, 2016.**

The weighted average **cost of debt reduced to 10.67%** as of December 31, 2017 as against 11.60% as of December 31, 2016. Interest rate reduction will be an ongoing effort.

Marketing Highlights

Bengaluru Home Habba: Puravankara launched the 'Bengaluru Home Habba' in this quarter – a one of its kind home exhibition, exclusively showcasing the best-in-class projects in the affordable and luxury segments in Bengaluru. This initiative had the singular focus of targeting specific micro markets in Bengaluru, within the proximity of completed, ongoing, and upcoming projects. The company successfully completed three 'Home Habbas' in the quarter which not only saw a rise in overall sales volumes, but also helped build a strong pipeline of prospective home buyers.

Awards

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

- ❖ 9th REALTY PLUS EXCELLENCE AWARDS (SOUTH) 2017 - Excellence in delivery - Provident Sunworth - November 2017
- ❖ 9th REALTY PLUS EXCELLENCE AWARDS (SOUTH) 2017 - CXO of the Year - Mr. Ashish Puravankara (MD) - November 2017
- ❖ 9th REALTY PLUS EXCELLENCE AWARDS (SOUTH) 2017 - Scroll of Honour - Mr. Ravi Puravankara - November 2017

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