

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
"WINGS", First Floor
16/1, Cambridge Road
Ulsoor, Bengaluru 560008
India

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

Auditors' Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Puravankara Projects Limited

1. We have audited the consolidated financial results ("the Statement") of Puravankara Projects Limited ("the Company"), its subsidiaries and associates (collectively referred to as "the Group") for the quarter and half year ended 30 September 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated interim financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, these consolidated financial results:
 - (i) include the financial results of the following entities:
 - Welworth Lanka Holdings Private Limited
 - Welworth Lanka Private Limited
 - Puravankara (UK) Limited
 - Purva Corporation
 - Prudential Housing and Infrastructure Development Limited
 - Centurion Housing and Construction Private Limited
 - Purva Marine Properties Private Limited
 - Melmont Construction Private Limited
 - Purva Realities Private Limited
 - Nile Developers Private Limited



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- Vaigai Developers Private Limited
 - Purva Good Earth Properties Private Limited
 - Purva Star Properties Private Limited
 - Purva Sapphire Land Private Limited
 - Purva Ruby Properties Private Limited
 - Purva Opel Properties Private Limited
 - Puravankara Hotels Limited
 - Purva Land Limited
 - Starworth Infrastructure and Construction Limited
 - Provident Housing Limited
 - Pune Projects LLP
 - Keppel Puravankara Development Private Limited (Associate)
 - Sobha Puravankara Aviation Private Limited (Associate)
 - Propmart Technologies Limited (Associate)
- (ii) has been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the quarter and half year ended 30 September 2015
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. (a) We did not audit the interim financial results of 17 subsidiaries included in the Statement, whose interim financial results reflect total assets (after eliminating intra-group transactions) of ₹ 492.34 crore as at the quarter ended 30 September 2015; as well as the total revenue (after eliminating intra-group transactions) of ₹ 75.35 crore for the quarter and half year ended 30 September 2015. The interim financial statements of these 17 subsidiaries have been audited by other auditors whose audit reports have been furnished to us, and our opinion on the Statement, to the extent they have been derived from such interim financial statements is based solely on the audit reports of such other auditors.
- (b) We did not audit the interim financial results of 3 associates whose interim financial results reflect the Company's share of loss of ₹ 0.07 crore and ₹ 0.06 crore for the quarter and half year ended respectively on that date, included in this Statement. These interim financial results have not been audited by other auditors and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our audit 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

Bengaluru

06 November 2015



PART - I (₹/Crores, except share and per share data)

Statement of consolidated audited results for the quarter and six months ended 30 September 2015						
Sl. No.	Particulars	Quarter ended			Year to date	
		30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	31 Mar 15
		Audited	Audited	Audited	Audited	Audited
1.	Income from operations					
	Revenue from projects	423.10	446.37	425.34	869.47	1,663.95
	Other operating revenues	2.08	2.95	3.86	5.04	13.77
	Total Income from operations	425.18	449.32	429.20	874.51	1,677.72
2.	Expenses					
	Material and contract cost	284.38	257.93	244.32	542.31	889.42
	Land cost	103.74	220.30	66.70	324.04	168.92
	(Increase)/decrease in inventory of properties under development and properties held for sale	(140.16)	(220.70)	(61.73)	(360.85)	(115.44)
	Employee benefit expense	28.37	31.43	29.46	59.81	117.15
	Depreciation and amortization expense	3.67	3.76	3.51	7.44	14.93
	Advertising and sales promotion	5.85	11.23	16.61	17.07	63.35
	Other expenses	47.63	49.91	40.85	97.55	168.51
	Total expenses	333.48	353.86	339.72	687.37	1,306.84
3.	Profit from operations before other income, finance expense, tax, prior period items, share of profit/(loss) and minority interest	91.70	95.46	89.48	187.14	370.88
4.	Other income	0.97	0.53	0.13	1.51	12.90
5.	Profit from operations before finance expense, tax, prior period items, share of profit/(loss) and minority interest	92.67	95.99	89.61	188.65	383.78
6.	Finance expense, net	62.61	55.47	49.42	118.09	223.96
7.	Profit from ordinary activities before tax, prior period items, share of profit/(loss) and minority interest	30.06	40.52	40.19	70.56	159.82
8.	Tax expense					
	Current tax	9.73	15.82	14.54	25.54	50.16
	Tax of earlier year	-	(0.26)	-	(0.26)	(27.02)
9.	Profit from ordinary activities before prior period items, share of profit/(loss) and minority interest	20.33	24.96	25.65	45.28	136.68
10.	Prior period income/(expenses) (net of tax expense)	3.21	(1.74)	-	1.48	0.89
11.	Profit from ordinary activities and before share of profit/(loss) and minority interest	23.54	23.22	25.65	46.76	137.57
12.	Share of profit/(loss) of associates, net	(0.07)	0.01	(4.25)	(0.06)	(4.87)
13.	Minority interest	-	-	-	-	(0.03)
14.	Net Profit for the period	23.47	23.23	21.40	46.70	132.73
15.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58
16.	Reserves and surplus	2,188.85	2,165.38	2,133.31	2,188.85	2,142.15
17.	Earnings per share					
	Basic (₹)	0.99	0.98	0.90	1.97	5.60
	Diluted (₹)	0.99	0.98	0.90	1.97	5.60

PART - II

A	PARTICULARS OF SHAREHOLDING					
1)	Public shareholding					
	Number of shares	59,287,422	59,287,422	59,287,422	59,287,422	59,287,422
	Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%
2)	Promoters and promoter group shareholding					
a)	Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
b)	Non Encumbered					
	- Number of shares	177,862,264	177,862,264	177,862,264	177,862,264	177,862,264
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%	75.00%

Sl. No.	Particulars	Quarter ended
		30 Sep 15
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed during the quarter	1
	Remaining unresolved at the end of the quarter	-

Please visit www.puravankara.com for the Audited Financial Statements for the quarter.

- The above results were taken on record at the Board Meeting held on 06 November 2015.
- The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment. Further the Group does not have significant foreign operations.
- During the quarter ended 30 June 2015 and 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.
 - On 28 April 2014, the Company entered into a sale deed to sell a portion of its property under development for cash consideration of ₹ 5.75. Additionally, on 02 May 2014, the Company has entered into an agreement to sell additional undivided share (UDS) of its property under development aggregating to 25 percent of the said property for a total cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 has been received on execution of the agreement towards the portion of the UDS. The balance consideration amounting ₹ 164.99 and ₹ 0.01 towards remaining 25 percent of the property under development is payable subject to receipt of plan sanction and at the time of registration of the aforesaid transaction, respectively. Consequently, during the quarter ended 30 June 2014 and for the year ended 31 March 2015, the Company has recognized revenue from sale of land (to the extent of 25 percent of its property under development) amounting to ₹ 161.56. The remaining 25 percent of the property under development shall be recognized as and when the contingencies are resolved.
- Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.



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5 Standalone information (Audited) :

Particulars	Quarter ended			Year to date		Year ended
	30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
Income from operations	202.58	354.65	283.58	557.22	623.40	1,207.37
Profit before tax	36.88	39.13	8.96	75.99	62.14	77.17
Net Profit for the period / year	39.68	25.39	6.01	65.07	44.66	85.33

6 Statement of assets and liabilities (Audited)

Particulars	As at	As at
	30 Sep 15	31 Mar 15
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	118.58	118.58
Reserves and surplus	2,188.85	2,142.15
	2,307.43	2,260.73
2 Non-Current Liabilities		
Long-term borrowings	1,304.38	1,065.21
Other long-term liabilities	3.29	1.84
Long-term provisions	10.48	9.67
	1,318.15	1,076.72
3 Current Liabilities		
Short-term borrowings	492.11	431.75
Trade payables	310.36	306.90
Other current liabilities	941.21	1,038.88
Short-term provisions	12.57	48.04
	1,756.25	1,825.57
TOTAL - EQUITY AND LIABILITIES	5,381.83	5,163.02
B. ASSETS		
1 Non-Current Assets		
Fixed Assets	129.05	123.87
Non-current investments	51.79	69.49
Properties held for development	680.50	757.18
Deferred tax assets (net)	9.71	5.47
Long-term loans and advances	373.25	292.66
Other non-current assets	15.33	12.00
	1,259.63	1,260.67
2. Current Assets		
Current investments	-	-
Inventories	3,175.04	2,817.07
Trade receivables	352.53	438.12
Cash and bank balances	100.75	223.33
Short-term loans and advances	254.11	271.38
Other current assets	239.77	152.45
	4,122.20	3,902.35
TOTAL - ASSETS	5,381.83	5,163.02

Bengaluru
06 November 2015



On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R. Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555