

Walker Chandiook & Co LLP

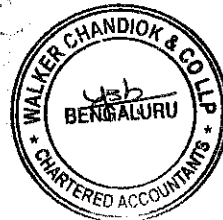
Walker Chandiook & Co LLP
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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of Puravankara Projects Limited

1. We have audited the financial results ("the Statement") of Puravankara Projects Limited ("the Company") for the quarter ended 31 March 2016 and the year to date results for the period 1 April 2015 to 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared on the basis of the 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 interim financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) in respect of Section 133 of the Companies Act, 2013 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.



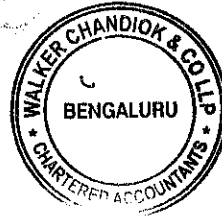
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3. In our opinion and to the best of our information and according to the explanations given to us this Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the year ended 31 March 2016.

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

Sanjay Banthia

per Sanjay Banthia
Partner
Membership No. 061068
Mumbai
27 May 2016



PART - I

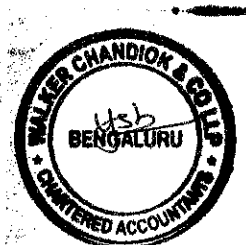
(₹/Crores, except share and per share data)

Statement of audited results for the quarter and year ended 31 March 2016						
Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 16 Audited	31 Dec 15 Audited	31 Mar 15 Audited	31 Mar 16 Audited	31 Mar 15 Audited
1.	Income from operations					
	Revenue from projects	192.91	231.79	295.72	972.34	1,190.17
	Other operating revenues	2.13	4.32	2.81	11.15	11.82
	Total Income from operations	195.04	236.11	298.53	983.49	1,201.99
2.	Expenses					
	Material and contract cost	135.69	124.68	165.27	558.25	635.93
	Land cost	2.74	7.86	0.22	206.58	146.41
	(Increase)/decrease In inventory of properties under development and properties held for sale	(51.22)	(2.25)	22.81	(233.13)	(77.42)
	Employee benefit expense	16.24	15.67	18.97	69.51	79.32
	Share in loss of LLP	-	-	0.02	-	0.02
	Depreciation and amortization expense	2.55	2.60	2.56	10.51	11.25
	Advertising and sales promotion	2.33	6.29	5.52	17.97	32.44
	Legal and professional charges	4.71	7.49	9.69	29.87	34.67
	Rates and taxes*	21.44	3.54	1.02	32.54	20.07
	Other expenses	12.32	15.34	17.33	57.72	64.70
	Total expenses	146.80	181.22	243.41	749.82	947.39
3.	Profit from operations before other income, finance expense, exceptional items, tax and prior period items (1-2)	48.24	54.89	55.12	233.67	254.60
4.	Other income	15.08	0.64	0.32	53.99	11.04
5.	Profit from operations before finance expense, exceptional items, tax and prior period items (3+4)	63.32	55.53	55.44	287.66	265.64
6.	Finance expense, net	52.15	44.58	46.37	193.00	188.47
7.	Profit from operations after finance expense and before exceptional items, tax and prior period items (5-6)	11.17	10.95	9.07	94.66	77.17
8.	Exceptional items	-	-	-	-	-
9.	Profit from operations after finance expense and before tax and prior period items (7-8)	11.17	10.95	9.07	94.66	77.17
10.	Tax expense (including tax of earlier years pertaining to 31 March 2015- ₹ 27.02)	3.35	3.96	2.68	18.91	(7.27)
11.	Net profit from operations after tax and before prior period items (9-10)	7.82	6.99	6.39	75.75	84.44
12.	Extraordinary items (net of tax expenses)	-	-	-	-	-
13.	Net profit from ordinary activities after tax and before prior period items (11-12)	7.82	6.99	6.39	75.75	84.44
14.	Prior period income/(expenses) (net of tax expense)	(1.31)	(1.08)	1.55	1.74	0.89
15.	Net Profit for the period (13+14)	6.51	5.91	7.94	77.49	85.33
16.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58
17.	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	1,795.12	-	1,732.42	1,795.12	1,732.42
18.	Earnings per share (before extraordinary items) (not annualised)					
	Basic (₹)	0.27	0.25	0.33	3.27	3.60
	Diluted (₹)	0.27	0.25	0.33	3.27	3.60
	Earnings per share (after extraordinary items) (not annualised)					
	Basic (₹)	0.27	0.25	0.33	3.27	3.60
	Diluted (₹)	0.27	0.25	0.33	3.27	3.60

* Primarily includes plan sanction fee.

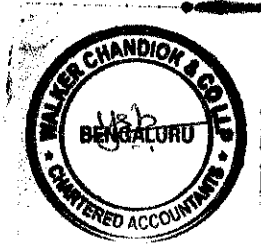
Please visit www.puravankara.com for the Audited Financial Statements for the quarter.

- The above results were taken on record at the Board Meeting held on 27 May 2016.
- The Board of Directors has recommended a final dividend of ₹ 0.78 (₹ Seventy eight paise only) per share for the year ended 31 March 2016 subject to approval of the share holders in the ensuing Annual General Meeting.
- The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment. Further the Company does not have significant foreign operations.
- a) During the year ended 31 March 2016, the Company has sold a land parcel (included within property under development) located in Bengaluru for a cash consideration of ₹ 140.00.
b) 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 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 ₹ 161.58. The remaining 25 percent of the property under development shall be recognized as and when the contingencies are resolved.
c) During the year ended 31 March 2016, the Company has received interim dividend of ₹ 36.76 from its wholly owned subsidiaries. In accordance with Income Tax Act, dividend distribution tax of ₹ 7.48 paid by the subsidiaries on the aforesaid interim dividend has been adjusted with the dividend distribution tax of the Company. Consequently, the above amount has been credited to reserves & surplus.
- Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.



Particulars	As at	As at
	31 Mar 16	31 Mar 15
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	118.58	118.58
Reserves and surplus	1,795.12	1,732.42
	1,913.70	1,851.00
2 Non-Current Liabilities		
Long-term borrowings	943.91	615.68
Other long-term liabilities	4.17	2.68
Long-term provisions	9.63	8.24
	957.71	626.60
3 Current Liabilities		
Short-term borrowings	746.63	619.33
Trade payables	203.82	210.44
Other current liabilities	846.48	884.65
Short-term provisions	25.96	46.15
	1,822.89	1,740.57
TOTAL - EQUITY AND LIABILITIES	4,494.30	4,218.17
B. ASSETS		
1 Non-Current Assets		
Fixed Assets	79.93	86.55
Non-current Investments	23.68	38.93
Properties held for development	496.96	568.46
Deferred tax assets (net)	5.01	3.56
Long-term loans and advances	538.02	412.47
Other non-current assets	10.82	10.91
	1,154.42	1,120.88
2. Current Assets		
Current Investments	-	-
Inventories	2,525.83	2,296.47
Trade receivables	219.69	313.05
Cash and bank balances	200.40	126.79
Short-term loans and advances	233.40	231.67
Other current assets	160.56	129.31
	3,339.88	3,097.29
TOTAL - ASSETS	4,494.30	4,218.17

Mumbai
27 May 2016



On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey

Nani R Choksey
Managing Director
CIN 00504555



Form B (for audit report with modified opinion)

Name of the Company	Puravankara Projects Limited
Annual financial statements for the year ended	31 March 2016
Type of audit qualification	Qualified
Frequency of qualification	First time
Summary of the qualification - <i>Internal financial controls over financial reporting</i>	The Company did not have adequate internal financial controls over financial reporting with respect to supervisory and review controls of periodic reconciliation, including timely resolution thereof, of advance received from customers and vendor balances, primarily retention claims payable, to the subsidiary ledgers, which could potentially result in material misstatement in the value of the Company's trade payables and other current liabilities, prior period items and resultant impact on the profit after tax and the reserves and surplus.
Management response to the qualification	We believe that the above qualification does not have any impact on the financial statements
Authorised by:	<p><i>[Signature]</i> Pradeep Guha Audit Committee Chairman</p> <p><i>[Signature]</i> Ashish Puravankara Managing Director</p> <p><i>[Signature]</i> Nani Choksey Deputy Managing Director</p> <p><i>[Signature]</i> Hari Ramakrishnan Deputy CFO</p> <p>Walker Chandiook & Co. LLP For Walker Chandiook & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013</p> <p><i>[Signature]</i> Sanjay Banthia. per Sanjay Banthia Partner</p>

