

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

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

**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 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015, 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 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(s). 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 December 2015 as well as the year to date results for the period from 1 April 2015 to 31 December 2015.

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
Bengaluru
12 February 2016



PART - I

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

Statement of audited results for the quarter and nine months ended 31 December 2015							
Sl. No.	Particulars	Quarter ended			Year to date		Year ended
		31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Mar 15
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Income from operations						
	Revenue from projects	231.79	199.09	280.07	781.45	894.46	1,190.17
	Other operating revenues	4.32	1.95	3.34	9.04	9.01	11.82
	Total Income from operations	236.11	201.04	283.41	790.49	903.47	1,201.99
2.	Expenses						
	Material and contract cost	124.68	157.95	154.08	422.56	470.66	635.93
	Land cost	7.86	103.74	23.90	203.84	146.18	146.41
	(Increase)/decrease in inventory of properties under development and properties held for sale	(2.25)	(164.62)	(8.56)	(181.91)	(100.23)	(77.42)
	Employee benefit expense	15.67	17.54	20.96	53.27	60.34	79.32
	Share in loss of LLP	-	-	-	-	-	0.02
	Depreciation and amortization expense	2.60	2.63	2.91	7.95	8.69	11.25
	Advertising and sales promotion	6.29	2.30	9.07	15.65	26.91	32.44
	Other expenses	26.37	31.34	28.55	81.61	89.40	119.44
	Total expenses	181.22	150.88	230.91	602.97	701.95	947.39
3.	Profit from operations before other income, finance expense, exceptional items, tax and prior period items (1-2)	54.89	50.16	52.50	187.52	201.52	254.60
4.	Other income	0.64	37.73	0.46	38.91	10.72	11.04
5.	Profit from operations before finance expense, exceptional items, tax and prior period items (3+4)	55.53	87.89	52.96	226.43	212.24	265.64
6.	Finance expense, net	44.58	51.01	44.35	140.85	142.11	188.47
7.	Profit from ordinary activities after finance cost and before exceptional items, tax and prior period items (5-6)	10.95	36.88	8.61	85.58	70.13	77.17
8.	Exceptional items	-	-	-	-	-	-
9.	Profit from ordinary activities after finance cost and before tax and prior period items (7-8)	10.95	36.88	8.61	85.58	70.13	77.17
10.	Tax expense						
	Current tax	3.90	(0.92)	0.43	16.23	17.76	19.75
	Excess/short tax of earlier years	0.06	-	(27.02)	0.06	(27.02)	(27.02)
11.	Net profit from ordinary activities after tax and before prior period items (9-10)	6.99	37.80	35.20	69.29	79.39	84.44
12.	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13.	Net profit from ordinary activities after tax and before prior period items (11-12)	6.99	37.80	35.20	69.29	79.39	84.44
14.	Prior period income/(expenses) (net of tax expense)	(1.08)	1.88	(2.47)	1.69	(2.00)	0.89
15.	Net Profit for the period (13+14)	5.91	39.68	32.73	70.98	77.39	85.33
16.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58	118.58
17.	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,732.42
18.	Earnings per share (before extraordinary items) (not annualised)						
	Basic (₹)	0.25	1.67	1.38	2.99	3.26	3.60
	Diluted (₹)	0.25	1.67	1.38	2.99	3.26	3.60
	Earnings per share (after extraordinary items) (not annualised)						
	Basic (₹)	0.25	1.67	1.38	2.99	3.26	3.60
	Diluted (₹)	0.25	1.67	1.38	2.99	3.26	3.60

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 12 February 2016.
- 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.
- During the nine months ended 31 December 2015, the Company has sold 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 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.
 - During the nine months ended 31 December 2015, 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.

Bengaluru
12 Feb 2016

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555

