

# Walker ChandioK & Co LLP

**Walker ChandioK & Co LLP**

(Formerly Walker, ChandioK & Co)  
5th Floor, No. 65/2, Block "A",  
Bagmane Tridib, Bagmane Tech Park  
C V Raman Nagar, Bengaluru 560093  
India

T +91 80 4243 0700

F +91 80 4126 1228

## **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**

### **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 ended 30 June 2016. Attention is drawn to Note 7 of the Statement that the figures for the corresponding quarter ended 30 June 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 19 subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 23.88 crores for the quarter ended 30 June 2016. The Statement also includes the Group's share of net loss of ₹ (.00)\* crores for the quarter ended 30 June 2016 as considered in the Statement, in respect of 1 jointly controlled entity, whose interim financial results have not been reviewed by us. These interim financial results of the said subsidiaries, and jointly controlled entity 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 ₹ 0.78 crore for the quarter ended 30 June 2016 as considered in the statement, in respect of 3 associates, 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, 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.

\* less than one lac

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 September 2016



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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2016 under Ind AS			
Sl. No.	Particulars	Quarter ended	
		30 Jun 16	30 Jun 15
		Unaudited	Unaudited
1.	<b>Income from operations</b>		
	Revenue from projects	308.02	453.57
	Other operating revenues	3.33	2.95
	<b>Total Income from operations</b>	<b>311.35</b>	<b>456.52</b>
2.	<b>Expenses</b>		
	Material and contract cost	180.02	257.93
	Land cost	53.83	221.56
	Increase in inventory of properties under development and properties held for sale	(65.45)	(219.97)
	Employee benefit expense	24.55	31.19
	Depreciation and amortization expense	4.14	3.76
	Advertising and sales promotion	8.83	11.23
	Legal and professional charges	10.48	14.74
	Rates and taxes *	2.81	13.08
	Other expenses	16.84	21.91
	<b>Total expenses</b>	<b>236.05</b>	<b>355.43</b>
3.	<b>Profit from operations before other income, finance expense, exceptional items, share of profit/(loss) of associate and minority interest (1-2)</b>	<b>75.30</b>	<b>101.09</b>
4.	Other income	0.30	0.89
5.	<b>Profit from Ordinary activities before finance expense, exceptional items, share of profit/(loss) of associate and minority interest (3+4)</b>	<b>75.60</b>	<b>101.98</b>
6.	Finance expense, net	62.35	54.61
7.	<b>Profit from ordinary activities before exceptional items, share of profit/(loss) of associate and minority interest (5-6)</b>	<b>13.25</b>	<b>47.37</b>
8.	Exceptional items	-	-
9.	<b>Profit from ordinary activities before share of profit/(loss) of associate and minority interest (7-8)</b>	<b>13.25</b>	<b>47.37</b>
10.	Tax expense	4.31	16.77
11.	<b>Net profit from ordinary activities after tax and before share of profit/(loss) of associate and minority interest (9-10)</b>	<b>8.94</b>	<b>30.60</b>
12.	Extraordinary items (net of tax expenses)	-	-
13.	<b>Net profit from ordinary activities before share of profit/(loss) of associate and minority interest (11-12)</b>	<b>8.94</b>	<b>30.60</b>
14.	Share of profit/(loss) of associates, net	0.94	0.01
15.	Minority interest	0.36	0.11
16.	<b>Net Profit for the period (13+14+15)</b>	<b>10.24</b>	<b>30.72</b>
17.	Other Comprehensive Income/(Loss) (net of tax expense)	(0.10)	(0.16)
18.	<b>Total Comprehensive Income/(Loss) for the period (16+17)</b>	<b>10.14</b>	<b>30.56</b>
19.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58
20.	Earnings per share (before extraordinary items) (not annualised)		
	Basic : (₹)	0.43	1.29
	Diluted : (₹)	0.43	1.29
	Earnings per share (after extraordinary items) (not annualised)		
	Basic : (₹)	0.43	1.29
	Diluted : (₹)	0.43	1.29

\* Primarily includes plan sanction fee.

- 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 September 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 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 ended 30 June 2015, the Company has sold a land parcel (included within property under development) located in Bengaluru for a cash consideration of ₹ 140.00.

- 6 Unaudited Financial results of Puravankara Projects Limited (Standalone information) :

Particulars	Quarter ended	
	30 Jun 16	30 Jun 15
Income from operations	216.20	361.12
Profit before tax for the period	6.30	45.75
Total Comprehensive Income/(Loss) after tax for the period	3.98	29.66

- 7 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 June 2015 is as per table below :

Particulars	Quarter ended 30 Jun 2015
<b>Net profit under Previous GAAP</b>	<b>23.23</b>
<b>Ind AS adjustments</b>	
Application of Guidance Note on real estate revenue recognition retrospectively	8.57
Impact of financial assets and liabilities carried at amortised cost	0.40
Impact of reversal of lease straightlining	0.30
Reclassification of actuarial loss on employee benefit to other comprehensive income	0.16
Deferred tax impact on above adjustments	(2.05)
Impact on account of minority interest	0.11
<b>Net Profit/ (loss) as per Ind AS</b>	<b>30.72</b>
Other comprehensive income (OCI) (net of tax)	(0.16)
<b>Total comprehensive income/(loss) for the period</b>	<b>30.56</b>

- 8 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 September 2016

