

PART - I

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

Sl. No.	Particulars	Statement of audited results for the quarter and nine months ended 31 December 2014					
		Quarter ended			Year to date		Year ended
		31 Dec 14	30 Sep 14	31 Dec 13	31 Dec 14	31 Dec 13	31 Mar 14
	Audited	Audited	Audited	Audited	Audited	Audited	
1.	<b>Income from operations</b>						
	Revenue from projects	281.37	280.70	217.77	899.09	668.23	912.37
	Other operating income	3.34	2.88	2.69	9.01	7.08	10.31
	<b>Total Income from operations</b>	<b>284.71</b>	<b>283.58</b>	<b>220.46</b>	<b>908.10</b>	<b>675.31</b>	<b>922.68</b>
2.	<b>Expenses</b>						
	Material and contract cost						
	Land cost	154.08	177.26	121.61	470.66	338.28	478.93
	(Increase)/decrease in inventory of properties under development and properties held for sale	23.90	44.18	332.92	146.18	346.45	387.49
	Employee benefit expense	(8.56)	(48.25)	(349.83)	(100.23)	(391.87)	(455.73)
	Depreciation and amortization expense	20.96	20.39	16.67	60.34	50.72	67.82
	Advertising and sales promotion	2.91	2.62	1.52	8.69	4.71	6.32
	Other expenses	9.07	9.02	6.99	26.91	27.31	39.53
	<b>Total expenses</b>	<b>29.85</b>	<b>28.09</b>	<b>25.16</b>	<b>94.03</b>	<b>62.70</b>	<b>100.11</b>
3.	<b>Profit from operations before other income, finance expense, exceptional items and prior period items</b>	<b>232.21</b>	<b>233.31</b>	<b>155.04</b>	<b>706.58</b>	<b>438.30</b>	<b>624.47</b>
4.	Other Income	52.50	50.27	65.42	201.52	237.01	298.21
5.	<b>Profit from ordinary activities before finance expense, exceptional items and prior period items</b>	<b>0.46</b>	<b>0.12</b>	<b>0.19</b>	<b>10.72</b>	<b>2.98</b>	<b>43.86</b>
6.	Finance expense, net	52.96	50.39	65.61	212.24	239.99	342.07
7.	<b>Profit from ordinary activities after finance expense but before tax, exceptional items and prior period items</b>	<b>44.35</b>	<b>41.43</b>	<b>47.66</b>	<b>142.11</b>	<b>142.49</b>	<b>201.11</b>
8.	Exceptional items	8.61	8.96	17.95	70.13	97.50	140.96
9.	<b>Profit before tax and prior period items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.	<b>Tax expense</b>	<b>8.61</b>	<b>8.96</b>	<b>17.95</b>	<b>70.13</b>	<b>97.50</b>	<b>140.96</b>
	Current tax						
	Tax of earlier period	1.68	2.95	6.08	17.76	33.67	34.93
	Excess/short tax of earlier years	(1.25)	-	-	-	-	-
11.	<b>Net Profit from ordinary activities after tax</b>	<b>35.20</b>	<b>6.01</b>	<b>11.87</b>	<b>79.39</b>	<b>63.83</b>	<b>106.03</b>
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	<b>Net Profit for the period before prior period items</b>	<b>35.20</b>	<b>6.01</b>	<b>11.87</b>	<b>79.39</b>	<b>63.83</b>	<b>106.03</b>
14.	Prior period income/(expenses) (net of tax expense)	(2.47)	-	-	(2.00)	-	-
15.	<b>Net Profit for the period</b>	<b>32.73</b>	<b>6.01</b>	<b>11.87</b>	<b>77.39</b>	<b>63.83</b>	<b>106.03</b>
16.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58	118.58
17.	Reserves and surplus	1,768.72	1,735.99	1,703.39	1,768.72	1,703.39	1,692.31
18.	Earnings per share						
	Basic (₹)	1.38	0.25	0.50	3.26	2.75	4.55
	Diluted (₹)	1.38	0.25	0.50	3.26	2.75	4.55

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	59,287,422
	Percentage of shareholding	25.00%	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	Nil
b)	Non Encumbered						
	- Number of shares	177,862,264	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%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

Sl. No.	Particulars	Quarter ended
		31 Dec 14
B.	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed during the quarter	5
	Remaining unresolved at the end of the quarter	-

Please visit [www.puravankara.com](http://www.puravankara.com) for the Audited Financial Statements for the quarter.

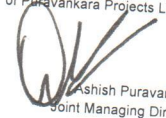
- The above results were taken on record at the Board Meeting held on 13 February 2015.
- The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment. Further the Company does not have significant foreign operations.
- During the previous years, the Company received an order from the Income Tax Appellate Tribunal (ITAT) directing the Assessing Officer to carry-out the denovo assessment of the income for fiscal 2004 to 2009 in relation to the claim under Section 80-IB for a project of the Company. Based on the aforesaid denovo assessment carried out, a portion of the claim under Section 80-IB was disallowed for the above referred project. The appeal against the said ITAT order is pending before the Hon'ble High Court of Bombay. During the quarter ended 31 December 2014, the Company received favourable orders for fiscal 2010 and 2011 from CIT (Appeals) allowing the claim under Section 80-IB in relation to certain eligible projects. In addition, a portion of the claim under Section 80-IB for a project was disallowed based on the aforesaid ITAT order. Consequently, the Company recorded a net credit in the financial statements for the quarter and nine months ended 31 December 2014 in respect of the eligible claim under Section 80-IB. Further, during the quarter ended 30 September 2014, the Company has received an order for fiscal 2005 and 2006 towards penalty amounting to ₹ 2.54 consequent to the denovo assessment order for those years. The appeal against the demand for penalty which is pending with CIT (Appeals). The management believes that aforesaid open litigations will not have any material affect on the financial statements.
- During the quarter ended 30 June 2014 and nine months ended 31 December 2014, the Company has sold its entire shareholding in Keppel Magus Development Private Limited (an associate) and has recorded gain on sale of investment of ₹ 10.09 within 'other income' in the standalone financial results.
- On 28 April 2014, the Company entered into a sale deed to sell a portion of its property under development for a 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 nine months ended 31 December 2014, the Company has recorded a net credit of ₹ 164.99 and ₹ 0.01 towards remaining 25 percent of the property under development in its financial statements. The remaining 25 percent of the property under development shall be recognized as an asset of the Company when the necessary approvals are received.



- 6 During the nine ended 31 December 2014, the Company has reassessed the useful life of the fixed assets internally which coincide with the indicative useful life given in Schedule II of the Companies Act 2013. The aforesaid change did not have a material impact on the statement of profit and loss for the quarter and nine months ended 31 December 2014. However, in accordance with the transitional provision, unamortized depreciation amounting to ₹ 0.98, towards tangible assets that should have been fully depreciated based on the revised useful life given in Schedule II of the Companies Act 2013, has been adjusted to the opening reserves and surplus.
- 7 Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.

Bengaluru  
13 February 2015

On behalf of the Board of Directors  
of Puravankara Projects Limited



Ashish Puravankara  
Joint Managing Director





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.

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

Sanjay Banthia.

per Sanjay Banthia  
Partner  
Membership No.: 061068  
Bengaluru  
13 February 2015

