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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated 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 quarterly 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"), and its associates for the quarter ended 31 December 2015 and the consolidated 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 from the 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 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 consolidated 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 upon consideration of reports of other auditors, this Statement:
- (i) includes the financial results for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015, of the following entities (list of entities included in consolidation):
- a. Welworth Lanka Holdings Private Limited
 - b. Welworth Lanka Private Limited
 - c. Puravankara (UK) Limited
 - d. Purva Corporation
 - e. Prudential Housing and Infrastructure Development Limited
 - f. Centurion Housing and Construction Private Limited
 - g. Purva Marine Properties Private Limited
 - h. Melmont Construction Private Limited
 - i. Purva Realities Private Limited
 - j. Nile Developers Private Limited
 - k. Vaigai Developers Private Limited
 - l. Purva Good Earth Properties Private Limited
 - m. Purva Star Properties Private Limited
 - n. Purva Sapphire Land Private Limited
 - o. Purva Ruby Properties Private Limited
 - p. Purva Opel Properties Private Limited
 - q. Puravankara Hotels Limited
 - r. Purva Land Limited
 - s. Starworth Infrastructure and Construction Limited
 - t. Provident Housing Limited
 - u. Varishtha Property Developers Private Limited
 - v. Vagishwari Land Developers Private Limited
 - w. Jaganmata Property Developers Private Limited
 - x. Jyothishmati Business Centers Private Limited
 - y. Pune Projects LLP
 - z. Keppel Puravankara Development Private Limited (Associate)
 - aa. Sobha Puravankara Aviation Private Limited (Associate)
 - bb. Propmart Technologies Limited (Associate)
- (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2015 as well as the consolidated year to date results for the period from 1 April 2015 to 31 December 2015.



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- 4) (a) We did not audit the interim financial statements of 21 subsidiaries included in the Statement, whose interim financial statements reflect total revenues (after eliminating intra-group transactions) of ₹ 19.60 crore and ₹ 94.95 crore for the quarter and period ended 31 December 2015, respectively. The interim financial statements of these 21 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) The statement also includes the Group's share of net loss of ₹ 0.34 crore and ₹ 0.40 crore for the quarter and period ended 31 December 2015 as considered in the statement, in respect of 3 associates, whose interim financial statements have not been audited by us. 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
12 February 2016



PART - I

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

Statement of consolidated audited results for the quarter and nine months ended 31 December 2015						
Sl. No.	Particulars	Quarter ended			Year to date	
		31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Mar 15
		Audited	Audited	Audited	Audited	Audited
1.	Income from operations					
	Revenue from projects	357.88	421.56	373.24	1,224.50	1,253.35
	Other operating revenues	4.84	2.08	3.51	9.87	10.88
	Total Income from operations	362.72	423.64	376.75	1,234.37	1,264.23
2.	Expenses					
	Material and contract cost	210.34	284.38	223.66	752.65	651.33
	Land cost	22.97	103.74	23.90	347.02	168.70
	(Increase)/decrease in inventory of properties under development and properties held for sale	(22.14)	(140.16)	(25.60)	(383.01)	(112.52)
	Employee benefit expense	24.78	28.37	31.40	84.58	87.37
	Depreciation and amortization expense	4.35	3.67	3.91	11.78	11.33
	Advertising and sales promotion	9.71	5.85	15.98	26.79	50.61
	Other expenses	37.85	46.09	37.56	133.94	118.17
	Total expenses	287.86	331.94	310.81	973.75	974.99
3.	Profit from operations before other income, finance expense, exceptional items, tax, prior period items, share of profit/(loss) of associate and minority interest (1-2)	74.86	91.70	65.94	260.62	289.24
4.	Other income	0.64	0.97	0.50	2.15	12.58
5.	Profit from operations before finance expense, exceptional items, tax, prior period items, share of profit/(loss) of associate and minority interest (3+4)	75.50	92.67	66.44	262.77	301.82
6.	Finance expense, net	58.73	62.61	56.37	176.80	168.73
7.	Profit from ordinary activities after finance cost and before exceptional items, tax, prior period items, share of profit/(loss) of associate and minority interest (5-6)	16.77	30.06	10.07	85.97	133.09
8.	Exceptional items	-	-	-	-	-
9.	Profit from ordinary activities after finance cost and before tax, prior period items, share of profit/(loss) of associate and minority interest (7-8)	16.77	30.06	10.07	85.97	133.09
10.	Tax expense					
	Current tax	6.27	9.73	1.59	31.34	40.89
	Tax of earlier year	0.06	-	(27.02)	(0.20)	(27.02)
11.	Net profit from ordinary activities after tax and before prior period items, share of profit/(loss) of associate and minority interest (9-10)	10.44	20.33	35.50	54.83	119.22
12.	Extraordinary items (net of tax expenses)	-	-	-	-	-
13.	Net profit from ordinary activities after tax and before prior period items, share of profit/(loss) of associate and minority interest (11-12)	10.44	20.33	35.50	54.83	119.22
14.	Prior period income/(expenses) (net of tax expense)	(0.50)	3.21	(2.47)	1.86	(2.00)
15.	Net profit from ordinary activities after tax and before share of profit/(loss) of associate and minority interest (13+14)	9.94	23.54	33.03	56.69	117.22
16.	Share of profit/(loss) of associates, net	(0.34)	(0.07)	(0.40)	(0.40)	(4.94)
17.	Minority interest	-	-	-	-	(0.03)
18.	Net Profit for the period (15+16-17)	9.60	23.47	32.63	56.29	112.28
19.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58
20.	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	2,142.15
21.	Earnings per share (before extraordinary items) (not annualised)					
	Basic (₹)	0.40	0.99	1.38	2.37	4.74
	Diluted (₹)	0.40	0.99	1.38	2.37	4.74
	Earnings per share (after extraordinary items) (not annualised)					
	Basic (₹)	0.40	0.99	1.38	2.37	4.74
	Diluted (₹)	0.40	0.99	1.38	2.37	4.74

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 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 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.
- Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.
- Standalone information (Audited) :

Particulars	Quarter ended			Year to date	
	31 Dec 15	30 Sep 15	31 Dec 14	31 Dec 15	31 Mar 15
Income from operations	236.11	201.04	283.41	790.49	903.47
Profit before tax	10.95	36.88	8.61	85.58	70.13
Net Profit for the period / year	5.91	39.68	32.73	70.98	77.39

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R. Choksey
Nani R Choksey
Joint Managing Director
DIN 00504555

Bengaluru
12 February 2016

