

Walker, Chandio & Co

"WINGS", First Floor
16/1, Cambridge Road
Ulsoor, Bengaluru 560008
India

T +91 80 4243 0700
F +91 80 4126 1228
E BENGALURU@in.gt.com

Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**The Board of Directors
Puravankara Projects Limited**

Dear Sirs,

1. We have audited the financial results ('the Statement') of Puravankara Projects Limited ('the Company') for the quarter ended 30 September 2013 and the year to date results for the 1 April 2013 to 30 September 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 ('the Act'), which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211 (3C) of the Companies Act, 1956 w.e.f 12 September 2013) and other accounting principles generally accepted in India.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 financial results are free of material misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2013 as well as year to date results for the period 1 April 2013 to 30 September 2013.



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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, Chandiok & Co

For Walker, Chandiok & Co

Chartered Accountants

Firm Registration No: 001076N

[Signature]
per **Aasheesh Arjun Singh**
Partner
Membership No. 210122

Bengaluru

30 October 2013



PART - I

Statement of audited results for the quarter ended 30 September 2013						
Sl. No.	Particulars	Quarter ended			Year to date	
		30 Sep 13	30 Jun 13	30 Sep 12	30 Sep 13	30 Sep 12
		Audited	Audited	Audited	Audited	Audited
1.	Income from operations					
	Revenue from projects	1,992.62	2,511.94	1,820.17	4,504.57	3,444.04
	Other operating income	23.01	20.93	19.65	43.94	30.15
	Total Income from operations	2,015.63	2,532.87	1,839.82	4,548.51	3,474.19
2.	Expenses					
	Material and contract cost	1,098.48	1,068.25	1,008.01	2,166.72	2,003.18
	Land cost	-	135.24	21.36	135.24	233.27
	(Increase)/decrease in inventory of properties under development and properties held for sale	(287.26)	(133.23)	(475.45)	(420.49)	(1,227.58)
	Employee benefit expenses	174.62	165.85	134.08	340.48	265.06
	Depreciation and amortization expenses	16.03	15.88	13.29	31.91	25.63
	Advertising and sales promotion	64.99	138.22	44.36	203.21	110.90
	Other expenses	188.21	187.20	178.05	375.43	316.18
	Total expenses	1,255.07	1,577.41	923.70	2,832.50	1,726.64
3.	Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items	760.56	955.46	916.12	1,716.01	1,747.55
4.	Other Income	25.24	2.61	6.96	27.85	12.66
5.	Profit / (Loss) from ordinary activities before finance costs, exceptional items and prior period items	785.80	958.07	923.08	1,743.86	1,760.21
6.	Finance expenses, net	445.72	502.60	544.18	948.32	1,030.09
7.	Profit / (Loss) from ordinary activities after finance costs but before tax, exceptional items and prior period items	340.08	455.47	378.90	795.54	730.12
8.	Exceptional items	-	-	-	-	-
9.	Profit before tax and prior period items	340.08	455.47	378.90	795.54	730.12
10.	Tax expense	116.68	159.18	127.20	275.87	238.06
11.	Net Profit / (Loss) from ordinary activities after tax	223.40	296.29	251.70	519.67	492.06
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period before prior period items	223.40	296.29	251.70	519.67	492.06
14.	Prior period income (net of tax expense)	-	-	-	-	-
15.	Net Profit for the period	223.40	296.29	251.70	519.67	492.06
16.	Paid-up equity share capital (face value ₹ 5/share)	1,185.75	1,185.75	1,067.12	1,185.75	1,067.12
17.	Reserves and surplus	16,915.23	16,719.61	14,455.75	16,915.23	14,455.75
18.	Earnings per share					
	Basic (₹)	0.94	1.34	1.18	2.27	2.31
	Diluted (₹)	0.94	1.34	1.18	2.27	2.31

PART - II

A	PARTICULARS OF SHAREHOLDING					
1)	Public shareholding					
	Number of shares	59,287,422	59,287,422	21,424,575	59,287,422	21,424,575
	Percentage of shareholding	25.00%	25.00%	10.04%	25.00%	10.04%
2)	Promoters and promoter group shareholding					
a)	Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
b)	Non Encumbered					
	- Number of shares	177,862,264	177,862,264	191,999,760	177,862,264	191,999,760
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	89.96%	75.00%	89.96%

Sl. No.	Particulars	Quarter ended
		30 Sep 13
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed during the quarter	3
	Remaining unresolved at the end of the quarter	-

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 30 October 2013.
- 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.
- Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.



Particulars	(₹ Millions)	
	As at 30 Sep 13	As at 31 Mar 13
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	1,185.75	1,067.12
Reserves and surplus	16,915.23	14,774.15
	18,100.98	15,841.27
2 Non-Current Liabilities		
Long-term borrowings	6,162.38	7,197.26
Deferred tax liabilities (net)	-	1.44
Other long-term liabilities	11.53	10.23
Long-term provisions	63.80	49.78
	6,237.71	7,258.71
3 Current Liabilities		
Short-term borrowings	5,538.70	7,472.92
Trade payables	1,286.05	1,146.28
Other current liabilities	3,977.81	2,685.25
Short-term provisions	1.36	250.06
	10,803.92	11,554.51
TOTAL - EQUITY AND LIABILITIES	35,142.61	34,654.49
B. ASSETS		
1 Non-Current Assets		
Fixed Assets	735.12	731.30
Non-current investments	557.72	557.72
Properties held for development	6,332.47	6,147.32
Deferred tax assets (net)	3.15	-
Long-term loans and advances	3,987.64	3,628.81
Other non-current assets	168.75	141.29
	11,784.85	11,206.44
2. Current Assets		
Current investments	-	57.17
Inventories	18,083.08	17,731.12
Trade receivables	2,353.63	2,158.09
Cash and bank balances	1,049.20	2,053.82
Short-term loans and advances	1,170.97	872.97
Other current assets	700.88	574.88
	23,357.76	23,448.05
TOTAL - ASSETS	35,142.61	34,654.49

On behalf of the Board of Directors
of Puravankara Projects Limited



Nani R Choksey
Nani R Choksey
Deputy Managing Director

Bengaluru
30 October 2013