Walker, Chandiok & Co

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Auditors' Report

The Board of Directors
Puravankara Projects Limited

Dear Sirs,

1. We have audited the quarterly financial results of Puravankara Projects Limited ('the Company') for the quarter and year ended 31 March 2012, 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.

2. These quarterly financial results as well as the year to date financial results have 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

3. 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.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date 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 and year ended 31 March 2012.

5. 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

per **Aashish Arjun Singh**
Partner
Membership No. 210122

Bangalore
8 May 2012

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Auditor's Report

The Board of Directors
Puravankara Projects Limited

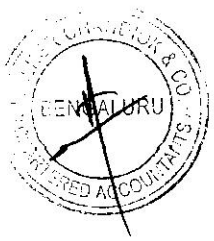
Dear Sirs,

1. We have audited the quarterly consolidated financial results of Puravankara Projects Limited ('the Company') for the quarter and year ended 31 March 2012, 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.

2. These consolidated quarterly financial results as well as the consolidated year to date financial results have 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 these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 21, Consolidated Financial Statements, AS 23, Accounting for Investments in Associates and AS 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

3. 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.

4. We did not audit the financial statements of 17 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets (net of inter-company eliminations) of ₹ 2,332,683,889 as at 31 March 2012 as well as total revenue of ₹. 36,973,340 for the quarter and ₹ 267,089,772 for the year ended 31 March 2012. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and year ended results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors. We did not audit the financial statements of associates whose financial statements reflect the Company's share of profit/(loss) of ₹ 1,693,089 for the quarter and ₹(17,133,797) for the year ended on that date in the consolidated financial statements. These financial statements have not been audited by other auditors.



5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that these consolidated quarterly financial results as well as the consolidated year to date results:

   (i) include the quarterly financial results and year to date of the following entities:

   - Welworth Lanka Holding Private limited (formerly known as Puravankara Lanka Holding Private Limited)
   - Welworth Lanka Private Limited (formerly known as Puravankara Projects Lanka Private Limited
   - Purva Corporation).
   - Prudential Housing and Infrastructure Development Limited
   - Centurion Housing and Construction Private Limited
   - Purva Marine Properties Private Limited
   - Melmont Construction Private Limited
   - Purva Realities Private Limited
   - Nile Developers Private Limited
   - Vaigai Developers Private Limited
   - Purva Good Earth Properties Private Limited
   - Purva Star Properties Private Limited
   - Purva Sapphire Land Private Limited
   - Purva Ruby Properties Private Limited
   - Purva Opel Properties Private Limited
   - Puravankara Hotels Limited
   - Purva Land Limited
   - Starworth Infrastructure and Construction Limited
   - Provident Housing Limited
   - Puravankara (UK) Limited
   - Keppel Puravankara Development Private Limited (Associate)
   - Keppel Magus Development Private Limited (Associate)
   - Sobha Puravankara Aviation Private Limited(Associate)
   - Propmart Technologies Limited (Associate)

   (ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

   (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31 March 2012.

6. 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 consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated 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

per **Ashish Arjun Singh**
Partner
Membership No. 210122

Bangalore
8 May 2012