

Walker Chandiook & Co LLP

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

To the Board of Directors of Puravankara Projects Limited

1. We have audited the financial results ("the Statement") of Puravankara Projects Limited ("the Company") for the quarter and half year ended 30 September 2015, 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 this Statement 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, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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. 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 this Statement :
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the quarter and half year ended 30 September 2015



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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. LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Banthia.

per Sanjay Banthia
Partner
Membership No.: 061068
Bengaluru
06 November 2015



PART - I

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

Statement of audited results for the quarter and six months ended 30 September 2015						
Sl. No.	Particulars	Quarter ended			Year to date	
		30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14
		Audited	Audited	Audited	Audited	Audited
1.	Income from operations					
	Revenue from projects	200.63	351.88	280.70	552.51	617.73
	Other operating revenues	1.95	2.77	2.88	4.71	5.67
	Total Income from operations	202.58	354.65	283.58	557.22	623.40
2.	Expenses					
	Material and contract cost	157.95	139.93	177.26	297.88	316.59
	Land cost	103.74	92.24	44.18	195.98	122.28
	(Increase)/decrease in inventory of properties under development and properties held for sale	(164.62)	(15.04)	(48.25)	(179.66)	(91.67)
	Employee benefit expense	17.54	20.06	20.39	37.61	39.38
	Share in loss of LLP	-	-	-	-	-
	Depreciation and amortization expense	2.63	2.73	2.62	5.36	5.44
	Advertising and sales promotion	2.30	7.05	9.02	9.35	17.84
	Other expenses	32.88	23.81	28.09	56.70	64.82
	Total expenses	152.42	270.78	233.31	423.22	474.68
3.	Profit from operations before other income, finance expense, tax and prior period items	50.16	83.87	50.27	134.00	148.72
4.	Other income	37.73	0.53	0.12	38.26	10.26
5.	Profit from operations before finance expense, tax and prior period items	87.89	84.40	50.39	172.26	158.98
6.	Finance expense, net	51.01	45.27	41.43	96.27	96.84
7.	Profit from ordinary activities before tax and prior period items	36.88	39.13	8.96	75.99	62.14
8.	Tax expense					
	Current tax	(0.92)	13.74	2.95	12.80	17.48
	Excess/short tax of earlier years	-	-	-	-	-
9.	Profit from ordinary activities and before prior period items	37.80	25.39	6.01	63.19	44.66
10.	Prior period income/(expenses) (net of tax expense)	1.88	-	-	1.88	-
11.	Net Profit for the period	39.68	25.39	6.01	65.07	44.66
12.	Paid-up equity share capital (face value ₹ 5/share)	118.58	118.58	118.58	118.58	118.58
13.	Reserves and surplus	1,804.97	1,757.81	1,735.99	1,804.97	1,735.99
14.	Earnings per share					
	Basic (₹)	1.67	1.07	0.25	2.74	1.88
	Diluted (₹)	1.67	1.07	0.25	2.74	1.88

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
	Percentage of shareholding	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
b)	Non Encumbered					
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%	75.00%

Sl. No.	Particulars	Quarter ended
		30 Sep 15
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed during the quarter	1
	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 06 November 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 quarter ended 30 September 2015, the Company has received interim dividend of ₹ 36.76 from its wholly owned subsidiaries. In accordance with Income Tax Act, dividend distribution tax of ₹ 7.48 paid by the subsidiaries on the aforesaid interim dividend has been adjusted with the dividend distribution tax of the Company. Consequently, the above amount has been credited to reserves & surplus.
 - During the quarter ended 30 June 2015 and half year ended 30 September 2015, the Company entered into an agreement to sell 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 quarter ended 30 June 2014 and for 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.



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Statement of assets and liabilities (Audited)

Particulars	As at 30 Sep 15	As at 31 Mar 15
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	118.58	118.58
Reserves and surplus	1,804.97	1,732.42
	1,923.55	1,851.00
2 Non-Current Liabilities		
Long-term borrowings	938.88	765.68
Other long-term liabilities	4.13	2.68
Long-term provisions	8.58	8.24
	951.59	776.60
3 Current Liabilities		
Short-term borrowings	487.81	469.33
Trade payables	197.54	210.44
Other current liabilities	716.60	864.65
Short-term provisions	4.72	46.15
	1,406.67	1,590.57
TOTAL - EQUITY AND LIABILITIES	4,281.81	4,218.17
B. ASSETS		
1 Non-Current Assets		
Fixed Assets	85.13	86.55
Non-current investments	22.64	38.93
Properties held for development	489.68	568.46
Deferred tax assets (net)	4.99	3.56
Long-term loans and advances	504.11	412.47
Other non-current assets	12.53	10.91
	1,119.08	1,120.88
2. Current Assets		
Current investments	-	-
Inventories	2,474.72	2,296.47
Trade receivables	236.09	313.05
Cash and bank balances	79.13	126.79
Short-term loans and advances	215.77	231.67
Other current assets	157.02	129.31
	3,162.73	3,097.29
TOTAL - ASSETS	4,281.81	4,218.17

Bengaluru
06 Nov 2015



On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555