

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

Independent Auditors' Report

To the Board of Directors of Puravankara Projects Limited

1. We have audited the accompanying financial statements of **Puravankara Projects Limited** (the 'Company'), which comprise the Balance Sheet as at 30 June 2012, the Statement of Profit and Loss and Cash Flow Statement for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. We report that the financial statements have been prepared by the Company's management in accordance with the requirements AS 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006.



Chartered Accountants

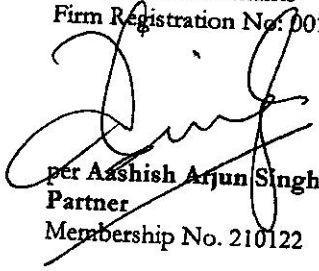
Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

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7. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 30 June, 2012;
 - ii) in the case of the Statement of Profit and Loss, of the profit for the quarter ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the quarter ended on that date.

Walker, Chandiok & Co

For Walker, Chandiok & Co
Chartered Accountants
Firm Registration No. 001076N


per Aashish Arjun Singh
Partner
Membership No. 210122

Bangalore
8 August 2012

PURAVANKARA PROJECTS LIMITED
Registered Office : No.130/1, Ulsoor Road, Bengaluru-560 042, India
Audited Financial Results for the Quarter Ended 30 June 2012

PART - I

Sl. No.	Particulars	Quarter Ended			Year Ended
		30 Jun 12	31 Mar 12	30 Jun 11	31 Mar 12
		Audited	Audited	Audited	Audited
1.	Income from operations				
	Revenue from projects	16,238.75	14,313.24	13,739.53	52,349.48
	Other operating income	104.99	125.70	106.98	407.88
	Total Income from operations	16,343.74	14,438.94	13,846.51	52,757.36
2.	Expenses				
	Material and contract cost	9,951.77	8,204.56	7,601.69	30,123.74
	Land cost	2,119.07	625.17	34,383.54	36,141.73
	(Increase)/Decrease in inventory of properties under development and properties held for sale	(7,521.27)	(4,849.36)	(37,743.47)	(50,870.68)
	Employee benefit expenses	1,309.78	1,021.68	1,005.42	3,907.28
	Other expenses	2,046.56	1,799.15	1,676.45	7,140.77
	Depreciation and amortization expenses	123.45	123.28	97.12	427.22
	Total expenses	8,029.36	6,924.48	7,020.75	26,870.06
3.	Profit / (Loss) from operations before other Income, finance costs, exceptional items and prior period items	8,314.38	7,514.46	6,825.76	25,887.30
4.	Other Income	56.96	14.72	62.97	95.69
5.	Profit / (Loss) from ordinary activities before finance costs, exceptional items and prior period items	8,371.34	7,529.18	6,888.73	25,982.99
6.	Finance expenses, net	4,859.17	5,737.41	4,516.51	19,215.03
7.	Profit / Loss from ordinary activities after finance costs but before tax, exceptional items and prior period items	3,512.17	1,791.77	2,372.22	6,767.96
8.	Exceptional items	-	-	-	-
9.	Profit before tax and prior period items	3,512.17	1,791.77	2,372.22	6,767.96
10.	Tax expense	1,108.58	592.96	657.92	2,240.79
11.	Net Profit / (Loss) from ordinary activities after tax	2,403.59	1,198.81	1,714.30	4,527.17
12.	Extraordinary items (net of tax expense)	-	-	-	-
13.	Net Profit / (Loss) for the period before prior period items	2,403.59	1,198.81	1,714.30	4,527.17
14.	Prior period income (net of tax expense)	-	-	-	212.44
15.	Net profit for the period	2,403.59	1,198.81	1,714.30	4,739.61
16.	Paid-up equity share capital (face value ₹ 5/share)	10,671.22	10,671.22	10,671.22	10,671.22
17.	Reserves and Surplus	142,040.56	139,636.97	139,092.11	139,636.97
18.	Earnings per share				
	Basic (₹)	1.13	0.56	0.80	2.22
	Diluted (₹)	1.13	0.56	0.80	2.22

PART - II

A	PARTICULARS OF SHAREHOLDING				
1)	Public shareholding				
	Number of shares	21,424,575	21,424,575	21,424,335	21,424,575
	Percentage of shareholding	10.04%	10.04%	10.04%	10.04%
2)	Promoters and promoter group shareholding				
a)	Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
b)	Non Encumbered				
	- Number of shares	191,999,760	191,999,760	191,999,760	191,999,760
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	89.96%	89.96%	89.96%	89.96%

Sl. No.	Particulars	Quarter Ended 30 Jun 12
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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Please visit www.puravankara.com for the Audited Financial Statements for the quarter.

- 1 The above results were taken on record at the Board Meeting held on 08 August 2012.
- 2 The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment.
- 3 The financial statements for the quarter ended 30 June 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the quarter ended 30 June 2012 and year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous period figures have also been reclassified to conform to this period's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Bengaluru
08 August 2012



On behalf of the Board of Directors
of Puravankara Projects Limited

A handwritten signature in black ink, appearing to read "Nani R Choksey".

Nani R Choksey
Deputy Managing Director