PURAVANKARA PROJECTS LIMITED

Registered Office : No.130/1, Ulsoor Road, Bangalore-560 042, India

Audited Financial Results for the Quarter Ended 30 September 2011

(₹ Lakhs)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30 Sep 11	30 Sep 10	30 Sep 11	30 Sep 10	31 Mar 11
	Audited	**Audited**	**Audited**	**Audited**	**Audited**
Revenues	12,441	11,572	26,302	21,078	41,414
Cost of revenue	9,230	7,539	18,657	12,818	28,272
Gross Profit	**3,211**	**4,033**	**7,645**	**8,260**	**13,142**
Selling expenses	1,141	500	2,238	720	1,636
General and administrative expenses	691	648	1,444	1,285	2,548
Operating Profit	**1,379**	**2,885**	**3,963**	**6,255**	**8,958**
Net finance income/(expense)	(203)	93	(415)	140	536
Profit before tax	**1,176**	**2,978**	**3,548**	**6,395**	**9,494**
Tax expense	499	175	1,157	494	1,107
Profit after tax	**677**	**2,803**	**2,391**	**5,901**	**8,387**
Paid-up equity Share Capital (face value ₹ 5/share)	10,671	10,671	10,671	10,671	10,671
Reserves and Surplus	139,768	137,382	139,768	137,382	137,378
Earnings per share					
Basic (₹)	0.32	1.31	1.12	2.77	3.93
Diluted (₹)	0.32	1.31	1.12	2.77	3.93
No.of Shares publicly held	21,424,575	21,424,335	21,424,575	21,424,335	21,424,335
Percentage of public shareholding	10.04%	10.04%	10.04%	10.04%	10.04%
Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
b) Non Encumbered					
- Number of shares	191,999,760	192,000,000	191,999,760	192,000,000	192,000,000
- 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)	89.96%	89.96%	89.96%	89.96%	89.96%
Cost of revenue comprises:					
(Increase) / decrease in inventories	(130)	(340)	(195)	(138)	(346)
Material and contract costs	5,711	5,255	11,469	8,282	16,951
Other expenses	3,649	2,624	7,383	4,674	11,667
Depreciation	98	99	196	192	370
Staff Cost	886	795	1,870	1,562	3,207

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 11 November 2011.

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 Investor complaints : Start of the quarter - Nil; Received during the quarter -Nil; Resolved during the quarter -Nil; Pending at the end of the quarter - Nil.

4 Effective April 1, 2011, the Company has adopted an accounting policy for revenue recognition for the sale of undivided share of land (UDS) for new housing projects. The revenue from these qualifying projects where the risks and rewards on the sale of the UDS are separable from the risks and rewards on the construction contract are recognized upon transfer of all significant risks and rewards of ownership of such real estate, in accordance with the terms of the contracts entered into with the buyers, which coincides with the firming of the sales contracts/ agreements and a minimum level of collection of dues from the customer. Consequently, the Company has recorded revenue and receivables of ₹ 5,305.19 lakhs & ₹ 3,287.92 lakhs and ₹ 7,842.52 lakhs & ₹ 4,934.05 lakhs respectively on the sale of such UDS for the quarter and half year ended Sept 30, 2011. Revenue from the sale of UDS on other projects where the risks and rewards on the sale of the UDS are not separable from the construction contracts and therefore do not qualify above, continue to be recognised on the percentage of completion method.

5 Statement of assets and liabilities (Audited)

(₹ Lakhs)

Particulars	As at	
	30 Sep 11	30 Sep 10
Shareholders' Funds		
Share capital	10,671	10,671
Reserves and surplus	139,768	137,382
Loan Funds	122,083	91,438
Deferred tax liability	-	59
Fixed Assets	5,227	3,604
Capital Work in Progress	811	-
Investments	5,602	5,274
Deferred tax asset (net)	4	-
Properties Held for Development	62,348	111,445
Current Assets, Loans and Advances		
Cash and bank balances	6,579	2,096
Inventories	2,809	2,406
Trade debtors	12,250	10,327
Properties under development	150,026	71,966
Properties held for sale	5,409	7,484
Loans and advances	45,425	48,604
Less: Current Liabilities and Provisions		
Current liabilities	23,499	23,305
Provisions	468	351
Net Current Assets	198,531	119,226

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey
Deputy Managing Director

Bangalore
11 November 2011