PURAVANKARA

For Immediate Press Release

PURAVANKARA'S QUARTERLY AND HALF-YEARLY REVENUES UP BY 28% & 44%

Bengaluru, 11November 2011

Puravankara Projects Ltd., has recorded an increase of 28% in its quarterly revenues. Revenue for the quarter ended Sept 2011 stands at INR 1,980 Million as compared to INR 1,524 Million for the corresponding quarter ended September 2010.

Consolidated revenues for the half year ended 30 September 2011 increased by 44% and stood at INR 3,884 Million as compared to INR 2,705 million.

Net profits stood at INR 265 Million for the quarter ended 30 September 2011

New Launches

Company is ready to launch its luxury housing project in Bengaluru by end of November 2011 totalling 1.08 million square feet under Puravankara brand and also 0.65 million square feet under Provident brand. In addition to the above, Company has readied itself for new launches both under Puravankara and Provident brands totalling 19.76 Million square feet within the next two quarters.

Sustained growth

The Company continues to rededicate itself to create value and trust for customers and thereby derive competitive strength from economic troughs. The focus will be on striving to push the frontiers and set the benchmark for the industry by continuing to implement its strategy of capturing the latent demand through renewed Sales and Marketing efforts and Customer Retention and Satisfaction. The Company is well poised to achieve its objectives through its new launches planned in the coming months by ensuring strict control on the existing inventory and careful allocation to priority projects that will complement this strategy.The company also intends to intensify the focus on pre-sales market assessment through faster execution and scaling up by addressing all real estate needs of existing customers and widening the target customer segment. Puravankara will continue the focus on markets with large visible supply-demand gap to mitigate risks of absorption.

Ram R Chokseg

PURAVANKARA PROJECTS LIMITED

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

Audited Consolidated 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	19,798	15,424	38,843	27,054	59,921
Cost of revenue	13,043	10,034	25,401	16,672	40,280
Gross Profit	**6,755**	**5,390**	**13,442**	**10,382**	**19,641**
Selling expenses	1,348	808	2,651	1,176	2,601
General and administrative expenses	742	713	1,578	1,433	2,880
Operating Profit	**4,665**	**3,869**	**9,213**	**7,773**	**14,160**
Net finance income/(expense)	(198)	91	(398)	122	544
Profit before tax and share of profit in associates	**4,467**	**3,960**	**8,815**	**7,895**	**14,704**
Share of profit /(loss) in associates	(203)	182	(135)	260	(116)
Profit before tax	**4,264**	**4,142**	**8,680**	**8,155**	**14,588**
Tax expense	1,610	573	2,913	917	2,797
Profit after tax	**2,654**	**3,569**	**5,767**	**7,238**	**11,791**
Paid-up equity Share Capital (face value ₹ 5/share)	10,671	10,671	10,671	10,671	10,671
Reserves and Surplus	152,735	144,903	152,735	144,903	146,967
Earnings per share					
Basic (₹)	1.24	1.67	2.70	3.39	5.52
Diluted (₹)	1.24	1.67	2.70	3.38	5.52
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	(97)	(340)	(286)	(138)	(570)
Material and contract costs	8,847	7,520	17,217	11,773	27,870
Other expenses	4,293	2,854	8,470	5,037	12,980
Depreciation	126	100	250	195	376
Staff Cost	1,173	892	2,451	1,762	3,754

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 Group 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 ₹ 6,613.75 lakhs & ₹ 4,037.17 lakhs and ₹ 9,698.12 lakhs & ₹ 5,882.80 lakhs respectively on the sale of such UDS for the quarter and half year ended September 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 Stand-Alone Information (Audited) :

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30 Sep 11	30 Sep 10	30 Sep 11	30 Sep 10	31 Mar 11
Revenues	12,441	11,572	26,302	21,078	41,414
Profit Before Tax	1,176	2,978	3,548	6,395	9,494
Profit After Tax	677	2,803	2,391	5,901	8,387

6 Statement of assets and liabilities (Consolidated - Audited) (₹ Lakhs)

Particulars	As at	
	30 Sep 11	30 Sep 10
Shareholders' Funds		
Share capital	10,671	10,671
Reserves and surplus	152,735	144,903
Loan Funds	124,475	97,437
Deferred tax liability	-	53
Fixed Assets	6,047	3,666
Capital Work in Progress	818	-
Investments	11,784	12,171
Deferred tax asset (net)	25	-
Properties Held for Development	82,311	131,816
Current Assets, Loans and Advances		
Cash and bank balances	10,196	4,080
Inventories	3,124	2,406
Trade debtors	17,688	13,500
Properties under development	159,167	80,442
Properties held for sale	5,409	7,484
Loans and advances	30,707	29,891
Less: Current Liabilities and Provisions		
Current liabilities	37,932	32,080
Provisions	1,463	412
Net Current Assets	186,896	105,411

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey
Deputy Managing Director

Bangalore
11 November 2011

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