

Consolidated Financial Statements

Puravankara Projects Limited

30 June 2008

Puravankara Projects Limited

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Auditors' report

The Board of Directors
Puravankara Projects Limited

1. We have audited the attached Consolidated Balance Sheet of Puravankara Projects Limited ('the Company'), its subsidiaries and associates (collectively referred to as 'the Group') as at 30 June 2008 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the quarter ended on that date, annexed thereto (collectively referred as the 'consolidated financial statements'). These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
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 financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We have not audited the financial statements of certain consolidated entities, whose financial statements reflect total assets of Rs. 2,022,915,165 as at 30 June 2008, total revenue of Rs Nil for the quarter ended on that date and cash flows amounting to Rs 5,099,558 for the quarter ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion in respect thereof is based solely on the report of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard ('AS') 21, Consolidated Financial Statements, AS 23, Accounting for Investments in Associates in Consolidated Financial Statements and AS 25, Interim Financial Reporting prescribed by Companies (Accounting Standards) Rules, 2006.
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 the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, in case of:
 - (a) the Consolidated Balance Sheet, of the state of affairs of the Group as at 30 June 2008;
 - (b) the Consolidated Profit and Loss Account, of the profit of the Group for the quarter ended on that date; and
 - (c) the Consolidated Cash Flow Statement, of the cash flows of the Group for the quarter ended on that date.

For Walker, Chandiook & Co
Chartered Accountants

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

Bangalore
30 July 2008

Puravankara Projects Limited

Consolidated Balance Sheet

	Note	30 Jun 2008 Rs.	30 Jun 2007 Rs.	31 March 2008 Rs.
Sources of Funds				
Shareholders' Funds				
Share capital	3	1,067,121,675	960,087,275	1,067,121,675
Reserves and surplus	4	11,678,809,719	1,697,688,060	11,059,880,429
		<u>12,745,931,394</u>	<u>2,657,775,335</u>	<u>12,127,002,104</u>
Loans	5	6,524,135,506	7,474,291,685	6,524,005,673
Deferred Tax Liability	6	16,994,933	9,001,900	10,120,614
		<u>19,287,061,833</u>	<u>10,141,068,920</u>	<u>18,661,128,391</u>
Application of Funds				
Fixed Assets				
Cost	7	621,295,293	481,894,024	611,312,180
Less: Accumulated depreciation/amortization		128,539,168	70,660,214	114,606,379
Net book value		<u>492,756,125</u>	<u>411,233,810</u>	<u>496,705,801</u>
Capital work-in-progress including capital advances		-	9,304,601	-
		<u>492,756,125</u>	<u>420,538,411</u>	<u>496,705,801</u>
Investments	8	928,463,716	676,439,672	887,216,449
Properties Held for Development	9	13,015,764,752	7,517,752,139	12,919,611,415
Current Assets, Loans and Advances				
Cash and cash equivalents	10	396,288,669	418,410,873	349,714,880
Inventories		168,904,982	225,903,994	170,686,850
Trade debtors	11	863,848,313	250,563,624	823,638,071
Properties under development	12	4,353,799,289	3,229,644,351	3,958,356,576
Properties held for sale	13	864,666,084	519,567,034	909,508,192
Loans and advances	14	3,060,298,996	1,978,084,674	2,878,156,853
		<u>9,707,806,333</u>	<u>6,622,174,550</u>	<u>9,090,061,422</u>
Less: Current Liabilities and Provisions				
Current liabilities	15	4,347,112,968	4,875,595,376	4,222,518,807
Provisions	16	510,616,125	220,240,476	509,947,889
		<u>4,857,729,093</u>	<u>5,095,835,852</u>	<u>4,732,466,696</u>
Net Current Assets		4,850,077,240	1,526,338,698	4,357,594,726
		<u>19,287,061,833</u>	<u>10,141,068,920</u>	<u>18,661,128,391</u>

Significant accounting policies

1

The notes referred to above form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

For Walker, Chandiok & Co

For and on behalf of the Board of Directors

Chartered Accountants

Per Aashish Arjun Singh
Partner

Ravi Puravankara
Chairman and
Managing Director

Nani R Choksey Director
Ashish Puravankara Director

Ravi Ramu
Director

Kiran Chappar
Company
Secretary

Membership No. 210122

Bangalore
30 July 2008

Bangalore
30 July 2008

Consolidated Profit and Loss Account

		Quarter ended	Quarter ended
	Note	30 Jun 2008 Rs.	30 Jun 2007 Rs.
Revenues	17	1,575,755,719	1,204,064,384
Cost of Revenues	18	855,494,484	688,844,656
Gross Profit		<u>720,261,235</u>	<u>515,219,728</u>
Selling expenses	19	63,843,272	64,608,276
General and administrative expenses	20	67,469,591	49,683,995
Operating Profit		<u>588,948,372</u>	<u>400,927,457</u>
Net finance income/(charges)	21	(1,524,322)	(1,231,641)
Profit before tax and share of profit in associate		<u>587,424,050</u>	<u>399,695,816</u>
Share of profit in associate		41,247,267	83,777,885
Profit before tax		<u>628,671,317</u>	<u>483,473,701</u>
Provision for tax	22	9,742,027	43,328,018
Profit after tax		<u>618,929,290</u>	<u>440,145,683</u>
Earnings per share : Basic and diluted	23	<u>2.90</u>	<u>2.29</u>

Significant accounting policies

1

The notes referred to above form an integral part of the consolidated financial statements

This is the consolidated profit and loss account referred to in our report of even date

For Walker, Chandio & Co
Chartered Accountants

For and on behalf of the Board of Directors

Per Aashish Arjun Singh
Partner

Ravi Puravankara
Chairman and
Managing Director

Nani R Choksey
Director

Ashish Puravankara
Director

Ravi Ramu
Director

Kiran Chappar
Company
Secretary

Membership No. 210122

Bangalore
30 July 2008

Bangalore
30 July 2008

1 Significant Accounting Policies

a. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by Companies (Accounting Standards), Rules 2006. The accounting policies have been consistently applied unless otherwise stated.

b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

c. Basis of consolidation

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies. The Company obtains and exercises control through voting rights. The consolidated financial statements of the Group incorporate the financial statements of the Company as well as those entities controlled by the Company. The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the consolidated entity.

Minority interest represents the amount of equity attributable to minorities at the date on which investment in a subsidiary is made and its share of movements in the equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment is reflected under Reserves and Surplus.

Associates are those entities over which the Company is able to exercise significant influence but which are neither subsidiaries nor interests in a joint venture. Investments in associates are initially recognized at cost and subsequently accounted for using the equity method.

Consolidated financial statements are prepared using uniform accounting policies across the Group.

d. Revenue recognition

Revenues from projects

Revenue from the sale of properties is recognized when the significant risks and rewards of ownership have been transferred to the customer, which coincides with the entering into a legally binding agreement. Revenues from such contracts are recognized under the percentage of completion method. Contract revenues represent the aggregate amounts of sale price for agreements entered into and are accrued based on the percentage that the actual construction costs incurred until the reporting date bears to the total estimated construction costs to completion. Land costs are not included for the purposes of computing the percentage of completion.

Contract costs include the estimated construction, development, proportionate land cost and other directly attributable costs of the projects under construction. Losses expected to be incurred on projects in progress, are charged to the profit and loss account in the period in which these losses are known.

The estimates for saleable area and contract costs are reviewed by management periodically and the cumulative effect of the changes in these estimates, if any, are recognized in the period in which these changes may be reliably measured.

Cost and recognized profits to date in excess of progress billings on construction projects in progress are disclosed under Properties Under Development (a current asset). Where the progress billings exceed the costs and recognized profits to date on projects under construction, the same is disclosed as Advances Received From Customers, (a current liability). Any billed revenue that has not been collected is disclosed under Trade Debtors and is net of any provision for amounts doubtful of recovery.

Rental income

Income from rentals is recognized on a straight line basis over the primary, non-cancellable, period of the arrangement.

e. Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure and borrowing costs and other costs incurred during the period of development.

f. Properties held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing cost and other costs incurred to get the properties ready for their intended use.

g. Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Advances paid towards acquisition of fixed assets before the period end are classified as capital work in progress.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Fixed assets purchased in foreign currency are recorded at the actual rupee cost incurred.

Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

h. Depreciation

Depreciation on fixed assets is provided on the straight-line method, using the rates specified in Schedule XIV to the Companies Act, 1956, except in the case of shuttering and scaffolding items where the estimated useful life has been determined as seven years. Assets individually costing less than Rs 5,000 are fully depreciated in the year of purchase.

i. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

j. Cash and cash equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risks of changes in value.

k. Inventory

Inventory comprises raw materials used for the construction activity of the Company. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

l. Foreign currency transactions**(a) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on a monetary item that, in substance, form part of company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expenses.

m. Leases*Finance Leases*

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

n. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15".

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

Gratuity

Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized actuarial gains or losses and past service costs. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Profit and loss account in the year in which such gains or losses arises.

Vacation pay

Liability in respect of vacation pay becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of earned leave becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation in a manner similar to gratuity liability.

Other short-term benefits

Expense in respect of other short-term benefits including performance bonus is recognized on the basis of amount paid or payable for the period during which the employees render services.

o. Stock based compensation

The Company accounts for stock based compensation based on the intrinsic value method. Option discount representing the excess of the fair value or the market value of the underlying shares at the date of the grant over the exercise price of the option is amortized on a straight-line basis over the vesting period of the shares issued under the Company's Employee Stock Option Plan (ESOP).

p. Taxes on income

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares.

r. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2. Group Structure

The operational subsidiaries and associates consolidated under the Group as at 30 June 2008 comprise the entities listed below:

Name of the Entity	Country of Incorporation	Effective Shareholding
Overseas Subsidiary Companies		
Puravankara Holdings Lanka Private Limited	Sri Lanka	100%
Puravankara Projects Lanka Private Limited	Sri Lanka	100%
Purva Corporation	British Virgin Islands	100%
Indian Subsidiary Companies		
Prudential Housing & Infrastructure Development Limited	India	100%
Centurion Housing & Construction Private Limited	India	100%
Melmont Constructions Private Limited	India	100%
Purva Marine Properties Private Limited	India	100%
Nile Developers Private Limited	India	100%
Vaigai Developers Private Limited	India	100%
Associate Companies		
Keppel Puravankara Development Private Limited	India	49%
Propmart Technologies Limited	India	32.83%
Keppel Magus Development Private Limited	India	36.26%

	Quarter ended 30 Jun 2008	Quarter ended 30 Jun 2007	Year ended 31 March 2008
	Rs.	Rs.	Rs.
3 Share Capital			
Authorised			
240,000,000 Equity shares of Rs 5 each (2008 - 240,000,000) equity shares of Rs. 5 each	1,200,000,000	1,200,000,000	1,200,000,000
Issued, subscribed and paid up			
213,424,335 (2008 - 213,424,335 Equity shares) Equity shares of Rs.5 each fully paid-up	1,067,121,675	960,087,275	1,067,121,675
	<u>1,067,121,675</u>	<u>960,087,275</u>	<u>1,067,121,675</u>
4 Reserves and Surplus			
Share Premium	<u>7,911,162,184</u>	<u>9,913,044</u>	<u>7,911,162,184</u>
General Reserve			
Balance at the beginning of the period	298,000,000	87,000,000	87,000,000
Add: Transfer on account of Dividend Reserve	-	-	211,000,000
Balance at the end of the period	<u>298,000,000</u>	<u>87,000,000</u>	<u>298,000,000</u>
Profit and Loss Account			
Balance at the beginning of the period	2,850,718,245	1,160,629,333	1,160,629,333
Add: Net profit for the period	618,929,290	440,145,683	2,400,480,513
Less: Proposed Dividend	-	-	426,848,670
Less: Tax on distribution of dividend	-	-	72,542,931
Less: Transfer to General Reserve	-	-	211,000,000
Balance at the end of the period	<u>3,469,647,535</u>	<u>1,600,775,016</u>	<u>2,850,718,245</u>
	<u>11,678,809,719</u>	<u>1,697,688,060</u>	<u>11,059,880,429</u>
5 Loans			
Secured Loans	5,774,135,506	7,474,291,685	5,774,005,673
Unsecured Loans - Commercial Papers	750,000,000	-	750,000,000
	<u>6,524,135,506</u>	<u>7,474,291,685</u>	<u>6,524,005,673</u>

		30 Jun 2008	30 Jun 2007	31 March 2008
		Rs.	Rs.	Rs.
Secured Loans				
Term loans	(a)	5,288,753,585	6,263,290,720	5,085,126,039
Debentures	(b)	-	250,000,000	250,000,000
Cash Credit & Other loans	(c)	485,381,921	961,000,965	438,879,634
		5,774,135,506	7,474,291,685	5,774,005,673

(a) *Term Loans*

- i. On 5 August 2006, the Company entered into a term loan agreement with Standard Chartered Bank for Rs 1,000 million towards construction and development of its projects and for existing debt repayment, repayable in 24 monthly installments from the 15th month of the date of first drawdown (date of the first drawdown : 16 Nov 2006) . This facility is secured by mortgage of the land and building of certain specified projects and their project receipts and is also backed by the personal guarantee of Mr Ravi Puravankara, the Managing Director. Additional facility of Rs.200 million was availed on 5 April 2007 for the same security as above, repayable in 24 monthly installments starting from 16 Feb 2008. The outstanding as on 30 June 2008 was Rs. 950 million.
- ii. On 20 March 2007 the Company entered into a term loan agreement with HSBC for Rs 1500 million which was drawn down fully on the same day. Rs 1000 million was availed for the purpose of construction and development of Purva Fountain Square project and the balance Rs. 500 million towards repayment of construction loan taken from ICICI. Tenor of the loan is 15 months and the repayment period is 12 months. A promissory note for Rs 1500 million has been issued to the bank. The outstanding as on 30 June 2008 was Rs.83.33 million.
- iii. On 10 May 2007, the Company entered into an agreement with ICICI Bank for a term loan facility up to a maximum of Rs 1,500 million for funding certain specified projects. This facility is secured by the mortgage of properties purchased and developed out of the facility, specified vacant lands and the personal guarantee of Mr Ravi Puravankara, the Managing Director, Mr Nani R Choksey and Mr Ashish Puravankara, Directors of the Company repayable in 16 monthly installments commencing 15 April 2008. The outstanding as on 30 June 2008 was Rs. 1379.98 million.
- iv. On 19 May 2007, Melmont Constructions Pvt Ltd and Purva Realities Pvt Ltd entered into an agreement with HDFC Limited for a term loan of Rs.1250 million. This facility is secured pledge of equity shares of Melmont Constructions Pvt Ltd and Purva Realities Pvt Ltd held by the Company and Mr.Ashish Puravankara, Director of the Company. Tenor of the loan is 12 months. The outstanding as on 30 June 2008 was Rs. 950 million
- v. On 8 January 2008 the Company entered into a term loan agreement with HSBC for Rs.1350 million which was drawn fully, in four parts, till 31 March 2008. Rs.1000 million is payable in quarterly installments from October 2008 till October 2009. Rs.350 million is payable in quarterly installments, from January 2009 till October 2009. This facility is secured by mortgage of the land and building of Purva Swanlake project and receivables of Purva Swanlake and Purva Moneto. A promissory note for Rs.1350 million has been issued to the bank. The outstanding as on 30 June 2008 was Rs. 1350 million.
- vi. During the quarter the Company entered into a term loan agreement with ICICI Home Finance Company Limited for a term loan of Rs. 1250 million. This facility is secured by mortgage of the properties together with all buildings and structures thereon, both present and future and scheduled receivables of Purva Venezia and Purva Highlands and is also backed by the personal guarantee of Mr.Ravi Puravankara, the Managing Director, Mr.Nani R Choksey and Mr.Ashish Puravankara, Directors of the Company, repayable in 16 monthly instalments commencing 15 June 2009. The outstanding as on 30 June 2008 was Rs. 500 million
- vii. Other loan of Rs. 75.43 million is outstanding as at 30 June 2008 are secured by a charges against respective equipment.

(c) *Cash Credit & Other Loans*

- i. On 19 August 2004 the Company entered into an agreement with Andhra Bank for a cash credit facility of Rs 150 million which is secured against the properties of the Company.
- ii. On 18 May 2006, the Company entered into an agreement with Standard Chartered Bank for a cash credit facility of Rs 1,000 million towards construction and development of its projects and for existing debt repayment repayable in November 2008. This facility is secured by mortgage of the land and building of certain specified projects and their project receipts and is also backed by the personal guarantee of Mr Ravi Puravankara, the Managing Director.

- iii. On 20 June 2008 the Company entered into an agreement with IDBI Bank for a working capital facility of Rs. 1000 million which is secured against the properties of the Company and personal guarantee of Mr.Ravi Puravankara, the Managing Director.
- iv. Other loans represent loans taken for purchase of vehicles. These loans are secured by a charge against respective vehicles.

Principal amounts due in one year are as follows:

	30 Jun 2008	30 Jun 2007	31 March 2008
	Rs.	Rs.	Rs.
Term loans	2,994,929,875	3,440,374,468	2,860,428,869
Debentures, Cash Credit and Other loans	1,225,339,346	1,211,000,965	258,965,415
	<u>4,220,269,221</u>	<u>4,651,375,433</u>	<u>3,119,394,284</u>
6 Deferred Tax Liability			
Deferred tax liability arising on account of Depreciation	16,994,933	17,433,210	13,708,696
Less: deferred tax asset arising on:			
Expenses allowable on payment basis:			
Gratuity	-	994,772	-
Bonus	-	5,151,453	-
Leave encashment	-	2,285,085	3,588,082
	<u>16,994,933</u>	<u>9,001,900</u>	<u>10,120,614</u>

7. Fixed Assets

Category of assets	Cost				Accumulated Depreciation/Amortization				Net Book Value	
	Opening Balance	Additions during the quarter	Deletions during the quarter	Closing Balance	Opening Balance	Charge for the quarter	Deletions during the quarter	Closing Balance	As at 30 June 2008	As at 31 March 2008
<u>Tangible Assets</u>										
Buildings	37,074,680	-	-	37,074,680	1,018,233	150,665	-	1,168,898	35,905,782	36,056,447
Plant & Machinery	252,566,913	5,444,704	-	258,011,617	27,058,462	3,180,092	-	30,238,554	227,773,063	225,508,451
Office Equipment	11,771,343	333,606	-	12,104,949	2,090,702	188,445	-	2,279,147	9,825,802	9,680,641
Computers	19,258,136	1,196,276	-	20,454,412	6,542,580	824,289	-	7,366,869	13,087,543	12,715,556
Furniture & Fixtures	9,725,040	197,493	-	9,922,533	3,581,030	236,412	-	3,817,442	6,105,091	6,144,010
Vehicles	63,784,286	1,903,899	-	65,688,185	16,414,416	1,577,058	-	17,991,474	47,696,711	47,369,870
Shuttering Material	198,115,906	-	-	198,115,906	54,213,896	7,021,891	-	61,235,787	136,880,119	143,902,011
<u>Intangible Assets</u>										
Computer Software	19,015,875	907,136	-	19,923,011	3,687,059	753,938	-	4,440,997	15,482,014	15,328,815
Total	611,312,179	9,983,114	-	621,295,293	114,606,378	13,932,790	-	128,539,168	492,756,125	496,705,801
Last year	443,146,619	184,804,989	16,639,428	611,312,180	61,210,279	58,575,689	5,179,589	114,606,379	496,705,801	-

	Quarter ended 30 Jun 2008 Rs.	Quarter ended 30 Jun 2007 Rs.	Year ended 31 March 2008 Rs.
8 Investment			
Investment in Associates:			
(Unquoted and fully paid up, including share of profit)			
Keppel Puravankara Development Private Limited			
4,410,000 Equity Shares (2008 - 4,410,000) of Rs 10 each at par	530,877,716	278,853,672	489,630,449
17,640,000 13.25% cumulative, redeemable Preference Shares (2008 - 17,640,000) of Rs 10 each at par	176,400,000	176,400,000	176,400,000
Keppel Magus Development Private Limited			
362,600 Equity shares (2008 - 362,600) of Rs. 610 each, fully paid	221,186,000	221,186,000	221,186,000
	928,463,716	676,439,672	887,216,449
9 Properties Held for Development			
At the beginning of the period	12,919,611,414	7,007,546,850	7,007,546,850
Add : Additions during the period	213,652,501	885,544,832	6,320,489,107
Less: Transferred to Properties Under Development	(117,499,163)	(375,339,543)	(408,424,542)
	13,015,764,752	7,517,752,139	12,919,611,415
10 Cash and Cash Equivalents			
Cash in hand	3,715,985	30,834,196	2,306,035
Bank balance:			
In current accounts	252,164,988	336,309,054	224,571,162
In deposit account	140,407,696	51,267,623	122,837,683
	396,288,669	418,410,873	349,714,880
11 Trade Debtors			
(Unsecured and considered good)			
Debts outstanding over six months	438,467,816	72,440,508	263,891,568
Debts outstanding less than six months	425,380,497	178,123,116	559,746,503
	863,848,313	250,563,624	823,638,071
12 Properties Under Development			
Land cost	2,354,459,783	2,529,269,837	2,247,055,895
Material and construction cost	6,274,280,623	5,753,088,710	5,226,523,803
Profit recognized to-date	3,447,792,219	3,585,218,188	2,869,322,555
Less: Progress payments received and receivable	(7,722,733,336)	(8,637,932,384)	(6,384,545,677)
	4,353,799,289	3,229,644,351	3,958,356,576
13 Properties Held for Sale			
At the beginning of the period	909,508,192	515,355,058	515,355,058
Add : Additions during the period	48,708,709	4,211,976	527,164,779
Less: Sales during the period	(93,550,817)	-	(133,011,645)
	864,666,084	519,567,034	909,508,192

	30 Jun 2008	30 Jun 2007	31 March 2008
	Rs.	Rs.	Rs.
14 Loans and Advances			
Advances to suppliers	410,255,619	314,661,375	355,797,977
Advances for land contracts	1,134,328,069	750,763,285	955,572,578
Deposits	562,405,520	374,035,589	536,248,732
Loans to associates	96,741,863	232,603,535	228,628,633
Advance tax (net of provision)	115,520,654	55,460,601	187,332,524
Taxes and duties recoverable	411,198,304	9,017,011	240,136,157
Prepaid expenses	53,641,582	12,958,276	71,142,252
Other advances	276,207,385	228,585,002	303,298,000
	<u>3,060,298,996</u>	<u>1,978,084,674</u>	<u>2,878,156,853</u>

The above are unsecured & considered good.

15 Current Liabilities

Advances received from customers	2,838,570,084	3,657,870,055	3,149,198,007
Duties and taxes payable	20,280,327	73,118,263	17,105,073
Security deposits	35,035,286	30,355,054	32,446,286
Trade creditors	1,130,200,478	800,838,728	920,496,606
Dues to related parties	263,429,816	243,230,232	15,429,816
Other liabilities	59,596,977	70,183,044	87,843,019
	<u>4,347,112,968</u>	<u>4,875,595,376</u>	<u>4,222,518,807</u>

16 Provisions

Provision for gratuity	-	2,926,659	-
Provision for vacation pay	11,224,524	6,722,817	10,556,288
Proposed dividend	426,848,670	180,000,000	426,848,670
Tax on proposed dividend	72,542,931	30,591,000	72,542,931
	<u>510,616,125</u>	<u>220,240,476</u>	<u>509,947,889</u>

	Quarter ended 30 Jun 2008 Rs.	Quarter ended 30 Jun 2007 Rs.
17 Revenues		
Revenue from projects	1,557,607,779	1,192,640,274
Rental income	7,854,956	7,719,503
Income from interiors	10,292,984	3,704,607
	1,575,755,719	1,204,064,384
18 Cost of Revenues		
Construction cost		
Material and contract costs	546,593,273	517,137,927
Salaries, wages and bonus	60,848,062	43,894,542
Depreciation	10,661,721	7,114,397
Other direct costs	137,236,979	53,373,493
	755,340,035	621,520,359
Land cost	100,154,449	67,324,297
	855,494,484	688,844,656
19 Selling Expenses		
Salaries, wages and bonus	9,176,891	7,066,331
Advertising and sales promotion	50,306,212	52,682,306
Sales incentives and commission	1,276,275	2,952,692
Brokerage and referral charges	1,538,740	917,650
Travel and conveyance	526,738	184,433
Communication	502,156	291,108
Depreciation	516,260	513,756
	63,843,272	64,608,276
20 General and Administrative Expenses		
Salaries, wages and bonus	29,009,187	20,732,806
Depreciation	2,754,809	1,821,783
Rates and taxes	11,558,069	8,250,926
Repairs and maintenance	5,577,761	4,413,577
Legal and professional charges	2,988,656	1,780,028
Audit fees	600,000	500,000
Communication costs	2,008,622	1,765,989
Printing and stationery	3,265,522	1,326,139
Travelling and conveyance	5,928,113	3,009,630
Security charges	2,269,272	1,505,941
Foreign exchange loss/(gain)	145,141	972,093
Miscellaneous expenses	1,364,439	3,605,083
	67,469,591	49,683,995

	Quarter ended 30 Jun 2008 Rs.	Quarter ended 30 Jun 2007 Rs.
21 Finance Income/(Charges)		
Interest expenses on loans and cash credits	(185,537,912)	(226,244,469)
Loan and other processing charges	(16,821,200)	(15,000,000)
Less: Interest and processing charges capitalized	195,107,137	230,659,359
Less: Finance Income:		
Loans to associate	2,384,907	7,988,122
Interest received from customers	3,342,746	1,365,347
	<u>(1,524,322)</u>	<u>(1,231,641)</u>
22 Provision for tax		
Current tax	32,680,603	45,044,574
Deferred tax charge/(credit)	6,874,319	(1,716,556)
MAT credit	(29,812,895)	-
	<u>9,742,027</u>	<u>43,328,018</u>
<p>During the quarter an amount of Rs. 29.81 million has been recognized as a tax credit. This amount represents the corporate income tax charged as Minimum Alternate Tax (MAT) previously and is considered to be recoverable against taxes payable in the future.</p>		
23 Earnings Per Share		
Weighted average number of shares outstanding during the quarter:	213,424,335	192,017,455
Add: Dilutive effect of stock options	-	76,470
Weighted average number of shares used to compute diluted EPS	<u>213,424,335</u>	<u>192,093,925</u>
Net profit after tax attributable to equity shareholders	618,929,290	440,145,683
Earnings per share:		
Basic and diluted	2.90	2.29
Nominal value per equity share	<u>5.00</u>	<u>5.00</u>

24 Stock-based compensation

On 1 July 2006, the members of the Company approved the Puravankara Projects Limited 2006 Employee Stock Option Scheme ('ESOS' or 'the Plan') of the Company. The plan provides for the issuance of stock options to eligible employees (including directors of the Company) with the total options issuable under the Plan not to exceed 1,366,080 options and includes a limit for the maximum and minimum number of options that may be granted to each employee. Under the plan, these options vest over a period of four years and can be exercised for a period of one year from vesting.

The disclosures for the quarter ended 30 June 2008 have been provided below:

The weighted average exercise price for options movement during the quarter ended 30 Jun 2008 is as follows:

30 Jun 2008		
	Shares arising out of options (Numbers)	Weighted average exercise price Rs
As at 1 April 2008	966,000	465.86
Granted during the period		
Forfeited during the period	-	-
Lapsed during the period	-	-
Cancelled during the period	-	-
Exercised during the period	-	-
As at 30 June 2008	<u>966,000</u>	<u>465.86</u>
Excercisable at the end of the quarter	<u>289,800</u>	<u>465.86</u>

The weighted average exercise price of the options outstanding at 30 Jun 2008 was Rs. 465.86 and they had weighted average remaining contractual life of 30 months.

Had compensation cost been determined in a manner consistent with the fair value approach as prescribed under the fair value method prescribed by the Guidance Note, the Company's net profit and earnings per share as reported would have been adjusted to the pro-forma amounts indicated below:

	Quarter ended 30 Jun 2008 Rs.	Quarter ended 30 Jun 2007 Rs.
Net profit, as reported	618,929,290	440,145,683
Add: Stock-based employee compensation expense included in the Profit and loss account	-	-
Less: Stock based employee compensation expense determined under the fair value method	<u>7,269,506</u>	<u>7,269,506</u>
Proforma net income	<u>611,659,784</u>	<u>432,876,177</u>
Earnings per share – Basic		
As reported	2.90	2.29
Pro forma	2.87	2.25
Earnings per share – Diluted		
As reported	2.90	2.29
Pro forma	<u>2.87</u>	<u>2.25</u>

The fair value of the options granted is determined on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Dividend yield %	1.58%
Expected life	33 to 63 months
Risk free interest rate	7.41% to 7.50%
Volatility	1.58%

Puravankara Projects Limited

25 Leases

Properties taken on operating leases

The lease expense for cancellable and non-cancellable operating leases during the quarter ended 30 Jun 2008 was Rs. 10,306,141 (June 30, 2007 Rs.8,420,305).

Particulars	Quarter ended 30 Jun 2008 Rs.	Quarter ended 30 Jun 2007	Year ended 31 March 2008 Rs.
a) Within one year	13,725,937	11,542,290	15,448,200
b) Within one to five years	4,487,702	8,201,550	3,443,333
Total	<u>18,213,639</u>	<u>19,743,840</u>	<u>18,891,533</u>

Sublease

The Company has sub let one of the properties under a non cancellable operating lease agreement, cancellable with prior notice. These lease agreements are for the period ranging between 1 to 5 years. Lease income during the quarter ended 30 Jun 2008 was Rs. 7,854,956 (30 June 2007 : Rs. 7,719,503). Minimum amount of future lease rental receivable under these agreements are:

Particulars	Quarter ended 30 Jun 2008	Quarter ended 30 Jun 2007	Year ended 31 March 2008
a) Within one year	14,171,769	16,572,899	16,009,700
b) Within one to five years	12,854,962	-	6,572,957
	<u>27,026,731</u>	<u>16,572,899</u>	<u>22,582,657</u>

26 Other commitments and contingencies

(a) Show cause notices received from various authorities	8,200,000	8,200,000	8,200,000
(b) Capital commitments	1,924,480	836,755	5,356,547

The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements.

27 Related party transactions

i. Parties where control exists

Parties where control exists include

Key Management Personnel:

Mr. Ravi Puravankara

Relative of Key Management Personnel:

Ms.Geeta S Vhatkar

Ms.Aarti Panjabi

Mr. Ashish Puravankara

Mr.Suresh Puravankara

Ms.Amanda Puravankara

Ms.Tanya Puravankara

Ms.Vishalakshi Puravankara

Entities controlled by Key Management Personnel (Other Related Parties):

Purva Developments

Uniquepark Constructions Private Limited

Unique Constructions

Welworth

Puravankara Constructions

Handiman Services Limited

Dealwel – Proprietorship

Dealwel Finance Corporation

Tanya Trust

Amanda Trust

Puravankara Projects Limited

The transactions with related parties for the quarter are as follows:

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07
Transactions during the quarter:								
Interest received from								
Keppel Puravankara Development Private Limited	2,384,907	7,988,122	-	-	-	-	-	-
Loans given to								
Propmart Technologies Limited	13,000,000	-	-	-	-	-	-	-
Loans repaid by								
Keppel Puravankara Development Private Limited	144,886,770	221,186,000	-	-	-	-	-	-
Investment made in								
Keppel Magus Development Private Limited	-	221,186,000	-	-	-	-	-	-
Value of flats sold to								
Ashish Puravankara	-	-	-	-	4,049,920	-	-	-
Aarti Panjabi	-	-	-	-	2,631,200	-	-	-
Suresh Puravankara	-	-	-	-	2,735,200	-	-	-
Amanda Puravankara	-	-	-	-	2,631,200	-	-	-
Tanya Puravankara	-	-	-	-	2,631,200	-	-	-
Vishalakshi Puravankara	-	-	-	-	2,519,200	-	-	-
Tanya Trust	-	-	-	-	-	-	8,039,000	-
Amanda Trust	-	-	-	-	-	-	10,397,000	-
Loans received from								
Ravi Puravankara	-	-	248,000,000	-	-	-	-	-
Installments paid for purchase of flats to								
Keppel Puravankara Development Private Limited	-	1,773,060	-	-	-	-	-	-
Security and Maintenance Charges paid to								
Handiman Services Limited	-	-	-	-	-	-	29,380,416	10,739,623
Rental Expenses paid to								
Puravankara Constructions	-	-	-	-	-	-	1,417,500	1,350,000
Dealwel	-	-	-	-	-	-	472,500	450,000
Paid for purchase of land								
Keppel Puravankara Development Private Limited	3,031,991	-	-	-	-	-	-	-
Remuneration paid to								
Ravi Puravankara	-	-	3,600,000	3,600,000	-	-	-	-
Ashish Puravankara	-	-	-	-	2,124,999	907,803	-	-
Geetha S Vhatkar	-	-	-	-	10,001	30,003	-	-
Balances at the quarter end:								
Loans given to								
Propmart Technologies Limited	48,685,000	35,685,000	-	-	-	-	-	-
Keppel Puravankara Development Private Limited	48,056,863	196,918,535	-	-	-	-	-	-
Advances for land contracts								
Geetha S Vhatkar	-	-	-	-	185,184,060	185,184,060	-	-
Security Deposits paid to								
Dealwel	-	-	-	-	-	-	1,500,000	1,500,000
Puravankara Constructions	-	-	-	-	-	-	4,500,000	4,500,000

Puravankara Projects Limited

The transactions with related parties for the quarter are as follows:

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07
Balances at the quarter end: (Continued....)								
Dues to								
Handiman Services Limited	-	-	-	-	-	-	5,612,992	3,393,481
Puravankara Constructions	-	-	-	-	-	-	13,688,540	122,158,540
Purva Development	-	-	-	-	-	-	1,776,276	1,776,276
Purva Properties and Resorts Private Limited	-	-	-	-	-	-	15,000	15,000
Ravi Puravankara	-	-	247,950,000	115,886,935	-	-	-	-

28 Employee benefits

A. Defined benefit plan

The Company has gratuity and vacation pay as defined benefit retirement plans for its employees. Disclosures as required by Revised AS 15 for the quarter ended 30 Jun 2008 are as under:

	For the quarter ended 30 Jun 2008		For the quarter ended 30 Jun 2007	
	Gratuity Rs.	Vacation Pay Rs.	Gratuity Rs.	Vacation Pay Rs.
1 The amounts recognized in the Balance Sheet are as follows:				
Present value of the obligation as at the end of the period	10,617,540	11,224,524	7,197,478	6,722,817
Fair value of plan assets as at the end of the period	16,154,144	-	4,270,819	-
Net liability/(asset) recognized in the Balance Sheet	<u>(5,536,604)</u>	<u>11,224,524</u>	<u>2,926,659</u>	<u>6,722,817</u>
2 The amounts recognized in the Profit and Loss Account are as follows:				
Service cost	1,937,025	872,346	2,458,745	962,578
Interest cost	173,398	211,126	94,408	114,105
Expected return on plan assets	(325,822)	-	(89,894)	-
Net actuarial (gain)/loss recognized in the period	299,980	(415,236)	(101,618)	(59,105)
Expense recognized in the Profit and Loss Account of the period	<u>2,084,581</u>	<u>668,236</u>	<u>2,361,641</u>	<u>1,017,578</u>
3 Changes in the present value of defined benefit obligation				
Defined benefit obligation as at 1 April 2008	8,669,908	10,556,288	4,720,404	5,705,239
Service cost	1,937,025	872,346	2,458,745	962,578
Interest cost	173,398	211,126	94,408	114,105
Actuarial losses/(gains)	(162,791)	(415,236)	(76,079)	(59,105)
Benefits paid	-	-	-	-
Defined benefit obligation as at 30 Jun 2008	<u>10,617,540</u>	<u>11,224,524</u>	<u>7,197,478</u>	<u>6,722,817</u>
4 Changes in the fair value of plan assets				
Fair value as at 1 April 2008	16,291,093	-	4,494,680	-
Expected return on plan assets	325,822	-	89,894	-
Actuarial (loss)/ gains	(462,771)	-	25,539	-
Contributions	-	-	(339,294)	-
Benefits paid	-	-	-	-
Fair value as at 30 Jun 2008	<u>16,154,144</u>	<u>-</u>	<u>4,270,819</u>	<u>-</u>
Assumptions used in the above valuations are as under:				
Interest rate	8%	8%	8%	8%
Discount rate	8%	8%	8%	8%
Expected return on plan assets	8%	-	8%	-
Future salary increase	6%	6%	6%	6%
Attrition rate	5%	5%	5%	5%
Retirement age	<u>60 years</u>	<u>60 years</u>	<u>60 years</u>	<u>60 years</u>

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952. This is a defined contribution plan as per Revised AS 15. Contribution made during the quarter ended 30 June 2008 is Rs. 2.32 million (30 June 2007 was Rs. 2.32 million).

29 Segmental Information

The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Accounting Standard 17 on Segment Reporting. The Group operates primarily in India and there is no other significant geographical segment.

30 Prior period comparatives

Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.

For and on behalf of the Board of Directors

Ravi Puravankara
Chairman and Managing Director

Nani R Choksey
Director

Ashish Puravankara
Director

Ravi Ramu
Director

Kiran Chappar
Company Secretary

Bangalore
30 July 2008

Puravankara Projects Limited

Cash Flow Statement

22

	Quarter ended 30 Jun 2008 Rs.	Quarter ended 30 Jun 2007 Rs.
A. Cash flow from operating activities		
Profit before tax	628,671,317	483,473,701
Adjustments for:		
Depreciation and amortization	13,932,790	9,449,935
Interest income	(5,727,653)	(9,353,469)
Interest expense, net of capitalization	7,251,975	241,244,469
Share of (profit)/loss in Associate	(41,247,267)	(83,777,885)
Operating profit before working capital changes	602,881,162	641,036,751
Movements in working capital :		
(Increase) / Decrease in trade debtors	(40,210,241)	208,259,640
(Increase) / Decrease in inventories	1,781,868	(66,422,828)
(Increase) / Decrease in loans and advances	(288,198,555)	121,120,683
(Increase) / Decrease in properties under development	(254,209,594)	(770,160,500)
(Increase) / Decrease in properties held for sale	44,842,108	(4,211,976)
Increase / (Decrease) in current liabilities and provisions	(97,154,483)	31,871,939
Cash used in/ received from operations	(30,267,735)	161,493,709
Direct taxes paid	(49,505,979)	(58,581,794)
Net cash used in operating activities	(79,773,714)	102,911,915
B. Cash flows from investing activities		
Purchase of fixed assets and decrease in Capital Work-In-Progress	(9,983,114)	(40,938,795)
Loans to associates	(13,000,000)	-
Loans repaid by associates	144,886,770	221,186,000
Investment in Associates	-	(221,186,000)
Properties held for development	(42,279,320)	(501,120,162)
Interest received	5,727,653	1,365,347
Net cash from /(used in) investing activities	85,351,989	(540,693,610)
C. Cash flows from financing activities		
Proceeds from term loans	756,527,980	1,945,716,252
Repayment of term loans	(555,105,038)	(1,055,101,730)
Repayment of Debentures	(250,000,000)	-
Proceeds from /(repayments of) short-term borrowings	48,706,892	(177,419,797)
Loans from related parties	248,000,000	-
Interest paid	(207,134,320)	(230,659,359)
Net cash generated from financing activities	40,995,514	482,535,366
Net increase/(decrease) in cash and cash equivalents (A + B + C)	46,573,789	44,753,671
Cash and cash equivalents at the beginning of the period	349,714,880	373,657,202
Cash and cash equivalents at the end of the period	396,288,669	418,410,873

This is the consolidated cash flow statement referred to in our report of even date

For Walker, Chandio & Co.
Chartered Accountants

For and on behalf of the Board of Directors.

Per Aashish Arjun Singh
Partner

Ravi Puravankara
Chairman and
Managing Director

Nani R Choksey
Director

Ashish Puravankara
Director

Ravi Ramu
Director

Kiran Chappar
Company
Secretary

Membership No. 210122
Bangalore
30 July 2008

Bangalore
30 July 2008