

PURAVANKARA PROJECTS LIMITED

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

Audited Consolidated Financial Results for the Quarter Ended 31 December 2011

(₹ Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 11	30 Sep 11	31 Dec 10	31 Dec 11	31 Dec 10	31 Mar 11
	Audited	Audited	Audited	Audited	Audited	Audited
Revenues	19,409	19,798	17,345	58,253	44,399	59,921
Cost of revenue	12,933	13,043	12,318	38,334	28,990	40,280
Gross Profit	6,476	6,755	5,027	19,919	15,409	19,641
Selling expenses	1,224	1,348	726	3,876	1,902	2,601
General and administrative expenses	872	742	677	2,449	2,110	2,880
Operating Profit	4,380	4,665	3,624	13,594	11,397	14,160
Net finance income/(expense)	(118)	(198)	398	(516)	520	544
Profit before tax and share of profit in associates	4,262	4,467	4,022	13,078	11,917	14,704
Share of profit /(loss) in associates	188	(203)	27	52	287	(116)
Profit before tax and before prior period items	4,450	4,264	4,049	13,130	12,204	14,588
Tax expense	1,462	1,610	1,183	4,374	2,100	2,797
Profit after tax and before prior period items	2,988	2,654	2,866	8,756	10,104	11,791
Prior period income (net of tax expense)	212	-	-	212	-	-
Net profit for the period	3,200	2,654	2,866	8,968	10,104	11,791
Paid-up equity Share Capital (face value ₹ 5/share)	10,671	10,671	10,671	10,671	10,671	10,671
Reserves and Surplus	155,935	152,735	147,768	155,935	147,768	146,967
Earnings per share						
Basic (₹)	1.50	1.24	1.34	4.20	4.73	5.52
Diluted (₹)	1.50	1.24	1.34	4.20	4.72	5.52
No. of Shares publicly held	21,424,575	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%	10.04%
Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
b) Non Encumbered						
- Number of shares	191,999,760	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%	100%
- Percentage of shares (as a % of the total share capital of the company)	89.96%	89.96%	89.96%	89.96%	89.96%	89.96%
Cost of revenue comprises:						
(Increase) / decrease in inventories	(268)	(97)	238	(554)	100	(570)
Material and contract costs	8,710	8,847	9,145	25,927	20,917	27,870
Other expenses	4,491	4,293	2,935	12,961	7,973	12,980
Depreciation	139	126	82	389	277	376
Staff Cost	1,190	1,173	947	3,641	2,709	3,754

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 10 February 2012.
- The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment.
- Investor complaints : Start of the quarter- 0 ; Received during the quarter - 2; Resolved during the quarter-2; Pending at the end of the quarter - Nil.
- 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 ₹ 6,877.59 lakhs & ₹3,783.09 lakhs and ₹ 16,575.71 lakhs & ₹ 8,277.50 lakhs respectively on the sale of such UDS for the quarter and nine months ended December 31, 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.
- Stand-Alone Information (Audited) :

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 11	30 Sep 11	31 Dec 10	31 Dec 11	31 Dec 10	31 Mar 11
Revenues	12,015	12,441	10,369	38,316	31,446	41,414
Profit before tax and prior period items	1,428	1,176	2,070	4,976	8,466	9,493
Profit after tax and before prior period items	938	676	1,558	3,328	7,460	8,386
Prior period income (net of tax expense)	212	-	-	212	-	-
Net profit for the period	1,150	677	1,558	3,540	7,460	8,386

On behalf of the Board of Directors
of Puravankara Projects Limited

Bangalore
10 February 2012

Nani R Choksey
Deputy Managing Director