

PURAVANKARA PROJECTS LIMITED

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

Audited Consolidated Financial Results for the Quarter Ended 30 June 2011

(₹ Lakhs)

Particulars	Quarter Ended		Year Ended
	30 June 11	30 June 10	31 Mar 11
	Audited	Audited	Audited
Revenues	19,045	11,629	59,921
Cost of revenue	12,358	6,638	40,280
Gross Profit	6,687	4,991	19,641
Selling expenses	1,303	367	2,601
General and administrative expenses	836	719	2,880
Operating Profit	4,548	3,905	14,160
Net finance income/(expense)	(200)	30	544
Profit before tax and share of profit in associates	4,348	3,935	14,704
Share of profit /(loss) in associates	68	78	(116)
Profit before tax	4,416	4,013	14,588
Tax expense	1,302	344	2,797
Profit after tax	3,114	3,669	11,791
Paid-up equity Share Capital (face value ₹ 5/share)	10,671	10,671	10,671
Reserves and Surplus	150,080	141,334	146,967
Earnings per share			
Basic (₹)	1.46	1.72	5.52
Diluted (₹)	1.46	1.72	5.52
No. of Shares publicly held	21,424,335	21,424,335	21,424,335
Percentage of public shareholding	10.04%	10.04%	10.04%
Promoters and promoter group Shareholding			
a) Pledged/Encumbered	Nil	Nil	Nil
- Number of shares			
b) Non Encumbered	192,000,000	192,000,000	192,000,000
- Number of shares			
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	89.96%	89.96%	89.96%
Cost of revenue comprises:			
(Increase) / decrease in inventories	(188)	202	(570)
Material and contract costs	8,369	4,253	27,870
Other expenses	4,176	2,183	12,980
Depreciation	124	95	376
Staff Cost	1,278	870	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 August 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 ₹ 2,537.33 lakhs and ₹ 1,975.81 lakhs respectively on the sale of such UDS for the quarter ended June 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		Year Ended
	30 June 11	30 June 10	31 Mar 11
Revenues	13,860	9,506	41,413
Profit Before Tax	2,372	3,417	9,493
Profit After Tax	1,714	3,098	8,386

On behalf of the Board of Directors
of Puravankara Projects Limited