

# PURAVANKARA PROJECTS LIMITED

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

## Audited 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                                                                                 | 12,015        | 12,441       | 10,369       | 38,316           | 31,446        | 41,414        |
| Cost of revenue                                                                          | 8,670         | 9,230        | 7,675        | 27,326           | 20,492        | 28,273        |
| <b>Gross Profit</b>                                                                      | <b>3,345</b>  | <b>3,211</b> | <b>2,694</b> | <b>10,990</b>    | <b>10,954</b> | <b>13,141</b> |
| Selling expenses                                                                         | 1,040         | 1,141        | 432          | 3,278            | 1,152         | 1,636         |
| General and administrative expenses                                                      | 744           | 691          | 582          | 2,188            | 1,867         | 2,548         |
| <b>Operating Profit</b>                                                                  | <b>1,561</b>  | <b>1,379</b> | <b>1,680</b> | <b>5,524</b>     | <b>7,935</b>  | <b>8,957</b>  |
| Net finance income/(expense)                                                             | (133)         | (204)        | 390          | (548)            | 531           | 536           |
| <b>Profit before tax and prior period items</b>                                          | <b>1,428</b>  | <b>1,175</b> | <b>2,070</b> | <b>4,976</b>     | <b>8,466</b>  | <b>9,493</b>  |
| Tax expense                                                                              | 490           | 499          | 512          | 1,648            | 1,006         | 1,107         |
| <b>Profit after tax and before prior period items</b>                                    | <b>938</b>    | <b>676</b>   | <b>1,558</b> | <b>3,328</b>     | <b>7,460</b>  | <b>8,386</b>  |
| Prior period income (net of tax expense)                                                 | 212           |              |              | 212              |               |               |
| <b>Net profit for the period</b>                                                         | <b>1,150</b>  | <b>676</b>   | <b>1,558</b> | <b>3,540</b>     | <b>7,460</b>  | <b>8,386</b>  |
| Paid-up equity Share Capital (face value ₹ 5/share)                                      | 10,371        | 10,671       | 10,671       | 10,671           | 10,671        | 10,671        |
| Reserves and Surplus                                                                     | 140,319       | 139,768      | 138,940      | 140,919          | 138,940       | 137,378       |
| Earnings per share                                                                       |               |              |              |                  |               |               |
| Basic (₹)                                                                                | 0.54          | 0.32         | 0.73         | 1.66             | 3.51          | 3.93          |
| Diluted (₹)                                                                              | 0.54          | 0.32         | 0.73         | 1.66             | 3.50          | 3.93          |
| 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                                                     | (92)          | (130)        | 252          | (287)            | 114           | (346)         |
| Material and contract costs                                                              | 4,822         | 5,711        | 5,014        | 16,355           | 13,296        | 16,951        |
| Other expenses                                                                           | 3,940         | 3,649        | 2,408        | 11,258           | 7,082         | 11,668        |
| Depreciation                                                                             | 108           | 98           | 80           | 304              | 273           | 370           |
| Staff Cost                                                                               | 902           | 886          | 814          | 2,772            | 2,376         | 3,207         |

Please visit [www.puravankara.com](http://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 Company 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 ₹ 6,432.02 lakhs & ₹ 3,407.41 lakhs and ₹ 14,274.54 lakhs & ₹ 7,631.40 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.

On behalf of the Board of Directors  
of Puravankara Projects Limited

*Nani R Choksey*

Nani R Choksey  
Deputy Managing Director

Bangalore  
10 February 2012

