

## 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

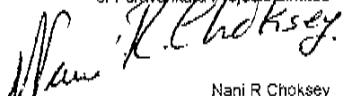
₹ Lakhs)

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
<b>Gross Profit</b>	<b>6,476</b>	<b>6,755</b>	<b>5,027</b>	<b>19,919</b>	<b>15,409</b>	<b>19,641</b>
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
<b>Operating Profit</b>	<b>4,380</b>	<b>4,665</b>	<b>3,624</b>	<b>13,594</b>	<b>11,397</b>	<b>14,160</b>
Net finance income/(expense)	(118)	(198)	398	(516)	520	544
<b>Profit before tax and share of profit in associates</b>	<b>4,262</b>	<b>4,467</b>	<b>4,022</b>	<b>13,078</b>	<b>11,917</b>	<b>14,704</b>
Share of profit/(loss) in associates	188	(203)	27	52	287	(116)
<b>Profit before tax and before prior period items</b>	<b>4,450</b>	<b>4,264</b>	<b>4,049</b>	<b>13,130</b>	<b>12,204</b>	<b>14,588</b>
Tax expense	1,462	1,610	1,183	4,374	2,100	2,797
<b>Profit after tax and before prior period items</b>	<b>2,988</b>	<b>2,654</b>	<b>2,866</b>	<b>8,756</b>	<b>10,104</b>	<b>11,791</b>
Prior period income (net of tax expense)	212	-	-	212	-	-
<b>Net profit for the period</b>	<b>3,200</b>	<b>2,654</b>	<b>2,866</b>	<b>8,968</b>	<b>10,104</b>	<b>11,791</b>
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](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 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	38,315	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	-	-
<b>Net profit for the period</b>	<b>1,150</b>	<b>677</b>	<b>1,558</b>	<b>3,540</b>	<b>7,460</b>	<b>8,386</b>

On behalf of the Board of Directors  
of Puravankara Projects Limited

Nani R Choksey  
Deputy Managing DirectorBangalore  
10 February 2012

**PURAVANKARA PROJECTS LIMITED**

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

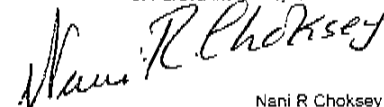
**Audited Financial Results for the Quarter Ended 31 December 2011**

(₹ 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)	10,671	10,671	10,671	10,671	10,671	10,671
Reserves and Surplus	140,919	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
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- 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

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On behalf of the Board of Directors  
of Puravankara Projects Limited

Nani R Choksey  
Deputy Managing DirectorBangalore  
10 February 2012

For Immediate Release

Bengaluru, India

February 10, 2012

PURAVANKARA POSTS STRONG 9M FY12 RESULTS WITH 31% YoY INCREASE IN REVENUES;

EBITDA MARGIN IMPROVES 300 BASIS POINTS TO 26.4% IN Q3FY12

**Revenues at Rs 5,825 mln; EBITDA at Rs 1,390 mln; PAT at Rs 897 mln**

The company recorded **31%** increase in consolidated revenues to **INR 5,825 Million** for the 9-month period ended 31 December 2011 compared to **INR 4,440 Million** for the nine-month period ended 31 December 2010.

For the quarter ended 31 December 2011, consolidated net profit after tax increased by **21%** to **INR 320 Million** compared to **INR 265 Million** for the preceding quarter ended 30 Sep 2011.

The company's EBITDA Margin saw a **300 basis point** jump in Q3 FY12 to **26.4%** versus **23.4%** in Q2 FY12.

Sales realization increased **37%** for the quarter ended December 2011 as against the corresponding quarter last year.

In line with our launch plan, Provident Housing Limited has successfully launched its new project "Provident Harmony" in Bengaluru on January 7, 2012, and it has met with an excellent response from the market.

The encouraging response to this launch will accelerate our planned new launches across various cities.

The luxury housing segment continued to grow impressively in the key southern markets of Bengaluru, Chennai and Kochi despite a high interest rate environment. With the easing of interest rates, the momentum of new launches will continue across the various micro-markets in Chennai and Bengaluru over the next 3 quarters.

*Commenting on the results, Mr. Ravi Puravankara, Chairman and Managing Director, Puravankara Projects, said "The Company has performed well and is now well-positioned to absorb the growing demand through its new launches both under Puravankara and Provident brands. The easing of interest rates will add to this momentum for the group."*

**Contact Information**

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10/2/12



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