

Unaudited financial results for the quarter ended on September 30, 2008

(Rs. in million)

| | Quarter ended 30. 09. 2008 [Unaudited] | Quarter ended 30. 09. 2007 [Unaudited] | Six months ended on 30. 09. 2008 [Unaudited] | Six months ended on 30. 09. 2007 [Unaudited] | Year ended 31. 03. 2008 [Audited] |
|---|--|--|--|--|---|
| 1 Net sales/Income from operations | 2,934 | 3,254 | 6,402 | 5,932 | 14,226 |
| 2 Share of profits in a partnership firm ['Subsidiary'] | 68 | 55 | 81 | 55 | 66 |
| 3 Total income (1+2) | 3,002 | 3,309 | 6,483 | 5,987 | 14,292 |
| 4 Expenditure | | | | | |
| (a) (Increase)/decrease in stock in trade and work in progress | (237) | (1,840) | (751) | (2,103) | (4,063) |
| (b) Land cost | 53 | 1,561 | 801 | 1,692 | 3,900 |
| (c) Consumption of materials and construction cost | 1,633 | 2,065 | 3,003 | 3,486 | 7,887 |
| (d) Employee cost | 188 | 247 | 519 | 476 | 1,025 |
| (e) Depreciation / amortization | 89 | 88 | 178 | 171 | 350 |
| (f) Other expenditure | 429 | 396 | 946 | 885 | 1,940 |
| Total | 2,155 | 2,517 | 4,696 | 4,607 | 11,039 |
| 5 Profit from operations before other income, interest and exceptional items (3-4) | 847 | 792 | 1,787 | 1,380 | 3,253 |
| 6 Other income | 19 | 21 | 26 | 36 | 53 |
| 7 Profit before interest and exceptional items (5+6) | 866 | 813 | 1,813 | 1,416 | 3,306 |
| 8 Interest (net) | 285 | 133 | 552 | 235 | 597 |
| 9 Profit after interest but before exceptional items (7-8) | 581 | 680 | 1,261 | 1,181 | 2,709 |
| 10 Exceptional items | - | - | - | - | - |
| 11 Profit from ordinary activities before tax (9+10) | 581 | 680 | 1,261 | 1,181 | 2,709 |
| 12 Tax expenses | | | | | |
| - Current tax | 108 | 110 | 292 | 206 | 453 |
| - Deferred tax | (18) | 6 | (29) | 1 | (33) |
| - Fringe benefits tax | 1 | 2 | 3 | 4 | 6 |
| 13 Net profit from ordinary activities after tax (11-12) | 490 | 562 | 995 | 970 | 2,283 |
| 14 Extraordinary items (net of tax expenses) | - | - | - | - | - |
| 15 Net profit for the period (13-14) | 490 | 562 | 995 | 970 | 2,283 |
| 16 Paid-up equity share capital (Face value per share - Rs.10) | 729 | 729 | 729 | 729 | 729 |
| 17 Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | 9,154 |
| 18 Earnings Per Share (EPS) - (Rs.) | | | | | |
| a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualised) | 6.72 | 7.70 | 13.65 | 13.30 | 31.32 |
| b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised) | 6.72 | 7.70 | 13.65 | 13.30 | 31.32 |
| 19 Public shareholding | | | | | |
| - Number of equity shares | | | 9,480,353 | 9,480,353 | 9,480,353 |
| - Percentage of shareholding | | | 13% | 13% | 13% |

Notes :

- (1) The Company has paid on July 29, 2008, a dividend of Rs.6.50 per equity share of Rs.10 each on 72,901,733 equity shares for the year ended on March 31, 2008, approved by the shareholders in the Annual General Meeting held on July 24, 2008.
- (2) There was 1 complaint from an investor outstanding at the beginning of the quarter. The Company had received 9 complaints from investors during the quarter and 10 complaints were resolved/ replied during the quarter. There was no complaint pending to be resolved/ replied at the end of the quarter.
- (3) As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- (4) With effect from April 1, 2008, the Company has changed its accounting policy for revenue recognition for sale of undivided share of land [group housing] on the basis of certain minimum level of collection of dues from the customer and/ or agreement for sale being executed rather than criteria relating to the project reaching a significant level of completion, to align it with revenue recognition policy for sale of villa plots. This has resulted in additional revenue recognition and higher profits before taxes of Rs.163 million and Rs.99 million respectively during the quarter ended September 30, 2008 and Rs.457 million and Rs.252 million respectively during the six months ended September 30, 2008.
- (5) This statement has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on October 30, 2008.
- (6) The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

For and on behalf of the
Board of Directors

J. C. Sharma
Managing Director

Bengaluru
October 30, 2008