

For Immediate Press Release

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## PURAVANKARA AUGMENTS ITS GROWTH THROUGH CONSOLIDATION AND LAUNCHES

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**Bengaluru. 13 May 2011**

Puravankara Projects with its well planned launches and focus on execution recorded an increase of **121% growth in its sales**. The company successfully launched 5.94 Million Square feet across the cities of Chennai and Bengaluru and will be launching another 6.06 Million square feet under Puravankara brand in addition to 6 Million square feet under the Provident brand in the next 2-3 quarters across the cities of Chennai, Bengaluru, and Coimbatore.

### **Exceptional Sales performance for the year**

Puravankara has **sold 3.1 million square feet** in line with the guidance given at the beginning of the financial year. The company's focus on execution of its ongoing projects, the positive consumer sentiment and the buoyant market augurs well for its growth strategy.

### **Financials**

The company recorded an increase of **26%** growth in the Consolidated Revenues for the Year ended 31 March 2011 at **INR 5,992 Million** as compared to **INR 4,784 Million** respectively.

Consolidated net profits after tax for the year ended 31 March 2011 stands at **INR 1,179 Million** as compared to **INR 1,453 Million** for 31 March 2010. The lower profits are principally due to the increase in the input costs for certain projects, higher tax provision due to the sale of non 80IB units and lower contribution from Associates.

Profits have increased by 38% compared to the corresponding 12 month period in 2010 not taking into consideration the profits from the sale of surplus land of **INR 587 Million** recorded in the previous fiscal.

The Board of Directors has proposed a dividend of 20%

The debt to equity ratio as at 31 March 2011 stands at 0.67 with a net debt of **INR 10,588 Million**

Commenting on the results Mr. Ravi Puravankara, Chairman and Managing Director, said *"Puravankara will continue the momentum gained and launch new projects in the coming quarters given the increasingly positive market trends. We are also aggressively looking at expanding into newer markets while focusing on the execution of our projects."*