

PURAVANKARA PROJECTS LIMITED
Registered Office : No.130/1, Ulsoor Road, Bangalore-560 042, India
Audited Consolidated Financial Results for the Quarter Ended 31 March 2012

PART - I

		Quarter Ended			Year Ended	
		31 Mar 12	31 Dec 11	31 Mar 11	31 Mar 12	31 Mar 11
		Audited	Audited	Audited	Audited	Audited
1.	Income from operations					
	Revenue from projects	23,070.13	19,391.80	15,155.65	81,042.88	59,350.92
	Other operating income	125.70	4.87	379.25	407.88	621.63
	Total Income from operations	23,195.83	19,396.67	15,534.90	81,450.76	59,972.55
2.	Expenses					
	Material and contractor cost	14,113.68	13,019.60	12,650.54	47,495.68	36,860.81
	Land Cost	902.88	-	22,394.69	37,723.32	27,015.37
	(Increase)/Decrease in inventory of properties under development and properties held for sale	(7,407.48)	(5,525.00)	(28,830.43)	(55,877.16)	(40,373.25)
	Employee benefit expenses	1,306.85	1,190.40	1,044.92	4,921.95	3,753.62
	Other expenses	2,323.34	1,786.00	1,290.66	8,285.23	4,488.49
	Depreciation and amortization expenses	142.85	139.40	99.16	505.13	375.90
	Total expenses	11,382.12	10,610.40	8,649.54	43,054.15	32,120.94
3.	Profit / (Loss) from operations before other income, finance costs, exceptional items and period period items	11,813.71	8,786.27	6,885.36	38,396.61	27,851.61
4.	Other Income	15.22	12.33	20.97	95.29	20.17
5.	Profit / (Loss) from ordinary activities before finance costs, exceptional items and period period items	11,828.93	8,798.60	6,906.33	38,491.90	27,871.78
6.	Net finance expense	5,689.96	4,536.00	4,120.01	19,275.84	13,167.75
7.	Profit / Loss from ordinary activities after finance costs but before tax, exceptional items and prior period items	6,138.97	4,262.60	2,786.32	19,216.06	14,704.03
8.	Exceptional items	-	-	-	-	-
9.	Profit after tax and before prior period items	6,138.97	4,262.60	2,786.32	19,216.06	14,704.03
10.	Tax expense	1,912.81	1,461.50	696.48	6,287.34	2,796.75
11.	Net Profit / (Loss) from ordinary activities after tax	4,226.16	2,801.10	2,089.84	12,928.72	11,907.28
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period before prior period items	4,226.16	2,801.10	2,089.84	12,928.72	11,907.28
14.	Prior period income (net of tax expense)	-	212.00	-	212.44	-
15.	Net profit for the period	4,226.16	3,013.10	2,089.84	13,141.16	11,907.28
16.	Share of profit / (loss) of associates	379.29	187.00	(402.86)	431.52	(116.06)
17.	Net profit for the period after taxes and share of profit / (loss of associates)	4,605.45	3,200.10	1,686.98	13,572.68	11,791.22
18.	Paid-up equity Share Capital (face value ₹ 5/share)	10,671.22	10,671.22	10,671.22	10,671.22	10,671.22
19.	Reserves and Surplus	158,059.60	155,935.09	146,966.99	158,059.60	146,966.99
20.	Earnings per share					
	Basic (₹)	2.16	1.50	0.79	6.36	5.52
	Diluted (₹)	2.16	1.50	0.79	6.36	5.52

PART - II

A	PARTICULARS OF SHAREHOLDING					
1)	Public shareholding					
	Number of shares	21,424,575	21,424,575	21,424,335	21,424,335	21,424,335
	Percentage of shareholding	10.04%	10.04%	10.04%	10.04%	10.04%
2)	Promoters and promoter group Shareholding					
a)	pledged/Encumbered					
	- Number of shares	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Sl. No.	Particulars	Quarter Ended 31 Mar 12
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Desposed during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Please visit www.puravankara.com for the Audited Financial Statements for the quarter.

- The above results were taken on record at the Board Meeting held on 08 May 2012
- The Board of Directors has recommended a final dividend of ₹.1 per equity share at par value of ₹.5 each for financial year 2011-12. The payment is subject to the approval of the shareholders at the Annual General Meeting.
- The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment.
- The financial results for the quarter and year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial results for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous periods / year figures have also been reclassified to conform to this year's classification.

5 Stand-Alone Information (Audited) :

(₹ Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 Mar 12	31 Dec 11	31 Mar 11	31 Mar 12	31 Mar 11
Revenues	14,438.94	12,014.00	9,980.23	52,757.36	41,465.24
Profit before tax and prior period items	1,791.77	1,428.37	1,027.58	6,767.95	9,493.08
Profit after tax and before prior period items	1,198.81	937.86	926.54	4,527.16	8,386.42
Prior period income (net of tax expense)	-	212.44	-	212.44	-
Net profit for the period / year	1,198.81	1,150.30	926.54	4,738.60	8,386.42

- 6 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 ₹ 4,841.54 and ₹ 2,148.85 respectively on the sale of such UDS for the quarter ended 31 March 2012 and ₹ 21,417.25 and ₹ 8,525.30 respectively for the year ended 31 March 2011. Revenue from the sale of UDS on other housing 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.

7 Statement of assets and liabilities (Audited)

(₹ Lakhs)

Particulars	As at	
	31 Mar 12	31 Mar 11
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	10,671.22	10,671.22
Reserves and surplus	158,059.60	146,966.99
	168,730.82	157,638.21
2 Non-Current Liabilities		
Long-term borrowings	67,755.98	51,723.14
Deferred tax liabilities (net)	-	32.14
Other long-term liabilities	27.02	201.82
Long-term provisions	598.21	449.24
	68,381.21	52,406.34
3 Current Liabilities		
Short-term borrowings	37,563.45	28,948.85
Trade payables	13,819.16	9,441.66
Other current liabilities	50,057.69	62,769.43
Short-term provisions	3,023.12	2,976.59
	104,463.42	104,136.53
TOTAL - EQUITY AND LIABILITIES	341,575.45	314,181.08
B ASSETS		
1 Non-Current Assets		
Tangible assets	6,903.90	4,179.71
Intangible assets	158.12	92.65
Capital work-in-progress	201.57	341.52
	7,263.59	4,613.88
Non-current investments	12,325.63	11,894.11
Properties held for development	84,325.59	116,048.69
Deferred tax assets (net)	12.41	-
Long-term loans and advances	23,171.32	24,864.52
Other non-current assets	670.90	486.92
	127,769.44	157,908.12
2 Current Assets		
Inventories		
Raw materials	3,159.33	2,838.43
Properties under development	164,639.07	108,842.35
Properties held for sale	5,432.41	7,062.46
	173,230.81	118,743.24
Trade receivables	19,984.84	11,435.19
Cash and bank balances	7,317.17	9,503.02
Short-term loans and advances	8,152.46	9,044.80
Other current assets	5,120.73	7,546.71
	213,806.01	156,272.96
TOTAL - ASSETS	341,575.45	314,181.08

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R. Choksey

Nani R Choksey
Deputy Managing Director

Bangalore
08 May 2012