Puravankara Projects Limited

Consolidated Financial Statements

For the year ended 31 March 2012

Puravankara Projects Limited

Contents

Puravankara Projects Limited

Consolidated Balance Sheet as at 31 March 2012

(All amounts in ₹ lakhs, unless otherwise stated)	Note	31 Mar 2012	31 Mar 2011
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	10,671.22	10,671.22
Reserves and surplus	4	158,059.60	146,966.99
		168,730.82	**157,638.21**
Non-Current Liabilities			
Long-term borrowings	5	62,086.44	51,723.14
Deferred tax liabilities (net)	6	-	32.14
Other long-term liabilities	7	27.02	201.82
Long-term provisions	8	598.21	449.24
		62,711.67	**52,406.34**
Current Liabilities			
Short-term borrowings	9	37,563.45	28,948.85
Trade payables	10	13,819.16	9,441.66
Other current liabilities	10	55,727.23	62,769.43
Short-term provisions	8	3,023.12	2,976.29
		110,132.96	**104,136.23**
Total		**341,575.45**	**314,180.78**
Assets			
Non-Current Assets			
Fixed assets			
Tangible assets	11	6,904.10	4,179.71
Intangible assets	12	158.12	92.65
Capital work-in-progress		201.47	341.22
		7,263.69	**4,613.58**
Non-current investments	13	12,325.63	11,894.11
Properties held for development	14	84,325.49	116,048.69
Deferred tax assets (net)	6	12.41	-
Long-term loans and advances	15	23,171.32	24,864.02
Other non-current assets	17	670.90	486.92
		127,769.44	**157,907.32**
Current Assets			
Inventories	18		
Raw materials		3,159.33	2,838.43
Properties under development		164,639.07	108,842.85
Properties held for sale		5,432.41	7,062.46
		173,230.81	**118,743.74**
Trade receivables	16	19,984.84	11,435.19
Cash and bank balances	19	7,317.17	9,503.02
Short-term loans and advances	15	8,152.46	9,044.80
Other current assets	17	5,120.73	7,546.71
		213,806.01	**156,273.46**
Total		**341,575.45**	**314,180.78**
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

This is the balance sheet referred to
in our report of even date

For Walker, Chandiok & Co
Chartered Accountants

For and on behalf of the Board of Directors

per **Aashish Arjun Singh**
Partner

Ravi Puravankara
Chairman and Managing Director

Nani R Choksey
Deputy Managing Director

Ashish Puravankara
Joint Managing Director

Kiran Chappar
Company Secretary

Bangalore
08 May 2012

Bangalore
08 May 2012

Puravankara Projects Limited

Consolidated Statement of Profit and Loss for the quarter ended 31 March 2012

(All amounts in ₹ lakhs, unless otherwise stated)	Note	31 Mar 2012	31 Mar 2011
Income			
Revenue from operations			
Revenue from projects	**20**	23,070.13	15,155.65
Other operating revenues	**20**	125.70	379.25
Other income		14.72	20.17
Total		**23,210.55**	**15,555.07**
Expenses			
Material and contractor costs	**21**	14,102.46	12,650.54
Land cost		902.88	22,394.69
Decrease / (increase) in inventory of properties under development and properties held for sale	**22**	(7,407.48)	(28,830.43)
Employee benefit expenses	**23**	1,306.85	1,044.92
Other expenses	**24**	2,323.32	1,289.86
Depreciation and amortization	**25**	154.07	99.16
Net finance expense	**26**	5,689.96	4,119.61
Total		**17,072.06**	**12,768.35**
Profit before tax and share of profit / (loss) in associates, net		**6,138.49**	**2,786.72**
Share of profit / (loss) in associates, net		379.29	(402.86)
Profit before tax and prior period items		**6,517.78**	**2,383.86**
Tax expense			
Current tax	**27**	1,951.77	714.53
Deferred tax		(38.96)	(18.05)
Profit after tax and before prior period items		**4,604.97**	**1,687.38**
Prior period income (net of tax expense)		-	-
Net profit for the quarter		**4,604.97**	**1,687.38**
Earnings per share (Nominal value ₹ 5 per share)			
Basic (₹)	**28**	2.16	0.79
Diluted (₹)		2.16	0.79

Significant accounting policies **1**

The notes referred to above form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For Walker, Chandiok & Co
Chartered Accountants

For and on behalf of the Board of Directors

per **Aashish Arjun Singh**
Partner

Ravi Puravankara
Chairman and Managing Director

Nani R Choksey
Deputy Managing Director

Ashish Puravankara
Joint Managing Director

Kiran Chappar
Company Secretary

Bangalore
08 May 2012

Bangalore
08 May 2012

Puravankara Projects Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2012

(All amounts in ₹ lakhs, unless otherwise stated)	Note	31 Mar 2012	31 Mar 2011
Income			
Revenue from operations			
Revenue from projects	**20**	81,042.88	59,350.92
Other operating revenues	**20**	407.88	621.63
Other income		95.69	20.17
Total		**81,546.45**	**59,992.72**
Expenses			
Material and contractor costs	**21**	47,457.59	36,860.81
Land cost		37,723.32	27,015.37
Decrease / (increase) in inventory of properties under development and properties held for sale	**22**	(55,877.16)	(40,373.25)
Employee benefit expenses	**23**	4,921.95	3,753.62
Other expenses	**24**	8,285.23	4,488.49
Depreciation and amortization	**25**	543.22	375.90
Net finance expense	**26**	19,275.84	13,168.35
Total		**62,329.99**	**45,289.29**
Profit before tax and share of profit / (loss) in associates, net		**19,216.46**	**14,703.43**
Share of profit / (loss) in associates, net		431.52	(116.06)
Profit before tax and prior period items		**19,647.98**	**14,587.37**
Tax expense			
Current tax	**27**	6,331.89	2,851.11
Deferred tax		(44.55)	(54.36)
Profit after tax and before prior period items		**13,360.64**	**11,790.62**
Prior period income (net of tax expense)		212.44	-
Net profit for the year		**13,573.08**	**11,790.62**
Earnings per share (Nominal value ₹ 5 per share)			
Basic (₹)	**28**	6.36	5.52
Diluted (₹)		6.36	5.52
Significant accounting policies	**1**		

The notes referred to above form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For Walker, Chandiok & Co
Chartered Accountants

For and on behalf of the Board of Directors

per **Aashish Arjun Singh**	**Ravi Puravankara**	**Nani R Choksey**	**Ashish Puravankara**	**Kiran Chappar**
Partner	**Chairman and Managing Director**	**Deputy Managing Director**	**Joint Managing Director**	**Company Secretary**

Bangalore
08 May 2012

Bangalore
08 May 2012

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

a. *Basis of preparation*

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by Companies (Accounting Standards), Rules 2006. The accounting policies have been consistently applied unless otherwise stated.

b. *Use of estimates*

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

c. *Basis of consolidation*

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies. The Company obtains and exercises control through voting rights. The consolidated financial statements of the Group incorporate the financial statements of the Company as well as those entities controlled by the Company. The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the consolidated entity.

Associates are those entities over which the Company is able to exercise significant influence but which are neither subsidiaries nor interests in a joint venture. Investments in associates are initially recognized at cost and subsequently accounted for using the equity method.

Consolidated financial statements are prepared using uniform accounting policies across the Group.

d. *Revenue recognition*

Revenues from projects

Revenue from the sale of properties is recognized when the significant risks and rewards of ownership have been transferred to the customer, which coincides with the entering into a legally binding agreement.

Revenue from sale of undivided share of land (UDS) in qualifying projects where the risks and rewards on the sale of the UDS are separable from the risks and rewards on the construction contract is recognised upon the transfer of all significant risks and rewards of ownership of such real estate, as per 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.

Revenue from the sale of UDS on other projects where the risk and rewards on the sale of the UDS are not separable from the construction contracts and therefore do not qualify above are recgonised on the percentage of completion method.

Contract revenues represent the aggregate amounts of sale price for agreements entered into and are accrued based on the percentage that the actual construction costs incurred until the reporting date bears to the total estimated construction costs to completion. Land costs are not included for the purposes of computing the percentage of completion.

Contract costs include the estimated construction, development, proportionate land cost and other directly attributable costs of the projects under construction. Losses expected to be incurred on projects in progress, are charged to the profit and loss account in the period in which these losses are known.

The estimates for saleable area and contract costs are reviewed by management periodically and the cumulative effect of the changes in these estimates, if any, are recognized in the period in which these changes may be reliably measured.

Unbilled revenue disclosed under other assets represents revenue recognised over and above amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recignized profits to date on projects under construction, the same is disclosed as advance received from customers under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivebles and is net of any provisions for amounts doubtful of recovery.

Rental income

Income from rentals is recognized on a straight line basis over the primary, non-cancellable, period of the arrangement.

Interior Income

Interior income is recognized as and when the services are rendered, at rates agreed upon with customers.

e. *Properties under Development*

Properties under Development represents construction work in progress which are stated at the lower of cost and net realisable value. This comprises of cost of land, construction related overhead expenditure and borrowing costs and other net costs incurred during the period of development.

f. Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure and borrowing costs and other costs incurred during the period of development.

g. Properties held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing cost and other costs incurred to get the properties ready for their intended use.

h. Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Advances paid towards acquisition of fixed assets before the period end are classified as capital work in progress. Fixed assets purchased in foreign currency are recorded at the actual rupee cost incurred.

Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

i. Depreciation

Depreciation on fixed assets is provided on the straight-line method, using the rates specified in Schedule XIV to the Companies Act, 1956, except in the case of shuttering and scaffolding items where the estimated useful life has been determined as seven years. Assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase.

j. Borrowing Costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 – “Borrowing Costs”. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss account as incurred.

k. Advertisement and Promotional expenses

Advertisement and promotional costs in respect of projects currently being developed and for general corporate purposes are expensed to the profit and loss account as incurred.

l. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

m. Cash and cash equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risks of changes in value.

n. Inventory

Inventory comprises raw materials used for the construction activity of the Company. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a ‘First In First Out’ basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

o. Foreign currency transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the respective transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on a monetary item that, in substance, form part of company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expenses.

p. Leases

Finance Leases

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

q. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits “AS 15”.

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

Gratuity

Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized past service costs. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Profit and loss account in the year in which such gains or losses arises.

Vacation pay

Liability in respect of vacation pay becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of earned leave becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation in a manner similar to gratuity liability.

Other short-term benefits

Expense in respect of other short-term benefits including performance bonus is recognized on the basis of amount paid or payable for the period during which the employees render services.

r. Stock based compensation

The Company accounts for stock based compensation based on the intrinsic value method. Option discount representing the excess of the fair value or the market value of the underlying shares at the date of the grant over the exercise price of the option is amortized on a straight-line basis over the vesting period of the shares issued under the Company’s Employee Stock Option Plan (ESOP).

s. Taxes on income

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares.

u. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2. Group Structure

The operational subsidiaries and associates consolidated under the Group as at 31 March 2012 comprise the entities listed below:

Name of the Entity	Country of Incorporation	Effective Shareholding
Overseas Subsidiary Companies		
Welworth Lanka Holding Private Limited	Sri Lanka	100%
Welworth Lanka Private Limited	Sri Lanka	100%
Purva Corporation	British Virgin Islands	100%
Indian Subsidiary Companies		
Prudential Housing and Infrastructure Development Limited	India	100%
Centurion Housing and Construction Private Limited	India	100%
Melmont Construction Private Limited	India	100%
Purva Realities Private Limited	India	100%
Purva Marine Properties Private Limited	India	100%
Nile Developers Private Limited	India	100%
Vaigai Developers Private Limited	India	100%
Starworth Infrastructure and Construction Limited	India	100%
Provident Housing Limited	India	100%
Associate Companies		
Keppel Puravankara Development Private Limited	India	49%
Propmart Technologies Limited	India	32.83%
Keppel Magus Development Private Limited	India	36.26%
Sobha Puravankara Aviation Private Limited	India	49.75%

There is no change in the effective shareholding of all of the above entities from the previous period.

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	31 Mar 2012	31 Mar 2011

3 Share Capital

	31 Mar 2012	31 Mar 2011
Authorised shares		
3,200 lakh (*31 Mar 2011- 3,200 lakh*) equity shares of ₹ 5 each	16,000.00	16,000.00
Issued, subscribed and fully paid up shares		
2,134.24 lakh (*31 Mar 2011- 2,134.24 lakh*) equity shares of ₹ 5 each	10,671.22	10,671.22
	10,671.22	**10,671.22**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31 Mar 2012		31 Mar 2011	
	No. lakh	₹ lakh	No. lakh	₹ lakh
Balance at the beginning of the year	2,134.24	10,671.22	2,134.24	10,671.22
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,134.24	10,671.22	2,134.24	10,671.22

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31 March 2012, the amount of dividend per share recognized as distributions to equity shareholders was ₹ 1 (*31 March 2011 : ₹ 1*)

c. Details of shareholders holding more than 5% shares in the company

	31 Mar 2012		31 Mar 2011	
	No. lakh	% holding in the class	No. lakh	% holding in the class
Equity shares of ₹ 5 each fully paid up				
Ravi Puravankara	1,919.88	89.96%	1,919.88	89.96%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2012.

e. Shares reserved for issue under options

On 1 July 2006, the members of the Company approved the Puravankara Projects Limited 2006 Employee Stock Option Scheme ('ESOS' or 'the Plan') of the Company. The plan provides for the issuance of stock options to eligible employees (including directors of the Company) with the total options issuable under the Plan not to exceed 1,366,080 options and includes a limit for the maximum and minimum number of options that may be granted to each employee. Under the plan, these options vest over a period of four years and can be exercised for a period of one year from vesting.

The disclosures for the quarter ended 31 March 2012 have been provided below:

The weighted average exercise price for options movement during the quarter ended 31 March 2012 is as follows:

	31 Mar 2012	31 Mar 2011	
	Shares arising out of options (Numbers)	Shares arising out of options (Numbers)	Weighted average exercise price ₹
At the beginning of the quarter	-	193,200	465.86
Granted during the quarter	-	-	-
Forfeited during the quarter	-	-	-
Lapsed during the quarter	-	-	-
Cancelled during the quarter	-	-	-
Exercised during the quarter	-	-	-
At the end of the quarter	-	193,200	465.86
Exercisable at the end of the quarter	-	193,200	465.86

Had compensation cost been determined in a manner consistent with the fair value approach as prescribed under the fair value method, the Group's net profit and earnings per share as reported would have been adjusted to the pro-forma amounts indicated below:

	Quarter ended 31 Mar 2012	Quarter ended 31 Mar 2011
Net profit, as reported	4,604.97	1,687.38
Add: Stock-based employee compensation expense included in the Profit and loss account	-	-
Less: Stock based employee compensation expense determined under the fair value method	-	57.28
Proforma net income	4,604.97	1,630.10
Earnings per share – Basic		
As reported	2.16	0.79
Pro forma	2.16	0.76
Earnings per share – Diluted		
As reported	2.16	0.79
Pro forma	2.16	0.76

The fair value of the options granted is determined on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Dividend yield %	1.58%
Expected life	33 to 63 months
Risk free interest rate	7.41% to 7.50%
Volatility	1.58%

f. Shares reserved for issue under options

On 1 July 2006, the members of the Company approved the Puravankara Projects Limited 2006 Employee Stock Option Scheme ('ESOS' or 'the Plan') of the Company. The plan provides for the issuance of stock options to eligible employees (including directors of the Company) with the total options issuable under the Plan not to exceed 1,366,080 options and includes a limit for the maximum and minimum number of options that may be granted to each employee. Under the plan, these options vest over a period of four years and can be exercised for a period of one year from vesting.

The disclosures for the year ended 31 March 2012 have been provided below:

The weighted average exercise price for options movement during the year ended 31 March 2012 is as follows:

	31 Mar 2012	31 Mar 2011	
	Shares arising out of options (Numbers)	**Shares arising out of options (Numbers)**	**Weighted average exercise price ₹**
As at 1 April 2011	193,200	483,000	465.86
Granted during the year	-	-	-
Forfeited during the year	-	289,800	-
Lapsed during the year	193,200	-	-
Cancelled during the year	-	-	-
Exercised during the year	-	-	-
As at 31 March 2012	-	193,200	465.86
Exercisable at the end of the year	-	193,200	465.86

Had compensation cost been determined in a manner consistent with the fair value approach as prescribed under the fair value method, the Group's net profit and earnings per share as reported would have been adjusted to the pro-forma amounts indicated below:

	Year ended 31 Mar 2012	Year ended 31 Mar 2011
Net profit, as reported	13,573.08	11,790.62
Add: Stock-based employee compensation expense included in the Profit and loss account	-	-
Less: Stock based employee compensation expense determined under the fair value method	-	57.28
Proforma net income	13,573.08	11,733.34
Earnings per share – Basic		
As reported	6.36	5.52
Pro forma	6.36	5.50
Earnings per share – Diluted		
As reported	6.36	5.52
Pro forma	6.36	5.49

The fair value of the options granted is determined on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Dividend yield %	1.58%
Expected life	33 to 63 months
Risk free interest rate	7.41% to 7.50%
Volatility	1.58%

	Quarter ended		Year ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
4 Reserves and Surplus				
Securities Premium Reserve				
Balance at the beginning of the year/quarter	79,888.12	79,888.12	79,888.12	79,888.12
Additions / (deductions) during the year/quarter	-	-	-	-
Balance at the end of the year/quarter	**79,888.12**	**79,888.12**	**79,888.12**	**79,888.12**
Debenture Redemption Reserve				
Balance at the beginning of the year/quarter	129.46	963.01	129.46	963.01
Less: Premium paid on redemption of debentures	-	187.00	-	187.00
Less: Written back to the statement of profit and loss during the year/quarter	-	776.01	-	776.01
Add: Transfer from the statement of profit and loss	2,011.70	129.46	2,011.70	129.46
Balance at the end of the year/quarter	**2,141.16**	**129.46**	**2,141.16**	**129.46**
General Reserve				
Balance at the beginning of the year/quarter	4,634.00	4,005.00	4,634.00	4,005.00
Add: Transfer during the year/quarter	356.00	629.00	356.00	629.00
Balance at the end of the year/quarter	**4,990.00**	**4,634.00**	**4,990.00**	**4,634.00**
Surplus in the Statement of Profit and Loss				
Balance at the beginning of the year/quarter	70,051.27	63,875.20	62,315.41	52,995.95
Add: Net profit for the year/quarter	4,604.97	1,687.38	13,573.08	11,790.62
Add: Debenture Redemption Reserve written back	-	-	-	776.01
Less: Transfer to Debenture Redemption Reserve	779.45	129.46	2,011.70	129.46
Profit available for appropriation	**73,876.79**	**65,433.12**	**73,876.79**	**65,433.12**
Appropriations				
Less: Proposed Dividend (amount per share ₹1 (*March 2011 ₹1*))	2,134.24	2,134.24	2,134.24	2,134.24
Less: Tax on distribution of dividend	346.23	354.47	346.23	354.47
Less: Transfer to General Reserve	356.00	629.00	356.00	629.00
Balance at the end of the year/quarter	**71,040.32**	**62,315.41**	**71,040.32**	**62,315.41**
	158,059.60	**146,966.99**	**158,059.60**	**146,966.99**

5 Borrowings

	Non-current portion		Current portion	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
Secured				
Debentures				
40 (*31 March 2011-nil*) 17% Non-convertible redeemable debentures of ₹ 50 each	2,000.00	-	-	-
248 (*31 March 2011-nil*) 17% Non-convertible redeemable debentures of ₹ 50 each	12,400.00	-	-	-
150 (*31 March 2011-150*) 16% Non-convertible redeemable debentures of ₹ 100 each	10,000.00	15,000.00	5,000.00	-
Term loans				
From Banks	31,396.61	15,605.02	15,586.79	16,845.97
From financial institutions	1,428.57	7,142.86	5,714.29	5,714.29
From others	4,861.26	13,975.26	8,957.35	15,191.90
	62,086.44	**51,723.14**	**35,258.43**	**37,752.16**
Amount disclosed under "Other current liabilities" note 10	-	-	(35,258.43)	(37,752.16)
	62,086.44	**51,723.14**	**-**	**-**

Puravankara Projects Limited

Debentures

i. The Company has issued 150 secured redeemable non convertible debentures of ₹100 each during the year ended 31 March 2011. These debentures are secured by mortgage of land & building constructed/to be constructed thereon situated at Medavakkam & Pallikaranai village, Tamilnadu, receivables of sold and unsold units and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. These debentures are due for redemption at ₹ 2,500 every quarter starting from 01 November 2012. The outstanding as on 31 March 2012 was ₹ 15,000, of which non-current and current represents ₹ 10,000 (*31 March 2011 ₹ 15,000*) and ₹ 5,000 (*31 March 2011 nil*) respectively.

ii. The Company has issued 248 secured redeemable non convertible debentures of ₹ 50 each during the year ended 31 March 2012. These debentures are secured by mortgage of a land parcel at Uganvadi Village kasaba Hobli Devenhalli Taluk, proportionate undivided share of land with respect to unsold units of Purva Venezia and Purva Highlands project , receivables of sold and unsold units of these projects and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company.These debentures are redeemable in 7 quarterly installments starting from July 2013. The outstanding as on 31 March 2012 was ₹ 12,400, of which non-current and current represents ₹ 12,400 (*31 March 2011 nil*) and nil (*31 March 2011 nil*) respectively.

iii. The Company has issued 40 secured redeemable non convertible debentures of ₹ 50 each during the year ended 31 March 2012. These debentures are secured by mortgage of a land parcel at Uganvadi Village kasaba Hobli Devenhalli Taluk, proportionate undivided share of land with respect to unsold units of Purva Venezia and Purva Highlands project , receivables of sold and unsold units of these projects and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. These debentures are redeemable in 7 quarterly installments starting from July 2013. The outstanding as on 31 March 2012 was ₹ 2,000, of which non-current and current represents ₹ 2,000 (*31 March 2011 nil*) and nil (*31 March 2011 nil*) respectively.

Term loans from banks

i. On 16 June 2010, the Company was sanctioned a loan of ₹ 20,000 by Standard Chartered Bank towards the refinancing of existing debt on Purva Skywood and construction cost of Purva Skywood, out of which ₹ 16,500 has been drawn as of 31 March 2012. This facility is secured by exclusive charge on land and receivables of Midtown Project, Cosmo City Project and Skywood project on cross collateralized basis and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. The loan is repayable in 18 monthly instalments commencing from September 2012. The outstanding as on 31 March 2012 was ₹ 16,406.88, of which non-current and current represents ₹ 11,648.88 (*31 March 2011 ₹ 12,000*) and ₹ 4,758 (*31 March 2011 nil*) respectively.

ii. On 11 May 2011, term loan facility of ₹ 6,000 was sanctioned by Standard Chartered Bank. This facility is secured by exclusive charge on land and receivables of Midtown Project, Cosmo City Project and Skywood project on cross collateralized basis and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. This facility is rapayable in 4 quarterly instalments starting from June 2012. Outstanding balance as on 31 March 2012 was ₹ 6,000, of which non-current and current represents nil (*31 March 2011 nil*) and ₹ 6,000 (*31 March 2011 nil*) respectively.

iii. On 11 May 2011, term loan facility of ₹ 3,500 was sanctioned by Standard Chartered Bank. This facility is secured by exclusive charge on land and receivables of Midtown Project, Cosmo City Project and Skywood project on cross collateralized basis and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. The Company has drawn ₹ 1,500 out of this facility in June 2011. This facility is repayable in 4 quarterly instalments starting fromSeptember 2012. Outstanding balance as on 31 March 2012 was ₹ 1,500, of which non-current and current represents ₹ 514.29 (*31 March 2011 nil*) and ₹ 985.71 (*31 March 2011 nil*) respectively.

iv. On 11 May 2011, loan facility of ₹ 4,000 was sanctioned by Standrad Chartered Bank to Provident Housing Limited which includes term loan of ₹ 3,000 and overdraft of ₹ 1,000. This facility is secured by exclusive charge on land and receivables of Midtown Project, Cosmo City Project and Skywood project on cross collateralized basis and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. This facility is repayable in 5 quarterly instalments starting from June 2011. Outstanding balance as on 31 March 2012 was ₹ 1,225, of which non-current and current represents nil (*31 March 2011 nil*) and ₹ 1,225 (*31 March 2011 nil*) respectively.

v. On 20 June 2011, term loan facility of ₹ 7,500 was sanctioned by Dhanlaxmi Bank Limited. This facility is secured by charge on land and building together with receivables of Purva Swanlake project and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. This facility is repayable in 15 monthly instalments starting from July 2012. Outstanding balance as on 31 March 2012 was ₹ 6,700, of which non-current and current represents ₹ 3,126.67 (*31 March 2011 nil*) and ₹ 3,573.33 (*31 March 2011 nil*) respectively.

vi. On 8, February 2012 a term loan facility of ₹ 20,000 was sanctioned by ICICI Bank Limited, Company availed ₹ 16000 out of it, during the year ended March 31, 2012. This facility is secured by mortgage of a land (with building and structure thereon both present and future) located at Plot No. D4, Survey No. 843 Ernakulam, receivables of Purva Seasons project and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. This facility is repayable in 30 instalments starting from August 2013. The outstanding as on 31 March 2012 was ₹ 16,000, of which non-current and current represents ₹ 16,000 (*31 March 2011 nil*) and nil (*31 March 2011 nil*) respectively.

The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As of 31 March 2012 the interest rates ranges from 13.5% to 15.25% per annum.

Term loans from financial institution

On 4 December 2008, the Company entered into an agreement with Life Insurance Corporation of India for a loan of ₹ 20,000 at an interest rate of 14.5% per annum. This facility is secured by mortgage of land at Marine Drive, Kochi, the receivables and is also backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. The loan is repayable in 14 equal quarterly instalments commencing from January 2010. The outstanding as on 31 March 2012 was ₹ 7,142.86, of which non-current and current represents ₹ 1,428.57 (*31 March 2011 ₹ 7,142.86*) and ₹ 5,714.29 (*31 March 2011 ₹ 5,714.29*) respectively.

Term loans from others

i. On 10 August 2010, the Company and Centurions Housing and Constructions Private Limited entered into an agreement with Reliance Home Finance Private Limited for a term loan of ₹ 4500. This facility is secured by mortgage of the property together with all buildings and structures thereon, both present and future at Marine Drive, Kochi, present and future scheduled receivables of the project and the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. The loan is repayable in 18 equated monthly instalments commencing from February 2011. On 27 September 2011, another term loan of ₹ 2400 was sanctioned as top-up to existing loan. repayable in 15 equated monthly instalments starting from November 2011. The outstanding as on 31 March 2012 was ₹ 3,041.18, of which non-current and current represents nil (*31 March 2011 ₹ 1,000*) and ₹ 3,041.18 (*31 March 2011 ₹ 3,000*) respectively.

ii. On 10 August 2010, Puravankara Projects Ltd and Centurions Housing and Constructions Private Limited entered into an agreement with Reliance Consumer Finance Private Limited for a term loan of ₹ 3000. This facility is secured by mortgage of the property together with all buildings and structures thereon, both present and future at Marine Drive, Kochi, present and future scheduled receivables of the project and the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. The loan is repayable in 21 equated monthly instalments commencing from November 2010. The outstanding as on 31 March 2012 was ₹ 571.43, of which non-current and current represents nil (*31 March 2011 ₹ 571.43*) and ₹ 571.43 (*31 March 2011 ₹ 1,714.29*) respectively.

iii. On 22 September 2010, the Company entered into an agreement with Kotak Mahindra Prime Limited for a loan of ₹ 2500. This facility is secured by mortgage of lands at Chengalpet taluk, Kancheepuram district, the receivables and is also backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company and Mr. Ashish Puravankara, Joint Manager Director of the Company. The loan is repayable in 27 monthly instalments commencing from September 2011. The outstanding as on 31 March 2012 was ₹ 1,856, of which non-current and current represents ₹ 752 (*31 March 2011 ₹ 2,500*) and ₹ 1,104 (*31 March 2011 nil*) respectively.

iv. On 26 October 2010, term loan facility of ₹ 3500 was sanctioned by HDFC Limited. The Company entered into a term loan facility agreement with HDFC Limited on 01 January 2011. This facility is secured by mortgages of land at Kakanad, Kochi with building constructed thereupon, present and future receivable of sold and unsold units and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. Loan is repayable in 21 monthly instalments starting from October 2011. Outstanding balance as on 31 March 2012 was ₹ 3,200, of which non-current and current represents ₹ 1,000 (*31 March 2011 ₹ 1,900*) and ₹ 2,200 (*31 March 2011 ₹ 300*) respectively.

v. On 26 October 2010, term loan facility of ₹ 3,400 was sanctioned by HDFC Limited. The Company entered into a term loan facility agreement with HDFC Limited on 02 February 2011. This facility is secured by mortgages of land at Ernakulam Marine Drive with building constructed thereupon, present and future receivables of sold and unsold units and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara Joint Managing Director of the Company. Loan is repable in 21 monthly instalments starting from November 2011. Outstanding balance as on 31 March 2012 was ₹ 3,150, of which non-current and current represents ₹ 1,250 (*31 March 2011 ₹ 1,450*) and ₹ 1,900 (*31 March 2011 ₹ 250*) respectively.

vi. On 17, January 2012 a secured business loan of ₹ 2,000 was sanctioned by Karvy Financial Services Limited. The Company availed entire loan during the year ended 31 March 2012. This facility is secured by mortgage of three residential flats at Purva Grande Project, Lavelle Road Bangalore and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. This facility is repayable in 24 monthly instalments starting from February 2013. The outstanding as on 31 March 2012 was ₹ 2,000, of which non-current and current represents ₹ 1,859.26 (*31 March 2011nil*) and ₹ 140.74 (*31 March 2011 nil*) respectively.

vii. Other loans represent loans taken for purchase of vehicles. These loans are secured by a charge against respective vehicles. The outstanding as on 31 March 2012 was ₹ 166.02, of which non-current and current represents ₹ 115.71 (*31 March 2011 ₹ 155.62*) and ₹ 50.31 (*31 March 2011 ₹ 37.64*) respectively.

The interest on above term loans from others are primarily linked to the respective bechmarks which are floating in nature. As of 31 March 2012 the interest rates ranges from 15% to 19% per annum.

	31 Mar 2012	31 Mar 2011
6 Deferred tax liability/(asset) (Net)		
Deferred tax liability arising on account of depreciation	183.85	47.18
Less: Deferred tax asset arising on account of:		
Expenses allowable on payment basis		
Gratuity	(64.39)	(5.24)
Leave encashment	(58.85)	(4.57)
Bonus	(56.20)	(5.23)
Lease rent	(16.82)	-
	(12.41)	**32.14**
7 Other long-term liabilities		
Security Deposits	27.02	201.82
	27.02	**201.82**

8 Provisions

	Long term		Short term	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
Provision for employee benefits				
Gratuity	327.71	224.07	-	-
Vacation pay	270.50	225.17	16.35	13.64
Provision for tax (net of advance tax)	-	-	526.30	473.94
Other provisions				
Proposed dividend	-	-	2,134.24	2,134.24
Tax on proposed dividend	-	-	346.23	354.47
	598.21	**449.24**	**3,023.12**	**2,976.29**

9 Short-Term Borrowings

	31 Mar 2012	31 Mar 2011
Secured		
Cash credit and other loan from banks	28,910.94	22,610.34
Unsecured		
From bank	6,269.80	3,695.01
From others	1.52	90.60
Interest free loan from related parties repayable on demand	2,381.19	2,552.90
	8,652.51	6,338.51
Total	**37,563.45**	**28,948.85**

Cash credit and other loan from banks (Secured)

i. On 19 August 2004, the Company entered into an agreement with Andhra Bank for a cash credit facility of ₹ 1,500 which was further enhanced over the period and is ₹ 11,800 as at June 2011 at an interest rate of base rate plus 4.25% per annum. This facility is secured against the properties of the Company. The outstanding as on 31 March 2012 was ₹ 11,430.70 *(31 March 2011 ₹ 5,007.03)* .

ii. On 20 June 2008, the Company entered into an agreement with IDBI Bank for a working capital facility of ₹ 12,500 at an interest rate of base rate plus 5.25% per annum which is secured against the properties of the Company and personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. The outstanding as on 31 March 2012 was ₹ 10,909.05 (*31 March 2011 ₹ 9,440.27*).

iii. On 20 November 2008, the Company has availed a Secured Overdraft facility from Andhra Bank for ₹ 8,000 at an interest rate of base rate plus 3.50% per annum which is secured against the land together with the buildings and structure thereon at Geddalahalli, Bangalore and is also backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director, Mr. Nani R Choksey, Deputy Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company. The outstanding as on 31 March 2012 was ₹ 5,556.69 (*31 March 2011 ₹ 8,011.88*).

Term loan from bank (Unsecured)

On 12 March 2009, Deutsche Bank has sanctioned a short term working capital facility of ₹ 4,000 to the Company at an interest rate of 10.25% per annum. This facility is secured by the personal assets of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. On 17 August 2011, the facility was enhanced to ₹ 6,500. The outstanding in overdraft account as on 31 March 2012 was ₹ 6,269.8 (*31 March 2011 ₹ 3,695.01*).

	31 Mar 2012	31 Mar 2011
10 Trade payables		
Trade payables	13,631.46	9,425.50
Due to related parties	187.70	16.16
	13,819.16	**9,441.66**
Other current liabilities		
Current portion of long term borrowings (note 5)	35,258.43	37,752.16
Advances received from customers	16,682.25	22,581.15
Interest accrued but not due on borrowings	1,276.52	385.59
Duties and taxes payable	1,340.32	1,162.52
Other payables	1,166.36	885.56
Unpaid dividend	3.35	2.45
	55,727.23	**62,769.43**
	69,546.39	**72,211.09**

11 Tangible assets

	Land *	Buildings	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improve ments	Total
Cost										
At 01 April 2010	-	370.75	2,671.36	132.68	230.20	132.62	699.80	1,981.16	-	6,218.57
Additions	-	-	1.13	9.43	88.59	9.56	210.57	692.00	-	1,011.28
Disposals	-	-	-	-	-	-	(12.75)	-	-	(12.75)
At 31 March 2011	**-**	**370.75**	**2,672.49**	**142.11**	**318.79**	**142.18**	**897.62**	**2,673.16**	**-**	**7,217.10**
Additions	716.50	994.49	63.19	152.04	74.86	191.16	67.07	130.52	847.13	3,236.96
Disposals	-	-	-	(2.33)	(36.44)	-	(14.50)	-	-	(53.27)
At 31 March 2012	**716.50**	**1,365.24**	**2,735.68**	**291.82**	**357.21**	**333.34**	**950.19**	**2,803.68**	**847.13**	**10,400.79**
Depreciation										
At 01 April 2010	-	22.27	720.33	33.68	130.84	50.52	280.14	1,460.04	-	2,697.82
Charge for the year	-	5.74	108.16	7.12	34.21	10.42	70.94	110.29	-	346.88
Disposals	-	-	-	-	-	-	(7.31)	-	-	(7.31)
At 31 March 2011	**-**	**28.01**	**828.49**	**40.80**	**165.05**	**60.94**	**343.77**	**1,570.33**	**-**	**3,037.39**
Charge for the year	-	17.31	109.75	8.91	45.49	16.08	77.96	213.59	15.96	505.05
Disposals	-	-	-	(1.04)	(35.01)	-	(9.70)	-	-	(45.75)
At 31 March 2012	**-**	**45.32**	**938.24**	**48.67**	**175.53**	**77.02**	**412.03**	**1,783.92**	**15.96**	**3,496.69**
Net block										
At 31 March 2011	**-**	**342.74**	**1,844.00**	**101.31**	**153.74**	**81.24**	**553.85**	**1,102.83**	**-**	**4,179.71**
At 31 March 2012	**716.50**	**1,319.92**	**1,797.44**	**243.15**	**181.68**	**256.32**	**538.16**	**1,019.76**	**831.17**	**6,904.10**

* Represents the undivided share of land in a jointly developed commercial property

12 Intangible assets

	Computer software	Total
Cost		
At 01 April 2010	201.78	201.78
Additions	19.02	19.02
Disposals	-	-
At 31 March 2011	**220.80**	**220.80**
Additions	103.64	103.64
Disposals	-	-
At 31 March 2012	**324.44**	**324.44**
Amortization		
At 01 April 2010	99.13	99.13
Charge for the year	29.02	29.02
Disposals	-	-
At 31 March 2011	**128.15**	**128.15**
Charge for the year	38.17	38.17
Disposals	-	-
At 31 March 2012	**166.32**	**166.32**
Net block		
At 31 March 2011	**92.65**	**92.65**
At 31 March 2012	**158.12**	**158.12**

	31 Mar 2012	31 Mar 2011
13 Non-current investments		
Trade investments (Valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in Associates (fully paid up)		
Propmart Technologies Limited 23.35 lakh equity shares (*31 Mar 2011- 23.35 lakh*) of ₹10 each	-	-
Keppel Puravankara Development Private Ltd - Equity Shares 44.10 lakh equity shares (*31 Mar 2011- 44.10 lakh*) of ₹10 each at par	8,398.13	7,794.61
Keppel Magus Development Private Limited 3.63 lakh equity shares (*31 Mar 2011- 3.63 lakh*) of ₹610 each	2,107.10	2,236.00
Sobha Puravankara Aviation Private Limited 9.95 lakh equity shares (*31 Mar 2011- 9.95 lakh*) of ₹10 each	56.40	99.50
Preference shares		
Investment in Associates (fully paid up)		
Keppel Puravankara Development Private Ltd - Preference Shares 176.40 lakh13.25% cumulative, redeemable, convertible preference shares (*31 Mar 2011- 176.40 lakh*) of ₹10 each at par	1,764.00	1,764.00
	12,325.63	**11,894.11**

	Non-current		Current	
	31 Mar 2012	**31 Mar 2011**	**31 Mar 2012**	**31 Mar 2011**
14 Properties held for development				
At the beginning of the year	116,048.69	135,285.83	-	-
Add : Additions during the year	6,000.12	8,819.28	-	-
Less: Deletions during the year	-	1,041.05	-	-
Less: Transferred to Properties Under Development	37,723.32	27,015.37	-	-
	84,325.49	**116,048.69**	**-**	**-**
15 Loans and advances				
Security deposits				
Unsecured, considered good	7,792.72	7,361.43	-	-
	7,792.72	**7,361.43**	**-**	**-**
Loans and advances to related parties				
(Unsecured, considered good)				
Loans to associates *	2,620.42	2,412.33	285.68	-
	2,620.42	**2,412.33**	**285.68**	**-**
Other loans and advances				
(Unsecured, considered good)				
Advances to suppliers *	-	-	3,845.87	6,571.81
Advances for land contracts *	9,426.77	10,864.64	-	-
Advance income tax (net of provision for taxation)	-	1,045.37	-	-
Prepaid expenses *	-	-	2,332.37	249.76
Taxes and duties recoverable	3,331.41	3,180.25	1,223.11	1,104.21
Other advances *	-	-	465.43	1,119.02
	12,758.18	**15,090.26**	**7,866.78**	**9,044.80**
Total loans and advances	**23,171.32**	**24,864.02**	**8,152.46**	**9,044.80**

* Advances recoverable in cash or kind or for value to be received.

	Non-current		Current	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
16 Trade receivables				
(Unsecured, considered good)				
Outstanding for a period exceeding six months	-	-	7,749.54	6,049.72
Other receivables	-	-	12,235.30	5,385.47
	-	**-**	**19,984.84**	**11,435.19**
17 Other assets				
Non-current bank balances (Note 19)	670.90	486.92	-	-
Unbilled revenue	-	-	5,034.83	7,387.91
Interest accrued but not due on fixed deposits	-	-	85.90	158.80
	670.90	**486.92**	**5,120.73**	**7,546.71**
18 Inventories				
Raw materials			3,159.33	2,838.43
			3,159.33	**2,838.43**
Properties under development				
Land cost			71,956.70	41,796.13
Material and construction cost			92,682.37	67,046.72
			164,639.07	**108,842.85**
Properties held for sale				
At the beginning of the year			7,062.46	8,524.53
Add : Additions during the year			154.82	525.77
Less: Sales during the year			73.88	1,945.22
Less: Write downs during the year			-	42.62
Less: Transferred to tangible assets			1,710.99	-
			5,432.41	**7,062.46**
			173,230.81	**118,743.74**
19 Cash and bank balances				
Cash and cash equivalents				
Cash on hand			38.05	39.41
Balances with banks:				
On current accounts			5,885.67	5,914.55
Deposits with original maturity of less than three months			1,193.14	2,661.35
			7,116.86	**8,615.31**
Other bank balances				
Deposits with original maturity for more than 12 months *	670.90	486.92	-	-
Deposits with original maturity for more than 3 months but less than 12 months *	-	-	196.96	885.17
On unpaid dividend account	-	-	3.35	2.54
	670.90	**486.92**	**200.31**	**887.71**
Amount disclosed under non-current assets (Note 17)	(670.90)	(486.92)		
	-	**-**	**7,317.17**	**9,503.02**

* Represents amounts restricted for use

	Quarter ended		Year ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
20 Revenue from operations				
Revenue from projects				
Sale of properties	22,969.22	15,119.81	80,642.06	59,214.95
Interior	100.91	35.84	400.82	135.97
	23,070.13	**15,155.65**	**81,042.88**	**59,350.92**
Other operating revenue				
Rental income	16.03	23.07	68.62	92.57
Scrap sales	8.73	33.26	91.91	71.84
Others	100.94	322.92	247.35	457.22
	125.70	**379.25**	**407.88**	**621.63**

i) As disclosed in note 1(d) to the financial statements, 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 2012. 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 recgonised on the percentage of completion method.

ii) Revenues from Projects includes nil from the sale of land for the year ended 31 March 2012 and ₹ 1,813.50 for the year ended 31 March 2011 .

	Quarter ended		Year ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
21 Material and contractor costs				
Inventory of building material at the beginning of the year/quarter	3,392.36	2,140.94	2,838.43	2,268.11
Add : Incurred during the year/quarter				
Material and contract costs	13,869.43	13,348.03	47,778.49	37,431.13
	17,261.79	**15,488.97**	**50,616.92**	**39,699.24**
Less : Inventory of building material at the end of the year/quarter	3,159.33	2,838.43	3,159.33	2,838.43
	14,102.46	**12,650.54**	**47,457.59**	**36,860.81**
22 Decrease / (increase) in inventory of properties under development and properties held for sale				
Inventory at the beginning of the year/quarter				
Properties under development	157,231.59	79,768.87	108,842.85	67,007.53
Properties held for sale *	5,432.41	7,306.01	5,351.47	8,524.53
Inventory at the end of the year/quarter				
Properties under development	164,639.07	108,842.85	164,639.07	108,842.85
Properties held for sale	5,432.41	7,062.46	5,432.41	7,062.46
	(7,407.48)	**(28,830.43)**	**(55,877.16)**	**(40,373.25)**
* Excluding the transfer of property to tangible assets				
23 Employee benefit expenses				
Salaries, wages and bonus	1,215.79	946.03	4,630.88	3,518.20
Contribution to provident fund and other funds	30.54	65.59	125.48	124.64
Gratuity expenses	39.47	25.92	103.63	66.98
Staff welfare	21.05	7.38	61.96	43.80
	1,306.85	**1,044.92**	**4,921.95**	**3,753.62**

	Quarter ended		Year ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
24 Other expenses				
Travel and conveyance	68.42	75.51	360.49	268.34
Repairs and maintenance	197.91	121.52	636.88	454.29
Legal and professional charges	316.84	288.43	1,219.50	763.62
Rent rates and taxes	385.70	107.62	953.25	418.27
Security charges	145.41	84.28	473.12	342.35
Communication costs	23.88	26.37	108.79	99.04
Printing and stationery	42.22	17.89	146.48	72.48
Advertising and sales promotion	843.81	405.53	3,669.45	1,614.10
Sales incentives and commission	62.93	29.51	194.28	102.27
Brokerage and referral charges	202.39	128.37	441.74	310.81
Foreign exchange loss/(gain)	4.01	(0.86)	1.75	(12.31)
Miscellaneous expenses	29.80	5.69	79.50	55.23
	2,323.32	**1,289.86**	**8,285.23**	**4,488.49**
25 Depreciation and amortization expense				
Depreciation of tangible assets	142.85	91.95	505.05	346.88
Amortization of intangible assets	11.22	7.21	38.17	29.02
	154.07	**99.16**	**543.22**	**375.90**
26 Net finance expense *				
Finance expense:				
Interest				
- Term loans	2,439.22	2,706.18	10,618.65	9,299.72
- Cash credits	1,160.87	1,018.04	4,626.36	3,815.96
- Debentures	1,147.37	194.38	3,037.27	892.13
Discount on issue of debentures	21.88	14.58	87.50	14.58
Loan and other processing charges	1,137.79	679.63	1,533.45	1,582.81
Bank charges	2.42	4.24	111.46	27.96
Others	21.19	15.00	62.23	26.96
	5,930.74	**4,632.05**	**20,076.92**	**15,660.12**
Less:				
Capitalized and included in Properties Held for Development	-	(344.05)	-	(1,546.36)
	5,930.74	**4,288.00**	**20,076.92**	**14,113.76**
Finance Income:				
Bank deposits	82.53	99.43	260.48	250.10
Interest on loan to associates	77.50	25.76	267.43	93.50
Interest received from customers	79.85	43.20	272.27	202.20
Income from units of mutual funds	0.90	-	0.90	-
Others	-	-	-	399.61
	240.78	**168.39**	**801.08**	**945.41**
Net finance expense / (Income)	**5,689.96**	**4,119.61**	**19,275.84**	**13,168.35**

* Includes finance expense capitalized and included in properties under development ₹ 3,819.87 and ₹ 12,349.31 for the quarter and year ended 31 March 2012 respectively and ₹ 2,866.40 and ₹ 9,420.34 for the quarter and year ended 31 March 2011 respectively.

	Quarter ended		Year ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
27 Current tax				
Tax for the year/quarter	1,951.77	704.60	6,331.89	2,664.22
Tax of earlier years	-	9.93	-	186.89
	1,951.77	**714.53**	**6,331.89**	**2,851.11**

The Company has claimed a tax deduction of ₹ 8,214.48 till date under Section 80IB of the Income tax act, 1961 resulting in tax benefit of ₹ 2,765.58 in certain projects which was due for completion as of 31 March 2011 and 2012. Management has applied for the completion certificate with the local authorities and the same is currently pending. However, based on the architect's certificate obtained in lieu of the completion certificate, management believes that the deduction under the said section would be allowed.

	Quarter ended 31 Mar 2012	Quarter ended 31 Mar 2011	Year ended 31 Mar 2012	Year ended 31 Mar 2011
28 Earnings per share (EPS)				
Weighted average number of shares outstanding during the year/quarter (lakh)	2,134.24	2,134.24	2,134.24	2,134.24
Add: Dilutive effect of stock options (Number in lakh)	-	1.93	-	1.93
Weighted average number of shares used to compute diluted EPS (lakh)	2,134.24	2,136.17	2,134.24	2,136.17
Net profit after tax attributable to equity shareholders	4,604.97	1,687.38	13,573.08	11,790.62
Earnings per share (₹) :				
Basic	2.16	0.79	6.36	5.52
Diluted	2.16	0.79	6.36	5.52
Nominal value - Rupees per equity share	5.00	5.00	5.00	5.00

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Puravankara Projects Limited

29 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹ 133.20 and ₹ 471.70 for the quarter and year ended 31 March 2012 respectively and ₹ 82.74 and ₹ 315.40 for the quarter and year ended 31 March 2011 respectively. Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:-

	Particulars	31 Mar 2012	31 Mar 2011
a)	Within one year	318.40	19.26
b)	Within one to five years	1,272.95	12.08
c)	More than five years	4,098.24	-
	Total	**5,689.59**	**31.34**

Sublease

The Company has sub let one of the properties under a non cancellable operating lease agreement. Lease income was ₹ 14.78 and ₹ 67.37 for the quarter and year ended 31 March 2012 respectively and ₹ 21.82 and ₹ 107.23 for the quarter and year ended 31 March 2011 respectively.

30 Other Commitments and Contingencies

		31 Mar 2012	31 Mar 2011
a)	Demand from Service Tax Department	464.30	464.30
b)	Demand from Commercial Tax Department	54.42	223.22
c)	Deduction under Section 80 IB of the Income tax act, 1961	1,471.61	1,321.68
d)	Company's share in claims not acknowledged as debts of associates	469.42	563.50

The Company has claimed deduction under section 80 IB of the Income tax act, 1961 on two projects based out at Cochin. The time limit specified by the cited section above for completing the two projects was 31 March 2011. However, the Company was not able to complete the same within the prescribed time limit primarily on account of a court stay in one of the projects and the poor state of reclamation of the land in the other. Based on a legal opinion obtained on the above, the management believe that the deduction under the cited section above will not be denied.

The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements.

31 Related Party Transactions

(i) Parties where control exists

Key Management Personnel:

Mr. Ravi Puravankara

(ii) Relatives of Key Management Personnel:

Ms.Geeta S Vhatkar
Ms.Aarti Panjabi
Mr. Ashish Puravankara
Mr.Suresh Puravankara
Ms.Amanda Puravankara
Ms.Tanya Puravankara
Ms.Vishalakshi Puravankara

(iii) Entities controlled by Key Management Personnel (Other Related Parties):

Purva Developments
Uniquepark Constructions Private Limited
Unique Constructions
Welworth
Puravankara Investments
Handiman Services Limited
Dealwel – Proprietorship
Dealwel Finance Corporation
Tanya Trust
Amanda Trust
Purva Properties and Resorts Private Limited
Dealwel Estates Private Limited

Puravankara Projects Limited

(iv) The transactions with related parties for the quarter are as follows:

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Transactions during the quarter:								
Interest on loans								
Keppel Puravankara Development Private Limited	6.27	5.79	-	-	-	-	-	-
Keppel Magus Development Private Limited	23.38	19.97	-	-	-	-	-	-
Propmart Technologies Limited	39.37	-	-	-	-	-	-	-
Loans given to								
Propmart Technologies Limited	62.70	31.00	-	-	-	-	-	-
Loans repaid to								
Puravankara Investments	-	-	-	-	-	-	7.21	-
Ravi Puravankara	-	-	12.69	555.30	-	-	-	-
Loans repaid by								
Keppel Puravankara Development Private Limited	30.32	-	-	-	-	-	-	-
Deposits made in associates								
Sobha Puravankara Aviation Private Limited *	54.12	-	-	-	-	-	-	-
Security and maintenance expenses								
Handiman Services Limited	-	-	-	-	-	-	277.19	151.47
Rental expenses								
Puravankara Investments	-	-	-	-	-	-	66.16	-
Brokerage expenses								
Propmart Technologies Limited	74.20	0.68	-	-	-	-	-	-
Sale of flats								
Nani R Choksey	-	-	35.76	-	-	-	-	-
Chaula R Choksey	-	-	-	-	19.94	-	-	-
Monaz Kapur	-	-	-	-	35.63	-	-	-
Remuneration								
Ravi Puravankara	-	-	48.00	50.88	-	-	-	-
Amanda Puravankara	-	-	-	-	1.01	-	-	
Ashish Puravankara	-	-	-	-	25.18	25.27	-	-
Balances at the quarter end:								
Loans given to								
Propmart Technologies Limited	1,743.16	1,261.00	-	-	-	-	-	-
Keppel Puravankara Development Private Limited	285.67	295.12	-	-	-	-	-	-
Keppel Magus Development Private Limited	944.03	856.21	-	-	-	-	-	-
Dealwel Estates Private Limited	-	-	-	-	-	-	0.23	0.23
Loans taken from								
Sobha Puravankara Aviation Private Limited	-	90.00	-	-	-	-	-	-
Deposits made in associates								
Sobha Puravankara Aviation Private Limited	647.62	-	-	-	-	-	-	-
Advances for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	1,792.99	1,423.00	-	-
Security Deposits paid to								
Dealwel	-	-	-	-	-	-	15.00	15.00
Puravankara Investments	-	-	-	-	-	-	45.00	45.00
Dues to								
Handiman Services Limited	-	-	-	-	-	-	70.26	16.16
Puravankara Investments	-	-	-	-	-	-	307.44	197.79
Purva Development	-	-	-	-	-	-	17.76	17.76
Purva Properties and Resorts Private Limited	-	-	-	-	-	-	0.15	0.15
Propmart Technologies Limited	66.78	-	-	-	-	-	-	-
Ravi Puravankara	-	-	2,174.51	2,337.20	-	-	-	-

* Does not include ₹ 25 towards share application money pending allotment, transferred to deposit during the quarter

Puravankara Projects Limited

(v) The transactions with related parties for the year are as follows:

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Transactions during the year:								
Interest on loans								
Keppel Puravankara Development Private Limited	24.08	22.71	-	-	-	-	-	-
Keppel Magus Development Private Limited	87.82	70.79	-	-	-	-	-	-
Propmart Technologies Limited	147.05	-	-	-	-	-	-	-
Loans given to								
Propmart Technologies Limited	346.00	1,594.46	-	-	-	-	-	-
Dealwel Estates Private Limited	-	-	-	-	-	-	-	0.23
Deposits made in associates								
Sobha Puravankara Aviation Private Limited	647.62	-	-	-	-	-	-	-
Loans taken from								
Ravi Puravankara	-	-	-	1,920.39	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	90.00	-	-	-	-	-	-
Loans repaid to								
Sobha Puravankara Aviation Private Limited	90.00	-	-	-	-	-	-	-
Puravankara Investments		-	-	-	-	-	7.78	
Ravi Puravankara	-	-	162.69	3,892.69	-	-	-	-
Loans repaid by								
Keppel Puravankara Development Private Limited	33.52	-	-	-	-	-	-	-
Propmart Technologies Limited	-	1,016.31	-	-	-	-	-	-
Land acquired								
Geeta S Vhatkar	-	-	-	-	342.54	-	-	-
Security and maintenance expenses								
Handiman Services Limited	-	-	-	-	-	-	766.57	623.34
Rental expenses								
Dealwel	-	-	-	-	-	-	-	1.74
Puravankara Investments	-	-	-	-	-	-	132.32	-
Brokerage expenses								
Propmart Technologies Limited	74.20	7.28	-	-	-	-	-	-
Sale of flats								
Nani R Choksey	-	-	35.76	-	-	-	-	-
Chaula R Choksey	-	-	-	-	19.94	-	-	-
Monaz Kapur	-	-	-	-	35.63	-	-	-
Remuneration								
Ravi Puravankara	-	-	195.00	179.52	-	-	-	-
Amanda Puravankara	-	-	-	-	4.16	-	-	-
Ashish Puravankara	-	-	-	-	100.89	100.34	-	-

Puravankara Projects Limited

32 Employee benefits

A. Defined benefit plan

The Company has gratuity and vacation pay as defined benefit retirement plans for its employees. As at 31 March 2012 and 31 March 2011 the plan assets were invested in insurer managed funds.

Disclosures as required by AS 15 for the year ended 31 March 2012 are as under:

	31 Mar 2012		31 Mar 2011	
	Gratuity	Vacation Pay	Gratuity	Vacation Pay
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
1 The amounts recognized in the Balance Sheet are as follows:				
Present value of the obligation as at the end of the year	595.99	286.85	524.57	238.81
Fair value of plan assets as at the end of the year	(268.28)	-	(300.50)	-
Net liability/(asset) recognized in the Balance Sheet	**327.71**	**286.85**	**224.07**	**238.81**
2 The amounts recognized in the Profit and Loss Account are as follows:				
Service cost	109.60	106.55	73.63	93.31
Interest cost	42.16	17.06	33.94	11.07
Expected return on plan assets	(23.12)	-	(43.89)	-
Past service cost	-	-	-	-
Net actuarial (gain)/loss recognized in the year	(25.00)	6.25	3.30	(1.85)
Expense recognized in the Profit and Loss Account of the year	**103.64**	**129.86**	**66.98**	**102.53**
3 Changes in the present value of defined benefit obligation				
Defined benefit obligation as at beginning of the year	524.57	238.81	448.02	159.48
Service cost	109.60	106.55	73.63	93.31
Interest cost	42.16	17.06	33.94	11.07
Past Service cost	-	-	-	-
Actuarial losses/(gains)	(23.27)	6.25	(20.45)	(1.85)
Benefits paid	(57.07)	(81.82)	(10.57)	(23.20)
Defined benefit obligation as at the end of the year	**595.99**	**286.85**	**524.57**	**238.81**
4 Changes in the fair value of plan assets				
Fair value as at the beginning of the year	300.50	-	290.93	-
Expected return on plan assets	23.12	-	43.89	-
Actuarial (loss)/ gains	1.73	-	(23.75)	-
Contributions	-	81.82	-	23.20
Benefits paid	(57.07)	(81.82)	(10.57)	(23.20)
Fair value as at the end of the year	**268.28**	**-**	**300.50**	**-**
Non-current	327.71	270.50	224.07	225.17
Current	-	16.35	-	13.64
Assumptions used in the above valuations are as under:				
Interest rate	8.50%	8.50%	8.00%	8.00%
Discount rate	8.50%	8.50%	8.00%	8.00%
Expected return on plan assets	8.50%	0.00%	8.00%	0.00%
Future salary increase	6.00%	6.00%	6.00%	6.00%
Attrition rate	2.00%	2.00%	2.00%	2.00%
Retirement age	60 years	60 years	60 years	60 years

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees Provident Funds and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per AS 15. Contribution made was ₹ 28.87 and ₹ 116.67 for the quarter and year ended 31 March 2012 respectively and ₹ 23.55 and ₹ 79.12 for the quarter and year ended 31 March 2011 respectively.

33 Segmental Information

The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Accounting Standard 17 on Segment Reporting. The Group operates primarily in India and there is no other significant geographical segment.

34 Prior year comparatives

The financial statements for the year ended 31 March, 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 statements for the year ended 31 March,2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

For and on behalf of the Board of Directors

Ravi Puravankara	**Nani R Choksey**	**Ashish Puravankara**	**Kiran Chappar**
Chairman and Managing Director	**Deputy Managing Director**	**Joint Managing Director**	**Company Secretary**

Bangalore
08 May 2012

Puravankara Projects Limited

Consolidated Cash Flow Statement

	Year ended 31 Mar 2012	Year ended 31 Mar 2011
A. Cash flow from operating activities		
Profit before tax and prior period items	**19,647.98**	**14,587.37**
Adjustments for:		
Depreciation and amortization	543.22	375.90
(Profit) / loss on sale of fixed assets	2.56	(0.09)
Finance (Income) / Charges, net	19,275.84	13,168.35
Prior period income	314.49	-
Share of (profit)/loss in associates	(431.52)	116.06
Operating profit before working capital changes	**39,352.57**	**28,247.59**
Movements in working capital :		
(Increase) / Decrease in trade receivables	(8,549.65)	(315.14)
(Increase) / Decrease in inventories	(320.90)	(570.32)
(Increase) / Decrease in loans and advances & other current assets	3,379.95	(1,880.94)
(Increase) / Decrease in properties under development	(18,072.90)	(21,109.21)
(Increase) / Decrease in properties held for sale	(80.94)	1,462.07
Increase / (Decrease) in current liabilities and provisions	(1,085.92)	1,153.90
Cash (used in) / received from operations	**14,622.21**	**6,987.95**
Direct taxes paid	(5,336.21)	(2,798.18)
Net cash from / (used in) operating activities	**9,286.00**	**4,189.77**
B. Cash flows from investing activities		
Purchase of fixed assets	(1,489.86)	(1,371.52)
Proceeds from sale of fixed assets	4.95	5.53
Loans to associates	(268.34)	(1,594.46)
Loans repaid by associates	33.52	1,016.31
Investment in Associates	-	(99.50)
Properties held for development	(6,000.12)	(6,240.01)
Deposits and advances	1,006.58	(1,495.50)
Net investment in bank deposits and margin monies	503.42	511.40
Interest received	615.03	814.22
Net cash from /(used in) investing activities	**(5,594.82)**	**(8,453.53)**
C. Cash flows from financing activities		
Proceeds from term loans	50,091.90	44,838.30
Repayment of term loans	(55,029.92)	(18,807.03)
Proceeds from debentures	14,400.00	15,000.00
Repayment of debentures	-	(5,500.00)
Premium on redemption of debentures	-	(187.00)
Proceeds from /(repayments of) short-term borrowings	7,193.90	(7,766.57)
Loans from related parties	-	1,884.84
Loans repaid to related parties	(171.71)	(3,892.69)
Dividends paid including taxes	(2,487.81)	(2,495.44)
Interest paid	(19,185.99)	(16,130.82)
Net cash generated from/(used in) financing activities	**(5,189.63)**	**6,943.59**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(1,498.45)**	**2,679.83**
Cash and cash equivalents at the beginning of the period	**8,615.31**	**5,935.48**
Cash and cash equivalents at the end of the period	**7,116.86**	**8,615.31**
Components of cash and cash equivalents		
Cash and bank balances (as per Note 19 to the financial statements)	7,988.07	9,989.94
Less: Bank deposits and margin monies considered separately	871.21	1,374.63
	7,116.86	**8,615.31**

This is the consolidated cash flow statement referred to in our report of even date

For Walker, Chandiok & Co
Chartered Accountants

For and on behalf of the Board of Directors

per **Aashish Arjun Singh**	**Ravi Puravankara**	**Nani R Choksey**	**Ashish Puravankara**	**Kiran Chappar**
Partner	**Chairman and Managing Director**	**Deputy Managing Director**	**Joint Managing Director**	**Company Secretary**

Bangalore
08 May 2012

Bangalore
08 May 2012