

PURAVANKARA PROJECTS LIMITED

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

Audited Consolidated Financial Results for the Quarter Ended 31 March 2011

Particulars	Quarter Ended		Year Ended	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
	Audited	Audited	Audited	Audited
Revenues	15,522	12,281	59,921	47,836
Cost of revenue	11,290	7,842	40,280	27,481
Gross Profit	4,232	4,439	19,641	20,355
Selling expenses	700	326	2,601	1,705
General and administrative expenses	770	728	2,880	2,824
Operating Profit	2,762	3,385	14,160	15,826
Net finance income/(expense)	25	28	544	159
Profit before tax and share of profit in associates	2,787	3,413	14,704	15,985
Share of profit/(loss) in associates	(403)	567	(116)	1,528
Profit before tax	2,384	3,980	14,588	17,513
Provision for tax	696	(393)	2,797	2,981
Profit after tax	1,688	4,373	11,791	14,532
Paid-up equity Share Capital (face value ₹ 5/share)	10,671	10,671	10,671	10,671
Reserves and Surplus	1,46,967	1,37,852	1,46,967	1,37,852
Earnings per share				
Basic (₹)	0.79	2.05	5.52	6.81
Diluted (₹)	0.79	2.04	5.52	6.79
No. of Shares publicly held	2,14,24,335	2,14,24,335	2,14,24,335	2,14,24,335
Percentage of public shareholding	10.04%	10.04%	10.04%	10.04%
Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
b) Non Encumbered				
- Number of shares	19,20,00,000	19,20,00,000	19,20,00,000	19,20,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
Cost of revenue comprises:				
(Increase) / decrease in inventories	(670)	26	(570)	(295)
Material and contract costs	6,953	4,707	27,870	11,254
Other expenses	5,008	3,109	12,980	16,522
Depreciation	99	693	376	1,109
Staff Cost	1,045	896	3,754	3,163

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 13 May 2011.
- The Board of Directors has recommended a final dividend of Rs.1 per equity share at par value of Rs.5 each for financial year 2010-11. The payment is subject to the approval of the shareholders at the Annual General Meeting.
- 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- Nil; Received during the quarter - 2; Resolved during the quarter- 2; Pending at the end of the quarter - Nil.
- Stand-Alone Information (Audited)

Particulars	Quarter Ended		Year Ended	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
Revenues	9,967	10,975	41,414	50,382
Profit Before Tax	1,028	3,189	9,493	16,637
Profit After Tax	927	3,582	8,366	13,656

5 Statement of assets and liabilities (Consolidated - Audited) :

Particulars	As at	
	31 Mar 11	31 Mar 10
Shareholders' Funds		
Share capital	10,671	10,671
Reserves and surplus	1,46,967	1,37,852
Loan Funds	1,15,871	88,107
Deferred tax liability	32	86
Net Fixed Assets	4,272	3,623
Capital Work in Progress	341	-
Investments	11,894	11,911
Properties Held for Development	1,16,048	1,35,277
Current Assets, Loans and Advances		
Cash and bank balances	9,990	7,622
Inventories	2,838	2,268
Trade debtors	11,435	11,120
Properties under development	1,16,231	68,018
Properties held for sale	7,062	8,525
Loans and advances	32,872	28,830
Less: Current Liabilities and Provisions		
Current liabilities	36,492	37,864
Provisions	2,952	2,814
Net Current Assets	1,40,984	85,905

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey
Nani R Choksey
Deputy Managing Director

Bangalore
13 May 2011

PURAVANKARA PROJECTS LIMITED

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

Audited Financial Results for the Quarter Ended 31 March 2011

(₹ Lakhs)

Particulars	Quarter Ended		Year Ended	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
	Audited	Audited	Audited	Audited
Revenues	9,967	10,975	41,414	50,382
Cost of revenue	7,780	7,034	28,272	30,716
Gross Profit	2,187	3,941	13,142	19,666
Selling expenses	484	187	1,636	732
General and administrative expenses	681	594	2,548	2,459
Operating Profit	1,022	3,160	8,958	16,475
Net finance income/(expense)	5	29	536	162
Profit before tax	1,027	3,189	9,494	16,637
Provision for tax	101	(393)	1,107	2,981
Profit after tax	926	3,582	8,387	13,656
Paid-up equity Share Capital (face value ₹ 5/share)	10,671	10,671	10,671	10,671
Reserves and Surplus	1,37,378	1,31,667	1,37,378	1,31,667
Earnings per share				
Basic (₹)	0.43	1.68	3.93	6.40
Diluted (₹)	0.43	1.67	3.93	6.38
No. of Shares publicly held	2,14,24,335	2,14,24,335	2,14,24,335	2,14,24,335
Percentage of public shareholding	10.04%	10.04%	10.04%	10.04%
Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
b) Non Encumbered				
- Number of shares	19,20,00,000	19,20,00,000	19,20,00,000	19,20,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
Cost of revenue comprises:				
(Increase) / decrease in inventories	(460)	26	(346)	(295)
Material and contract costs	3,655	3,987	16,951	10,111
Other expenses	4,585	3,021	11,667	20,900
Depreciation	97	692	370	1,106
Staff Cost	830	772	3,207	2,837

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 13 May 2011.
- The Board of Directors has recommended a final dividend of Rs.1 per equity share at par value of Rs.5 each for financial year 2010-11. 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.
- Investor complaints : Start of the quarter - Nil; Received during the quarter - 2; Resolved during the quarter - 2; Pending at the end of the quarter - Nil.
- Statement of assets and liabilities (Audited) :

Particulars	As at	
	31 Mar 11	31 Mar 10
Shareholders' Funds		
Share capital	10,671	10,671
Reserves and surplus	1,37,378	1,31,667
Loan Funds	1,11,071	77,543
Deferred tax liability	45	86
Net Fixed Assets	3,509	3,565
Capital Work in Progress	341	-
Investments	5,374	5,274
Properties Held for Development	96,126	1,15,368
Current Assets, Loans and Advances		
Cash and bank balances	5,666	4,682
Inventories	2,614	2,268
Trade debtors	7,389	9,941
Properties under development	1,08,431	60,701
Properties held for sale	7,062	8,524
Loans and advances	48,260	43,340
Less: Current Liabilities and Provisions		
Current liabilities	22,697	30,911
Provisions	2,912	2,785
Net Current Assets	1,53,813	95,760

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R. Choksey

Nani R Choksey
Deputy Managing Director

Bangalore
13 May 2011

For Immediate Press Release

PURAVANKARA AUGMENTS ITS GROWTH THROUGH CONSOLIDATION AND LAUNCHES

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."

