

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

PART - I

(₹ Lakhs)

	Particulars	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	14,313.24	11,997.13	9,600.98	52,349.48	40,843.61
	Other operating income	125.70	4.87	379.25	407.88	621.63
	Total income from operations	14,438.94	12,002.00	9,980.23	52,757.36	41,465.24
2.	Expenses					
	Material and contractor cost	8,114.00	7,894.00	7,955.15	29,351.41	24,656.85
	Land cost	902.88	-	22,394.69	37,723.32	27,015.37
	Change in inventory of properties under development and properties held for sale	(4,849.36)	(4,416.00)	(27,336.97)	(50,870.67)	(38,879.79)
	Employee benefit expenses	1,011.32	912.89	830.48	3,783.72	3,206.81
	Other expenses	1,622.36	1,524.13	987.69	6,455.07	3,290.28
	Depreciation and amortization expenses	123.28	108.41	97.00	427.22	369.56
	Total expenses	6,924.48	6,023.43	4,928.04	26,870.07	19,659.08
3.	Profit / (Loss) from operations before other income, finance costs, exceptional items and period period items	7,514.46	5,978.57	5,052.19	25,887.29	21,806.16
4.	Other Income	14.72	12.33	20.17	95.69	20.17
5.	Profit / (Loss) from from ordinary activities before finance costs, exceptional items and period period items	7,529.18	5,990.90	5,072.36	25,982.98	21,826.33
6.	Net finance expense	5,737.41	4,563.00	4,045.00	19,215.03	12,333.25
7.	Profit / Loss from ordinary activities after finance costs but before tax, exceptional items and prior period items	1,791.77	1,427.90	1,027.36	6,767.95	9,493.08
8.	Exceptional items	-	-	-	-	-
9.	Profit after tax and before prior peiod items	1,791.77	1,427.90	1,027.36	6,767.95	9,493.08
10.	Tax expense	592.96	490.51	101.04	2,240.79	1,106.66
11.	Net Profit / (Loss) from ordinary activities after tax	1,198.81	937.39	926.32	4,527.16	8,386.42
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period before prior period items	1,198.81	937.39	926.32	4,527.16	8,386.42
14.	Prior period income (net of tax expense)	-	212.44	-	212.44	-
15.	Net profit for the period	1,198.81	1,149.83	926.32	4,739.60	8,386.42
16.	Paid-up equity Share Capital (face value ₹ 5/share)	10,671.22	10,671.22	10,671.22	10,671.22	10,671.22
17.	Reserves and Surplus	139,636.96	140,919.00	137,377.83	139,636.96	137,377.83
18.	Earnings per share					
	Basic (₹)	0.56	0.54	0.43	2.22	3.93
	Diluted (₹)	0.56	0.54	0.43	2.22	3.93

PART - II

A	PARTICULARS OF SHAREHOLDING					
1)	Public shareholding					
	Number of shares	21,424,575	21,424,335	21,424,575	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	192,000,000	191,999,760	192,000,000	192,000,000
	- Percentage of shares (as a % of the total shareholding of promoter 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	
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed 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 year figures have also been reclassified to conform to this year's classification.

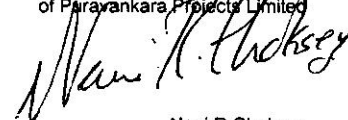
- 5 Effective April 1, 2011, the Company has adopted an accounting policy for revenue recognition for the sale of undivided share of land (UDS) for new housing projects. The revenue from these qualifying projects where the risks and rewards on the sale of the UDS are separable from the risks and rewards 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 ₹ 2,570.24 lakhs & ₹ 1,093.42 lakhs and ₹ 116,844.78 lakhs & ₹ 7,263.24 lakhs respectively on the sale of such UDS for the quarter and year ended March 31, 2012. Revenue from the sale of UDS on other 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.

6 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	139,636.96	137,377.83
		150,308.18	148,049.05
2	Non-Current Liabilities		
	Long-term borrowings	67,755.98	51,723.14
	Deferred tax liabilities (net)	10.37	44.62
	Other long-term liabilities	27.02	201.82
	Long-term provisions	509.07	409.48
		68,302.44	52,379.06
3	Current Liabilities		
	Short-term borrowings	37,435.11	29,768.70
	Trade payables	10,151.52	6,631.22
	Other current liabilities	39,126.99	45,443.12
	Short-term provisions	2,793.20	2,502.35
		89,506.82	84,345.39
	TOTAL - EQUITY AND LIABILITIES	308,117.44	284,773.50
B	ASSETS		
1	Non-Current Assets		
	Fixed assets		
	Tangible assets	5,986.65	3,416.01
	Intangible assets	158.12	92.65
	Capital work-in-progress	187.63	341.62
		6,332.40	3,850.28
	Non-current investments	5,577.18	5,373.96
	Properties held for development	64,307.04	96,125.82
	Deferred tax assets (net)	-	-
	Long-term loans and advances	37,672.96	41,810.96
	Other non-current assets	658.90	474.17
		114,548.48	147,635.19
2	Current Assets		
	Inventories		
	Raw materials	2,809.85	2,614.21
	Properties under development	151,832.66	101,042.93
	Properties held for sale	5,432.42	7,062.66
		160,074.93	110,719.80
	Trade receivables	13,781.16	7,389.43
	Cash and bank balances	5,635.81	5,192.15
	Short-term loans and advances	8,956.33	6,290.22
	Other current assets	5,120.73	7,546.71
		193,568.96	137,138.31
	TOTAL - ASSETS	308,117.44	284,773.50

On behalf of the Board of Directors
of Paravankara Projects Limited



Nani R Choksey
Deputy Managing Director

Bangalore
08 May 2012