PURAVANKARA PROJECTS LIMITED

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

PART - I

(₹ Millions)

Statement of audited results for the quarter and year ended 31st March 2013

	Particulars	Quarter ended			Year ended	
		31 Mar 13	31 Dec 12	31 Mar 12	31 Mar 13	31 Mar 12
		Audited	Audited	Audited	Audited	Audited
1.	**Income from operations**					
	Revenue from projects	2,534.08	2,037.40	1,431.31	8,015.52	5,234.94
	Other operating income	24.62	82.28	12.57	137.04	41.17
	Total Income from operations	2,558.70	2,119.68	1,443.88	8,152.56	5,276.11
2.	**Expenses**					
	Material and contract cost	1,181.91	737.40	875.37	3,724.10	2,870.37
	Land cost	314.80	-	10.00	755.25	3,755.14
	(Increase)/decrease in inventory of properties under development and properties held for sale	(373.09)	(166.05)	(484.94)	(1,766.71)	(5,087.07)
	Employee benefit expenses	139.36	145.16	107.33	549.59	406.04
	Advertising and sales promotion	101.48	119.32	46.60	352.46	290.96
	Other expenses	162.12	184.25	125.79	632.98	409.48
	Depreciation and amortization expenses	14.93	13.84	12.33	54.40	42.72
	Total expenses	1,541.51	1,033.92	692.48	4,302.07	2,687.64
3.	**Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items**	1,017.19	1,085.76	751.40	3,850.49	2,588.47
4.	Other Income	11.31	1.90	1.51	25.87	9.83
5.	**Profit / (Loss) from ordinary activities before finance costs,**	1,028.50	1,087.66	752.91	3,876.36	2,598.30
6.	Finance expenses, net	589.52	588.66	573.74	2,208.28	1,921.51
7.	**Profit / (Loss) from ordinary activities after finance costs but before tax, exceptional items and prior period items**	438.98	499.00	179.17	1,668.08	676.79
8.	Exceptional items	-	-	-	-	-
9.	**Profit before tax and prior period items**	438.98	499.00	179.17	1,668.08	676.79
10.	Tax expense	142.12	165.10	59.29	545.27	224.07
11.	**Net Profit / (Loss) from ordinary activities after tax**	296.86	333.90	119.88	1,122.81	452.72
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	**Net Profit / (Loss) for the period before prior period items**	296.86	333.90	119.88	1,122.81	452.72
14.	Prior period income (net of tax expense)	-	-	-	-	21.24
15.	**Net profit for the period**	**296.86**	**333.90**	**119.88**	**1,122.81**	**473.96**
16.	Paid-up equity share capital (face value ₹ 5/share)	1,067.12	1,067.12	1,067.12	1,067.12	1,067.12
17.	Reserves and surplus	14,774.15	14,789.65	13,963.70	14,774.15	13,963.70
18.	Earnings per share					
	Basic (₹)	1.39	1.56	0.56	5.26	2.22
	Diluted (₹)	1.39	1.56	0.56	5.26	2.22
19.	Debenture Redemption Reserve (cumulative)				198.51	214.12
20.	Debt Equity Ratio				0.79	0.65
21.	Debt Service Coverage Ratio (DSCR)				0.64	0.54
22.	Interest Service Coverage Ratio (ISCR)				1.74	1.36

PART - II

A	PARTICULARS OF SHAREHOLDING					
1)	Public shareholding					
	Number of shares	21,426,495	21,426,495	21,426,495	21,426,495	21,426,495
	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	191,997,840	191,997,840	191,997,840	191,997,840	191,997,840
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	89.96%	89.96%	89.96%	89.96%	89.96%

Sl. No.	Particulars	Quarter ended
		31 Mar 13
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	32
	Disposed during the quarter	33
	Remaining unresolved at the end of the quarter	-

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

1 The above results were taken on record at the Board Meeting held on 17 April 2013.

2 The Board has declared interim dividend amounting to ₹ 2.50 (31 March 2012 - nil) as distribution to shareholders excluding promoter (including promoters group) shareholders. Additionally, the Board has also proposed an annual dividend for all shareholders of the Company amounting to ₹ 1 per equity share (31 March 2012- ₹ 1).The payment of annual dividend is the subject to approval of the shareholders at the Annual General Meeting.

3 The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment. Further the Company does not have significant foreign operations.

4 The ratios in item nos.20 to 22 have been calculated as follows : 1) Debt equity ratio =Debt /Net worth (Debt= Term loans secured and unsecured) 2) DSCR =EBIT/(Interest expenses during the period + Principal repayments during the period - refinanced portion of term loans during the period) 3) ISCR =EBIT/ Interest expenses during the period 4) Interest expenses includes other costs incurred in connetion with the borrowings of funds and is netted off with interest on deposits/other debt instruments.

5 Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current period.

6 Statement of assets and liabilities (Audited)

(₹ Millions)

Particulars	As at 31 Mar 13	As at 31 Mar 12
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	1,067.12	1,067.12
Reserves and surplus	14,774.15	13,963.70
	15,841.27	15,030.82
2 Non-Current Liabilities		
Long-term borrowings	7,197.26	3,039.46
Deferred tax liabilities (net)	1.44	1.04
Other long-term liabilities	10.23	2.70
Long-term provisions	49.78	50.91
	7,258.71	3,094.11
3 Current Liabilities		
Short-term borrowings	7,472.92	9,326.83
Trade payables	1,146.28	1,014.39
Other current liabilities	2,685.25	2,119.55
Short-term provisions	250.06	291.01
	11,554.51	12,751.78
TOTAL - EQUITY AND LIABILITIES	**34,654.49**	**30,876.71**
B. ASSETS		
1 Non-Current Assets		
Fixed Assets	731.30	633.18
Non-current investments	557.72	557.72
Properties held for development	6,147.32	6,466.16
Long-term loans and advances	3,628.81	3,947.14
Other non-current assets	141.29	70.89
	11,206.44	11,675.09
2. Current Assets		
Current investments	57.17	-
Inventories	17,731.12	16,007.49
Trade receivables	2,158.09	1,496.19
Cash and bank balances	2,053.82	562.72
Short-term loans and advances	872.97	737.45
Other current assets	574.88	397.77
	23,448.05	19,201.62
TOTAL - ASSETS	**34,654.49**	**30,876.71**

On behalf of the Board of Directors
of Puravankara Projects Limited

Nani R Choksey.

Nani R Choksey
Deputy Managing Director

Bengaluru
17 April 2013