

Puravankara Projects Limited

Consolidated Financial Statements

For the quarter and half year ended 30 September 2012

Puravankara Projects Limited

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Consolidated Balance Sheet as at 30 September 2012

	Note	30 Sep 2012	31 Mar 2012
(All amounts in ₹ lakhs, unless otherwise stated)			
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	10,671.22	10,671.22
Reserves and surplus	4	168,083.68	158,059.60
		178,754.90	168,730.82
Non-Current Liabilities			
Long-term borrowings	5	65,449.45	62,086.44
Other long-term liabilities	7	72.02	27.02
Long-term provisions	8	783.49	590.79
		66,304.96	62,704.25
Current Liabilities			
Short-term borrowings	9	33,719.07	37,548.94
Trade payables	10	17,896.92	13,819.16
Other current liabilities	10	60,923.81	53,574.90
Short-term provisions	8	1,846.85	2,894.47
		114,386.65	107,837.47
Total		359,446.51	339,272.54
Assets			
Non-Current Assets			
Fixed assets			
Tangible assets	11	7,219.88	6,904.10
Intangible assets	12	142.79	158.12
Capital work-in-progress		206.63	201.47
		7,569.30	7,263.69
Non-current investments	13	13,186.31	12,325.63
Properties held for development	14	79,792.62	82,814.44
Deferred tax assets (net)	6	124.59	12.41
Long-term loans and advances	15	24,178.04	25,702.10
Other non-current assets	17	1,028.25	720.97
		125,879.11	128,839.24
Current Assets			
Current investments	13	430.61	-
Inventories	18		
Raw materials		3,704.66	3,159.33
Properties under development		159,162.94	164,600.72
Properties held for sale		24,443.76	5,432.41
		187,311.36	173,192.46
Trade receivables	16	19,208.30	18,279.79
Cash and bank balances	19	7,793.82	7,308.53
Short-term loans and advances	15	6,736.33	6,496.67
Other current assets	17	12,086.98	5,155.85
		233,136.79	210,433.30
Total		359,446.51	339,272.54

Significant accounting policies

1

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

This is the Consolidated Balance Sheet referred to in our report of even date

For Walker, Chandio & Co**For and on behalf of the Board of Directors**

Chartered Accountants

per **Aashish Arjun Singh**
Partner

Ravi Puravankara
Chairman and Managing
Director

Nani R Choksey
Deputy Managing
Director

Ashish Puravankara
Joint Managing
Director

Anil Kumar A
Chief Financial
Officer and
Company
Secretary

Bangalore
07 Nov 2012

Bangalore
07 Nov 2012

Consolidated Statement of Profit and Loss for the quarter ended 30 September 2012

	Note	30 Sep 2012	30 Sep 2011
(All amounts in ₹ lakhs, unless otherwise stated)			
Income			
Revenue from operations			
Revenue from projects	20	27,101.14	19,674.38
Other operating revenue	20	201.34	136.50
Other income		69.64	7.53
Total		27,372.12	19,818.41
Expenses			
Material and contractor cost	21	15,491.62	10,586.70
Land cost		773.88	207.59
Decrease / (increase) in inventory of properties under development and properties held for sale	22	(5,980.60)	(3,237.77)
Employee benefit expense	23	1,780.78	1,250.93
Other expense	24	2,985.74	2,025.81
Depreciation and amortization	25	171.13	126.51
Finance expense, net	26	5,442.00	4,391.26
Total		20,664.55	15,351.03
Profit before tax and share of profit / (loss) in associates, net		6,707.57	4,467.38
Share of profit / (loss) in associates, net		564.10	(202.66)
Profit before tax		7,271.67	4,264.72
Tax expense			
Current tax	27	2,252.32	1,592.93
Deferred tax		0.09	17.57
Net profit for the quarter		5,019.26	2,654.22
Earnings per share (Nominal value ₹ 5 per share)			
Basic (₹)	28	2.35	1.24
Diluted (₹)		2.35	1.24

Significant accounting policies

1

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

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker, Chandio & 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

Anil Kumar A
Chief Financial
Officer and
Company Secretary

Bangalore
07 Nov 2012

Bangalore
07 Nov 2012

Consolidated Statement of Profit and Loss for the half year ended 30 September 2012

	Note	30 Sep 2012	30 Sep 2011
(All amounts in ₹ lakhs, unless otherwise stated)			
Income			
Revenue from operations			
Revenue from projects	20	51,736.11	38,585.69
Other operating revenue	20	304.19	242.24
Other income		126.60	84.36
Total		52,166.90	38,912.29
Expenses			
Material and contractor cost	21	30,295.06	21,326.59
Land cost		2,892.95	35,851.48
Decrease / (increase) in inventory of properties under development and properties held for sale	22	(14,334.35)	(42,952.80)
Employee benefit expense	23	3,488.54	2,545.64
Other expense	24	5,510.56	4,030.57
Depreciation and amortization	25	330.14	250.30
Finance expense, net	26	10,235.17	9,044.69
Total		38,418.07	30,096.47
Profit before tax and share of profit / (loss) in associates, net		13,748.83	8,815.82
Share of profit / (loss) in associates, net		860.67	(135.21)
Profit before tax		14,609.50	8,680.61
Tax expense			
Current tax	27	4,697.60	2,969.41
Deferred tax		(112.18)	(56.53)
Net profit for the period		10,024.08	5,767.73
Earnings per share (Nominal value ₹ 5 per share)			
Basic (₹)	28	4.70	2.70
Diluted (₹)		4.70	2.70

Significant accounting policies

1

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

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker, Chandio & Co
Chartered Accountants

For and on behalf of the Board of Directors

per **Aashish Arjun Singh**
Partner

Ravi Puravankara
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Chief Financial
Officer and
Company Secretary

Bangalore
07 Nov 2012

Bangalore
07 Nov 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 recognized 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 recognized 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 Statement of Profit and Loss 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 recognized over and above amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognized 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 receivables 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 realizable 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

h. Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization 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/amortization

Depreciation/amortization 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 period of purchase.

j. Borrowing cost

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 Statement of Profit and Loss 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 Statement of Profit and Loss 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 Statement of Profit and Loss. 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 and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

n. Inventory

Inventory includes 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 Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

q. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15- "Employee Benefits".

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees' Provident Funds and Miscellaneous Provisions 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 to calculate the defined benefit obligation.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the period 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. Tax expense

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.

s. 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.

t. 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 30 September 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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30 Sep 2012 31 Mar 2012

3 Share capital

Authorized shares

3,200 lakh (31 March 2012- 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 March 2012- 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

	30 Sep 2012		31 Mar 2012	
	No. lakh	₹ lakh	No. lakh	₹ lakh
Balance at the beginning of the period/year	2,134.24	10,671.22	2,134.24	10,671.22
Issued during the period/year	-	-	-	-
Outstanding at the end of the period/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 quarter ended 30 September 2012, the amount of dividend per share recognized as distributions to equity shareholders was nil (31 March 2012 - ₹ 1)

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

	30 Sep 2012		31 Mar 2012	
	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 30 September 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. As on 30 September 2012, there are no options outstanding under the above plan.

	Quarter ended 30 Sep 2012	Half year ended 30 Sep 2012	Year ended 31 Mar 2012
4 Reserves and surplus			
Securities premium reserve	79,888.12	79,888.12	79,888.12
Debenture redemption reserve			
Balance at the beginning of the period/year	2,997.90	2,141.16	129.46
Add: Transfer from the Statement of Profit and Loss	757.45	1,614.19	2,011.70
Balance at the end of the period/year	3,755.35	3,755.35	2,141.16
General Reserve			
Balance at the beginning of the period/year	4,990.00	4,990.00	4,634.00
Add: Transfer during the period/year	-	-	356.00
Balance at the end of the period/year	4,990.00	4,990.00	4,990.00
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the period/year	75,188.40	71,040.32	62,315.41
Add: Net profit for the period/year	5,019.26	10,024.08	13,573.08
Less: Transfer to debenture redemption reserve	757.45	1,614.19	2,011.70
Profit available for appropriation	79,450.21	79,450.21	73,876.79
Appropriations			
Less: Proposed dividend	-	-	2,134.24
Less: Tax on distribution of dividend	-	-	346.23
Less: Transfer to general reserve	-	-	356.00
Balance at the end of the period/year	79,450.21	79,450.21	71,040.32
	168,083.68	168,083.68	158,059.60

5 Borrowings

	Non-current		Current	
	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012
Secured				
Debentures				
40 (31 March 2012 - 40) Non-convertible redeemable debentures of ₹ 50 each	1,714.40	2,000.00	45.60	-
248 (31 March 2012 - 248) Non-convertible redeemable debentures of ₹ 50 each	10,629.28	12,400.00	282.72	-
150 (31 March 2012 - 150) Non-convertible redeemable debentures of ₹ 100 each	5,000.00	10,000.00	10,000.00	5,000.00
Term loans				
From banks	34,342.33	31,396.61	19,905.28	15,601.30
From financial institutions	-	1,428.57	4,285.71	5,714.29
From others	11,740.77	4,861.26	9,556.35	8,957.35
Unsecured				
Term loans				
From others	2,022.67	-	144.08	-
	65,449.45	62,086.44	44,219.74	35,272.94
Amount disclosed under "Other current liabilities" note 10	-	-	(44,219.74)	(35,272.94)
	65,449.45	62,086.44	-	-

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 30 September 2012 was ₹ 15,000, of which non-current and current represents ₹ 5,000 (31 March 2012 ₹ 10,000) and ₹ 10,000 (31 March 2012 ₹ 5,000) 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 Devanahalli Taluk, proportionate undivided share of land with respect to unsold units of Purva Venezia and Purva Highland 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 30 September 2012 was ₹ 10,912, of which non-current and current represents ₹ 10,629.28 (31 March 2012 ₹ 12,400) and 282.72 (31 March 2012 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 Devanahalli Taluk, proportionate undivided share of land with respect to unsold units of Purva Venezia and Purva Highland 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 30 September 2012 was ₹ 1,760, of which non-current and current represents ₹ 1,714.40 (31 March 2012 ₹ 2,000) and ₹ 45.60(31 March 2012 nil) respectively.

The interest on above debentures are linked to the base rate of a bank which is floating in nature. As of 30 September 2012 the interest rates ranges from 16.75% to 17.00% per annum.

Term loans from banks (Secured)

- 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. This facility is secured by exclusive charge on 5 acres land at Coimbatore, land and receivables of Midtown Project, Cosmo City Project, Skywood project and Company's share in Harmony 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 installments commencing from September 2012. The outstanding as on 30 September 2012 was ₹ 19,081.16, of which non-current and current represents ₹ 6,262.53 (31 March 2012 ₹ 11,648.88) and ₹ 12,818.63 (31 March 2012 ₹ 4,758) 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 5 acres land at Coimbatore, land and receivables of Midtown Project, Cosmo City Project, Skywood project and Company's share in Harmony 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 4 quarterly installments starting from June 2012. Outstanding balance as on 30 September 2012 was ₹3,000, of which non-current and current represents nil (31 March 2012 nil) and ₹ 3,000 (31 March 2012 ₹ 6,000) 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 5 acres land at Coimbatore, land and receivables of Midtown Project, Cosmo City Project, Skywood project and Company's share in Harmony 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 ₹ 3,100 out of this facility till September 2012. This facility is repayable in 4 quarterly installments starting from September 2012. Outstanding balance as on 30 September 2012 was ₹ 2,428.95, of which non-current and current represents nil (31 March 2012 ₹ 514.29) and ₹ 2,428.95 (31 March 2012 ₹ 985.71) respectively.
- iv. On 8 February 2012, a term loan facility of ₹ 20,000 was sanctioned by ICICI Bank Limited, Company availed ₹ 16,000 out of it as on 30 September 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 Season 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 installments starting from August 2013. The outstanding as on 30 September 2012 was ₹ 16,000, of which non-current and current represents ₹ 14,880 (31 March 2012 ₹ 16,000) and ₹ 1,120 (31 March 2012 nil) respectively.

- v. On 23 September 2012, a term loan facility of ₹ 12,500 was sanctioned by ICICI Bank Limited. Company has drawn ₹ 9,500 drawn out of it, as on 30 September 2012. This facility is secured by mortgage of a land (with building and structure thereon both present and future) located at Paddur/keelambakkam village, Chennai , equitable mortgage on Plot no. D4, Survey no. 843 Ernakulam (together with all buildings and structure thereon , present and future), receivables of Purva Seasons project and backed by personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. This facility is repayable in 24 installments starting from August 2013. The outstanding as on 30 September 2012 was ₹ 9,500, of which non-current and current represents ₹ 9,044 (31 March 2012 nil) and ₹ 456 (31 March 2012 nil) respectively.
- vi. On 02 August 2012, a term loan facility of ₹ 13,000 was sanctioned by ICICI Bank Limited. Company has drawn ₹ 4,000 out of it, as on 30 September 2012. This facility is secured by pari passu charge by way of equitable mortgage on unslod area in Welworth city project with proportionate underlying land (with building and structure thereon both present and future) located at Kadatanamale village ,Hessarghatta hobli Bangalore, Phase I of proposed residential project located at Mysore road, hypothecation of receivables from sold and unslod area 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. This facility is repayable in 30 monthly installments starting from January 2015. The outstanding as on 30 September 2012 was ₹ 4,000, of which non-current and current represents ₹ 4,000 (31 March 2012 nil) and nil (31 March 2012 nil) respectively.
- vii. On 11 May 2011, loan facility of ₹ 4,000 was sanctioned by Standard 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 was repaid during the period. The outstanding as on 30 September 2012 was nil, of which non-current and current represents nil (31 March 2012 nil) and nil (31 March 2012 ₹ 225) respectively.
- viii. 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 installments starting from July 2012. This facility was repaid during the period. The outstanding as on 30 September 2012 was nil, of which non-current and current represents nil (31 March 2012 ₹ 3,126.67) and nil (31 March 2012 ₹ 3,573.33) respectively.
- ix. Other loans represent loans taken for purchase of vehicles. These loans are secured by a charge against respective vehicles. The outstanding balance as on 30 September 2012 was ₹ 237.50, of which non-current and current represents ₹ 155.79 (31 March 2012 ₹ 106.77) and ₹ 81.71 (31 March 2012 ₹ 59.26) respectively.

The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As of 30 September 2012 the interest rates ranges from 13.5% to 14.75% per annum.

Term loans from financial institution (Secured)

On 4 December 2008, the Company entered into an agreement with Life Insurance Corporation of India for a loan of ₹ 20,000. 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 installments commencing from January 2010. The outstanding as on 30 September 2012 was ₹ 4,285.71, of which non-current and current represents nil (31 March 2012 ₹ 1,428.57) and ₹ 4,285.71 (31 March 2012 ₹ 5,714.29) respectively.

Term loans from others (Secured)

- i. On 27 September 2011, the Company and Centurions Housing and Constructions Private Limited entered into an agreement with Reliance Home Finance Private Limited for a term loan of ₹ 2,400. 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 15 equated monthly installments commencing from November 2011. The outstanding as on 30 September 2012 was ₹ 693.27, of which non-current and current represents nil (31 March 2012 nil) and ₹ 693.27 (31 March 2012 ₹ 3,041.18) respectively.
- ii. On 10 August 2010, Puravankara Projects Limited and Centurions Housing and Constructions Private Limited entered into an agreement with Reliance Consumer Finance Private Limited for a term loan of ₹ 3,000. 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 installments commencing from November 2010. The outstanding as on 30 September 2012 was ₹ 2.64, of which non-current and current represents nil (31 March 2012 nil) and ₹ 2.64 (31 March 2012 ₹ 571.43) respectively.
- iii. On 22 September 2010, the Company entered into an agreement with Kotak Mahindra Prime Limited for a loan of ₹ 2,500. 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 Managing Director of the Company. The loan is repayable in 27 monthly installments commencing from September 2011. The outstanding as on 30 September 2012 was ₹ 1,304, of which non-current and current represents ₹ 200 (31 March 2012 ₹ 752) and ₹ 1,104 (31 March 2012 ₹ 1,104) respectively.
- iv. On 26 October 2010, term loan facility of ₹ 3,500 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 installments starting from October 2011. Outstanding balance as on 30 September 2012 was ₹ 2,300, of which non-current and current represents nil (31 March 2012 ₹ 1,000) and ₹ 2,300 (31 March 2012 ₹ 2,200) 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 repayable in 21 monthly installments starting from November 2011. Outstanding balance as on 30 September 2012 was ₹ 2,500, of which non-current and current represents nil (31 March 2012 ₹ 1,250) and ₹ 2,500 (31 March 2012 ₹ 1,900) respectively.
- vi. On 17 January 2012, a secured business loan of ₹ 2,000 was sanctioned by Karvy Financial Services Limited. The loan was fully drawn as on 30 June 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 installments starting from February 2013. The outstanding as on 30 September 2012 was ₹ 2,000, of which non-current and current represents ₹ 1,332.30 (31 March 2012 ₹ 1,859.26) and ₹ 667.70 (31 March 2012 ₹ 140.74) respectively.
- vii. On 22 June 2012, the Company entered into an Inter Corporate Deposit Loan agreement with Sammy's Dream Land Co. (P) Limited and availed a loan of ₹ 3,500. This facility is secured by mortgage of land parcel at Edapally, Ernakulam owned by the Company and Melmont Construction (P) Limited. This facility is repayable in 2 equal installments in March 2014 and June 2014 respectively. The outstanding as on 30 September 2012 was ₹ 3,500, of which non-current and current represents ₹ 3,500 (31 March 2012 nil) and nil (31 March 2012 nil) respectively.
- viii. On 18 September 2012, Company entered into a Inter Corporate Deposit Loan agreement with Sammy's Dream Land Co. (P) Limited and availed a loan of ₹ 4,000. This facility is secured by undivided right, title and interest in Purva Bluemont project to the extent of 3,37,427 sq.ft attributable to Phase II development of the project. This facility is repayable in four monthly equal installments starting from March 2014. The outstanding as on 30 September 2012 was ₹ 4,000, of which non-current and current represents ₹ 4,000 (31 March 2012 nil) and nil (31 March 2012 nil) respectively.
- ix. On 28 June 2012, a term loan of ₹ 2,843.00 was sanctioned by Reliance Capital Limited. Company has drawn entire amount of ₹ 2,843.00 during July 2012. This facility is secured by land (with building and structure thereon both present and future) located at sy no. 843, Ernakulam and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman & Managing Director. This facility is repayable in 15 equated monthly installment starting from August 2012. The outstanding as on 30 September 2012 was ₹ 2,497.21, of which non-current and current represents ₹ 208.47 (31 March 2012 nil) and ₹ 2,288.74 (31 March 2012 nil) respectively.
- x. On 10 July 2012, the Company entered into an agreement with Kotak Mahindra Prime Limited for a loan of ₹ 2,500. 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 Managing Director of the Company. The loan is repayable in 20 monthly installments commencing from December 2013. The outstanding as on 30 September 2012 was ₹ 2,500, of which non-current and current represents ₹ 2,500 (31 March 2012 nil) and nil (31 March 2012 nil) respectively.

Term loan from others (Unsecured)

- i. On 15 May 2012, a Non Residential Premises equity loan of ₹ 2,200 was sanctioned by HDFC Limited. The Company entered into a loan agreement with HDFC Limited on 17 May 2012 and availed the entire loan amount. This facility is secured by mortgage of non residential property, Purva Premier owned by Mr. Ravi Puravankara, Chairman and Managing Director of the Company. This facility is repayable in 108 equated monthly installments starting from July 2012. The outstanding as on 30 September 2012 was ₹ 2,166.75, of which non-current and current represents ₹ 2,022.67 (31 March 2012 nil) and ₹ 144.08 (31 March 2012 nil) respectively.
The interest on above term loans from others are primarily linked to the respective benchmarks which are floating in nature. As of 30 September 2012 the interest rates ranges from 12.75% to 19.00% per annum.

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	30 Sep 2012	31 Mar 2012
6 Deferred tax liability/(asset), net		
Deferred tax liability arising on account of depreciation	186.44	183.85
Less: Deferred tax asset arising on account of:		
Expenses allowable on payment basis		
Gratuity	(110.96)	(64.39)
Vacation pay	(72.39)	(58.85)
Bonus	(91.98)	(56.20)
Lease rent	(35.70)	(16.82)
	<u>(124.59)</u>	<u>(12.41)</u>
7 Other long-term liabilities		
Security deposits	72.02	27.02
	<u>72.02</u>	<u>27.02</u>

8 Provisions

	<u>Non-current</u>		<u>Current</u>	
	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012
Provision for employee benefits				
Gratuity	476.66	320.29	9.51	7.42
Vacation pay	306.83	270.50	21.42	16.35
Provision for tax (net of advance tax)	-	-	1,815.92	390.23
Other provisions				
Proposed dividend	-	-	-	2,134.24
Tax on proposed dividend	-	-	-	346.23
	<u>783.49</u>	<u>590.79</u>	<u>1,846.85</u>	<u>2,894.47</u>
			30 Sep 2012	31 Mar 2012

9 Short-term borrowings

Secured				
Cash credit and other loan from banks			23,377.06	28,896.43
Unsecured				
From bank			7,972.84	6,269.80
From others			-	1.52
Interest free loan from related parties repayable on demand			2,369.17	2,381.19
			<u>10,342.01</u>	<u>8,652.51</u>
			<u>33,719.07</u>	<u>37,548.94</u>

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 30 September 2012. This facility is secured against the properties of the Company. The outstanding as on 30 September 2012 was ₹ 9,940.70 (31 March 2012 ₹ 11,430.70).
- ii. On 20 June 2008, the Company entered into an agreement with IDBI Bank for a working capital facility of ₹ 12,500 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 30 September 2012 was ₹ 10,938.80 (31 March 2012 ₹ 10,909.05).
- iii. On 20 November 2008, the Company has availed a secured overdraft facility from Andhra Bank for ₹ 8,000 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 30 September 2012 was ₹ 2,497.56 (31 March 2012 ₹ 5,556.68).
- iv. Provident Housing Limited has obtained a temporary overdraft of ₹ 1,000 at an interest rate of 12.10% per annum against the security of Fixed Deposit from Dhanalaxmi Bank Limited. The facility was repaid during the period. The outstanding as on 30 September 2012 was nil (31 March 2012 ₹ 1,000).

From banks (Unsecured)

- i. On 12 March 2009, Deutsche Bank has sanctioned a short term working capital facility of ₹ 4,000 to the Company. This facility is secured by pledge of personal investments 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 30 September 2012 was ₹ 6,262.84 (31 March 2012 ₹ 6,269.80).
- ii. On 10 April 2012, a short term loan of ₹ 6,500 was sanctioned by Barclays Bank PLC to the Company. The Company has drawn ₹ 1,710 during August 2012. This facility is secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. This facility is repayable on demand. The outstanding as on 30 September 2012 was ₹ 1,710 (31 March 2012 nil).

The interest on above term loans from others are primarily linked to the respective benchmarks which are floating in nature. As of 30 September 2012 the interest rates ranges from 10.00% to 15.75% per annum.

30 Sep 2012 31 Mar 2012

10 Trade payables

Trade payables	17,718.09	13,631.46
Due to related parties	178.83	187.70
	17,896.92	13,819.16

Other current liabilities

Current maturities of long term borrowings (note 5)	44,219.74	35,272.94
Advances received from customers	11,885.12	14,515.41
Interest accrued but not due on borrowings	1,241.52	1,276.52
Duties and taxes payable	840.45	477.17
Other payables	2,729.14	2,029.51
Unpaid dividend	7.84	3.35
	60,923.81	53,574.90

11 Tangible assets

	Land *	Buildings	Plant and machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improvements	Total
Cost										
At 01 April 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 Mar 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
Additions	-	-	123.29	32.75	121.52	43.20	98.82	101.03	125.28	645.89
Disposals	-	-	-	(5.44)	(8.06)	(19.03)	(50.40)	-	-	(82.93)
At 30 Sep 2012	716.50	1,365.24	2,858.97	319.13	470.67	357.51	998.61	2,904.71	972.41	10,963.75
Depreciation										
At 01 April 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 Mar 2012	-	45.32	938.24	48.67	175.53	77.02	412.03	1,783.92	15.96	3,496.69
Charge for the period	-	10.60	57.70	8.10	31.13	14.97	39.46	116.79	29.13	307.88
Disposals	-	-	-	(0.08)	(7.72)	(9.23)	(43.67)	-	-	(60.70)
At 30 Sep 2012	-	55.92	995.94	56.69	198.94	82.76	407.82	1,900.71	45.09	3,743.87
Net block										
At 31 Mar 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
At 30 Sep 2012	716.50	1,309.32	1,863.03	262.44	271.73	274.75	590.79	1,004.00	927.32	7,219.88

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

12 Intangible assets

	Computer software	Total
Cost		
At 01 April 2011	220.80	220.80
Additions	103.64	103.64
Disposals	-	-
At 31 Mar 2012	324.44	324.44
Additions	6.94	6.94
Disposals	-	-
At 30 Sep 2012	331.38	331.38
Amortization		
At 01 April 2011	128.15	128.15
Charge for the year	38.17	38.17
Disposals	-	-
At 31 Mar 2012	166.32	166.32
Charge for the period	22.27	22.27
Disposals	-	-
At 30 Sep 2012	188.59	188.59
Net block		
At 31 Mar 2012	158.12	158.12
At 30 Sep 2012	142.79	142.79

30 Sep 2012 31 Mar 2012

13 Investments

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 2012- 23.35 lakh) of ₹10 each		
Keppel Puravankara Development Private Limited - equity shares	9,310.80	8,398.13
44.10 lakh equity shares (31 Mar 2012- 44.10 lakh) of ₹10 each at par		
Keppel Magus Development Private Limited	2,111.51	2,107.10
3.63 lakh equity shares (31 Mar 2012- 3.63 lakh) of ₹610 each		
Sobha Puravankara Aviation Private Limited	-	56.40
9.95 lakh equity shares (31 Mar 2012- 9.95 lakh) of ₹10 each		
Preference shares		
Investment in associates (fully paid up)		
Keppel Puravankara Development Private Limited - preference shares	1,764.00	1,764.00
176.40 lakh 13.25% cumulative, redeemable, convertible preference shares (31 Mar 2012- 176.40 lakh) of ₹10 each at par		
	13,186.31	12,325.63

Current investments - at the lower of cost and fair value

Non-trade (unquoted)

In units of liquid mutual funds of Birla Sun Life Cash Manager Scheme

	430.61	-
	430.61	-

14 Properties held for development

	Non-current		Current	
	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012
At the beginning of the period/year	82,814.44	114,537.64	-	-
Add : Additions during the period/year	206.99	6,000.12	-	-
Add: Transferred from properties under development	760.78	-	-	-
Less: Transferred to properties under development	3,989.59	37,723.32	-	-
	79,792.62	82,814.44	-	-

15 Loans and advances

Security deposits

Unsecured, considered good	9,262.61	7,792.72	-	-
	9,262.61	7,792.72	-	-

Loans and advances to related parties

(Unsecured, considered good)

Loans to associates *	2,863.10	2,620.42	298.71	285.68
	2,863.10	2,620.42	298.71	285.68

Other loans and advances

(Unsecured, considered good)

Advances to suppliers *	-	-	2,898.08	3,845.87
Advances for land contracts *	9,004.07	10,437.82	-	-
Advance income tax (net of provision for taxation)	287.50	287.50	-	-
Prepaid expenses *	1,009.48	1,456.79	983.94	875.58
Taxes and duties recoverable	907.83	2,907.85	2,023.83	1,223.11
Other advances *	843.45	199.00	531.77	266.43
	12,052.33	15,288.96	6,437.62	6,210.99

Total loans and advances

	24,178.04	25,702.10	6,736.33	6,496.67
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* Advances recoverable in cash or kind or for value to be received.

	Non-current		Current	
	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012
16 Trade receivables				
(Unsecured, considered good)				
Outstanding for a period exceeding six months	-	-	5,388.52	4,361.23
Other receivables	-	-	13,819.78	13,918.56
	<u>-</u>	<u>-</u>	<u>19,208.30</u>	<u>18,279.79</u>
17 Other assets				
Non-current bank balances (Note 19)	984.79	679.54	-	-
Unbilled revenue	-	-	12,022.78	5,111.38
Interest accrued but not due on fixed deposits	43.46	41.43	64.20	44.47
	<u>1,028.25</u>	<u>720.97</u>	<u>12,086.98</u>	<u>5,155.85</u>
18 Inventories				
Raw materials			3,704.66	3,159.33
			<u>3,704.66</u>	<u>3,159.33</u>
Properties under development				
Land cost			68,250.26	71,956.70
Material and construction cost			90,912.68	92,644.02
			<u>159,162.94</u>	<u>164,600.72</u>
Properties held for sale				
At the beginning of the period/year			5,432.41	7,062.46
Add : Additions during the period/year			23,867.17	154.82
Less: Sales during the period/year			4,855.82	73.88
Less: Transferred to tangible assets			-	1,710.99
			<u>24,443.76</u>	<u>5,432.41</u>
			<u>187,311.36</u>	<u>173,192.46</u>
19 Cash and bank balances				
Cash and cash equivalents				
Cash on hand			58.47	38.05
Balances with banks:				
On current accounts			7,281.97	5,885.67
Deposits with original maturity of less than three months			-	1,055.12
			<u>7,340.44</u>	<u>6,978.84</u>
Other bank balances				
Deposits with maturity for more than 12 months *	984.79	679.54	-	-
Deposits with maturity for less than 12 months *	-	-	444.54	325.34
Margin money deposit	-	-	1.00	1.00
Unpaid dividend account	-	-	7.84	3.35
	<u>984.79</u>	<u>679.54</u>	<u>453.38</u>	<u>329.69</u>
Amount disclosed under non-current assets (Note 17)	(984.79)	(679.54)	-	-
	<u>-</u>	<u>-</u>	<u>7,793.82</u>	<u>7,308.53</u>

* Represents amounts restricted for use

	Quarter ended		Half year ended	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
20 Revenue from operations				
Revenue from projects				
Sale of properties	26,970.66	19,617.03	51,433.20	38,463.48
Interior	130.48	57.35	302.91	122.21
	27,101.14	19,674.38	51,736.11	38,585.69
Other operating revenue				
Rental income	15.24	23.02	31.68	46.47
Scrap sales	23.68	23.25	32.00	72.04
Others	162.42	90.23	240.51	123.73
	201.34	136.50	304.19	242.24
21 Material and contract cost				
Inventory of building material at the beginning of the period	3,928.12	3,026.67	3,159.33	2,838.43
Add : Incurred during the period				
Material and contract costs	15,268.16	10,684.18	30,840.39	21,612.31
Less : Inventory of building material at the end of the period	3,704.66	3,124.15	3,704.66	3,124.15
	15,491.62	10,586.70	30,295.06	21,326.59
22 Decrease / (increase) in inventory of properties under development and properties held for sale				
Inventory at the beginning of the period				
Properties under development *	166,241.53	147,059.89	163,839.94	107,349.39
Properties held for sale **	11,384.57	7,066.99	5,432.41	7,062.46
Inventory at the end of the period				
Properties under development	159,162.94	151,955.38	159,162.94	151,955.38
Properties held for sale	24,443.76	5,409.27	24,443.76	5,409.27
	(5,980.60)	(3,237.77)	(14,334.35)	(42,952.80)
* Excluding the transfer of property to properties held for development				
** Excluding the transfer of property to tangible assets.				
23 Employee benefit expense				
Salaries, wages and bonus	1,635.51	1,171.30	3,129.77	2,332.52
Contribution to provident fund and other funds	72.67	38.85	127.70	67.47
Gratuity expenses	30.11	17.73	158.46	94.43
Staff welfare	42.49	23.05	72.61	51.22
	1,780.78	1,250.93	3,488.54	2,545.64
24 Other expenses				
Travel and conveyance	95.59	93.25	183.12	154.10
Repairs and maintenance	360.94	154.98	563.50	263.81
Legal and professional charges	449.71	345.49	874.59	718.54
Rent	267.81	107.65	499.30	202.09
Rates and taxes	433.94	98.57	783.04	153.81
Security charges	199.57	108.88	401.50	206.61
Communication costs	32.41	30.06	70.64	55.61
Printing and stationery	53.01	33.29	80.59	65.45
Advertising and sales promotion	980.27	943.18	1,874.91	1,990.33
Brokerage and referral charges	63.27	92.71	98.20	130.49
Foreign exchange loss/(gain)	10.65	(24.36)	9.74	(25.68)
Miscellaneous expenses	38.57	42.11	71.43	115.41
	2,985.74	2,025.81	5,510.56	4,030.57

	Quarter ended		Half year ended	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
25 Depreciation and amortization				
Depreciation of tangible assets	159.83	117.73	307.87	234.15
Amortization of intangible assets	11.30	8.78	22.27	16.15
	<u>171.13</u>	<u>126.51</u>	<u>330.14</u>	<u>250.30</u>
26 Finance expense, net *				
Finance expense:				
Interest				
- Term loans	2,780.30	2,717.55	5,277.19	5,401.68
- Cash credits	1,043.98	1,172.17	2,181.68	2,227.33
- Debentures	1,206.37	628.66	2,454.12	1,240.89
Discount on issue of debentures	21.88	21.88	43.75	43.75
Loan and other processing charges	534.89	18.66	573.84	471.82
Bank charges	21.82	16.06	28.03	22.68
Others	8.97	8.64	11.80	20.16
	<u>5,618.21</u>	<u>4,583.62</u>	<u>10,570.41</u>	<u>9,428.31</u>
Finance income:				
Bank deposits	25.92	57.92	41.46	109.61
Interest on loan to associates	72.32	69.11	142.95	141.10
Interest received from customers	69.36	65.33	140.15	132.91
Income from units of mutual funds	8.61	-	10.68	-
	<u>176.21</u>	<u>192.36</u>	<u>335.24</u>	<u>383.62</u>
Finance expenses, net	<u>5,442.00</u>	<u>4,391.26</u>	<u>10,235.17</u>	<u>9,044.69</u>

* Includes finance expense capitalized and included in properties under development ₹ 3,364.20 and ₹ 6,385.91 for the quarter and half year ended 30 September 2012 respectively and ₹ 2,846.36 and ₹ 5,504.15 for quarter and half year ended 30 September 2011 respectively.

27 Current tax

Domestic tax	2,252.32	1,592.93	4,697.60	2,969.41
	<u>2,252.32</u>	<u>1,592.93</u>	<u>4,697.60</u>	<u>2,969.41</u>

The Company has claimed a tax deduction of ₹ 6,796.32 until 30 September 2012 (31 March 2012 ₹ 6,460.86) under Section 80-IB of the Income - tax Act, 1961 resulting in tax benefit of ₹ 2,295.70 (31 March 2012 ₹ 2,173.04) in certain projects which were due for completion by 31 March 2011 and 2012. Management has applied for the completion certificates with the local authorities and the same are 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 and these financial statements do not include any adjustments for the same.

28 Earnings per share (EPS)

Weighted average number of shares outstanding during the period (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)	<u>2,134.24</u>	<u>2,136.17</u>	<u>2,134.24</u>	<u>2,136.17</u>
Net profit after tax attributable to equity shareholders	5,019.26	2,654.22	10,024.08	5,767.73
Earnings per share (₹) :				
Basic	2.35	1.24	4.70	2.70
Diluted	2.35	1.24	4.70	2.70
Nominal value - Rupees per equity share	5.00	5.00	5.00	5.00

29 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹ 267.81 and ₹ 499.30 for the quarter and half year ended September 2012 respectively and ₹ 107.65 and ₹ 202.09 for the quarter and half year ended September 2011 respectively. Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:-

Particulars	30 Sep 2012	31 Mar 2012
a) Within one year	1,059.42	318.40
b) Within one to five years	2,102.98	1,272.95
c) More than five years	1,549.21	1,716.13
Total	4,711.61	3,307.48

Sublease

The Company has sub let one of the properties under a non cancellable operating lease agreement. Lease income was ₹ 15.24 and ₹ 31.68 quarter and half year ended September 2012 respectively and ₹ 23.02 and ₹ 46.47 quarter and half year ended September 2011 respectively.

30 Other commitments and contingencies

Particulars	30 Sep 2012	31 Mar 2012
a) Demand from Service Tax Department	464.30	464.30
b) Demand from Commercial Tax Department	239.66	54.42
c) Deduction under Section 80-IB of the Income - tax Act, 1961	1,289.37	1,289.37
d) Company's share of contractual commitments to an associate	562.39	-
e) Company's share in claims not acknowledged as debts of an associate	469.42	469.42

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 and these financial statements do not include any adjustments on account of the same.

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

Mr. Ravi Puravankara

(ii) Key management personnel

Mr. Ravi Puravankara

(iii) 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

(iv) 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

(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	
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
Transactions during the quarter:								
Interest income on loans								
Keppel Puravankara Development Private Limited	6.63	5.55	-	-	-	-	-	-
Keppel Magus Development Private Limited	22.89	21.90	-	-	-	-	-	-
Propmart Technologies Limited	42.81	35.91	-	-	-	-	-	-
Loans given to								
Propmart Technologies Limited	68.20	74.00	-	-	-	-	-	-
Loans repaid by								
Keppel Puravankara Development Private Limited	-	2.42	-	-	-	-	-	-
Loans repaid to								
Ravi Puravankara	-	-	11.38	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	1.89	0.57
Investment in associates								
Sobha Puravankara Aviation Private Limited	-	25.00	-	-	-	-	-	-
Security and maintenance expenses								
Handiman Services Limited	-	-	-	-	-	-	198.76	171.46
Rental expenses								
Puravankara Investments	-	-	-	-	-	-	74.15	-
Sobha Puravankara Aviation Private Limited	60.61	-	-	-	-	-	-	-
Remuneration								
Ravi Puravankara	-	-	52.58	45.00	-	-	-	-
Ashish Puravankara	-	-	-	-	29.15	25.23	-	-

(v) Balances with related parties at the period end are as follows:

Nature of Transaction	Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	30-Sep-12	31-Mar-12	30-Sep-12	31-Mar-12	30-Sep-12	31-Mar-12	30-Sep-12	31-Mar-12
Balances at the period end:								
Loans given to								
Propmart Technologies Limited	1,872.85	1,691.48	-	-	-	-	-	-
Keppel Puravankara Development Private Limited	298.71	285.67	-	-	-	-	-	-
Keppel Magus Development Private Limited	990.26	944.03	-	-	-	-	-	-
Dealwel Estates Private Limited	-	-	-	-	-	-	0.23	0.23
Deposits made in associates								
Sobha Puravankara Aviation Private Limited	808.72	647.62	-	-	-	-	-	-
Advances for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	1,792.99	1,792.99	-	-
Security Deposits paid to								
Dealwel	-	-	-	-	-	-	15.00	15.00
Puravankara Investments	-	-	-	-	-	-	45.00	45.00
Guarantees given by								
Ravi Puravankara	-	-	123,340.89	120,928.88	-	-	-	-
Ashish Puravankara	-	-	-	-	83,283.67	84,294.57	-	-
Dues to								
Handiman Services Limited	-	-	-	-	-	-	128.99	70.26
Puravankara Investments	-	-	-	-	-	-	188.11	307.44
Purva Development	-	-	-	-	-	-	17.76	17.76
Purva Properties and Resorts Private Limited	-	-	-	-	-	-	0.15	0.15
Propmart Technologies Limited	-	66.78	-	-	-	-	-	-
Ravi Puravankara	-	-	2,163.14	2,174.51	-	-	-	-

Puravankara Projects Limited

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

(₹)

Nature of Transaction	Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
Transactions during the half year:								
Interest on loans								
Keppel Puravankara Development Private Limited	13.04	11.54	-	-	-	-	-	-
Keppel Magus Development Private Limited	46.23	42.28	-	-	-	-	-	-
Propmart Technologies Limited	83.69	69.45	-	-	-	-	-	-
Loans given to								
Propmart Technologies Limited	120.70	196.50	-	-	-	-	-	-
Loans repaid by								
Ravi Puravankara	-	-	11.38	-	-	-	-	-
Keppel Puravankara Development Private Limited	-	2.42	-	-	-	-	-	-
Loans repaid to								
Ravi Puravankara	-	-	-	150.00	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	1.89	0.57
Sobha Puravankara Aviation Private Limited	-	90.00	-	-	-	-	-	-
Advance paid to								
Sobha Puravankara Aviation Private Limited	49.50	-	-	-	-	-	-	-
Deposits made								
Sobha Puravankara Aviation Private Limited	145.79	-	-	-	-	-	-	-
Investment in associates								
Sobha Puravankara Aviation Private Limited	-	25.00	-	-	-	-	-	-
Security and maintenance expenses								
Handiman Services Limited	-	-	-	-	-	-	363.13	321.00
Rental expenses								
Sobha Puravankara Aviation Private Limited	89.66	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	148.30	-
Remuneration								
Ravi Puravankara	-	-	105.16	90.00	-	-	-	-
Ashish Puravankara	-	-	-	-	58.30	50.47	-	-

32 Employee benefits**A. Defined benefit plan**

The Company has gratuity and vacation pay as defined benefit retirement plans for its employees. As at 30 September 2012 and 31 March 2012 the plan assets were invested in insurer managed funds.

Disclosures as required by AS 15 for the half year ended 30 Sep 2012 are as under:

	30 Sep 2012		31 Mar 2012	
	Gratuity	Vacation Pay	Gratuity	Vacation Pay
1 The amounts recognized in the Balance Sheet are as follows:				
Present value of the obligation as at the end of the period/year	728.51	328.25	595.99	286.85
Fair value of plan assets as at the end of the period/year	(242.34)	-	(268.28)	-
Net liability/(asset) recognized in the Balance Sheet	486.17	328.25	327.71	286.85
2 Changes in the present value of defined benefit obligation				
Defined benefit obligation as at beginning of the period/year	595.99	286.85	524.57	238.81
Service cost	135.07	56.25	109.60	106.55
Interest cost	24.46	11.57	42.16	17.06
Past service cost	-	-	-	-
Actuarial losses/(gains)	13.34	(0.01)	(23.27)	6.25
Benefits paid	(40.35)	(26.41)	(57.07)	(81.82)
Defined benefit obligation as at the end of the period/year	728.51	328.25	595.99	286.85
3 Changes in the fair value of plan assets				
Fair value as at the beginning of the period/year	268.28	-	300.50	-
Expected return on plan assets	9.92	-	23.12	-
Actuarial (loss)/gains	4.49	-	1.73	-
Contributions	-	26.41	-	81.82
Benefits paid	(40.35)	(26.41)	(57.07)	(81.82)
Fair value as at the end of the period/year	242.34	-	268.28	-
Non-current	476.66	306.83	320.29	270.50
Current	9.51	21.42	7.42	16.35
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

4 Net gratuity and vacation pay cost for the half year ended 30 September 2012 and 30 September 2011 comprises of following components.

	30 Sep 2012		30 Sep 2011	
	Gratuity	Vacation Pay	Gratuity	Vacation Pay
Service cost	135.07	56.25	87.28	49.36
Interest cost	24.46	11.57	21.26	9.06
Actuarial losses/(gains)	8.85	(0.01)	(2.16)	(28.55)
Expected return on plan assets	(9.92)	-	(11.95)	-
Net cost	158.46	67.81	94.43	29.87

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 ₹ 67.09 and ₹ 120.07 for the quarter and half year ended September 2012 respectively and ₹ 32.21 and ₹ 60.16 for the quarter and half year ended September 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 period comparatives

The financial statements for the quarter and half year ended 30 September 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 quarter and half year ended 30 September 2012 and year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous period figures have also been reclassified to conform to this period's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

For Walker, Chandio & Co For and on behalf of the Board of Directors

Chartered Accountants

per **Aashish Arjun Singh**
Partner

Ravi Puravankara
Chairman and Managing
Director

Nani R Choksey
Deputy Managing
Director

Ashish Puravankara
Joint Managing
Director

Anil Kumar A
Chief Financial
Officer and
Company
Secretary

Bangalore
07 Nov 2012

Bangalore
07 Nov 2012

Puravankara Projects Limited
Consolidated Cash Flow Statement

	Half year ended 30 Sep 2012	Year ended 31 Mar 2012
A. Cash flow from operating activities		
Profit before tax and prior period items	14,609.50	19,647.98
Adjustments for:		
Depreciation and amortization	330.14	543.22
(Profit) / loss on sale of fixed assets	10.53	2.56
Finance expenses , net	10,235.17	19,275.84
Share of (profit) / loss in associates	(860.67)	(431.52)
Operating profit before working capital changes	24,324.67	39,038.08
Movements in working capital :		
(Increase) / Decrease in trade receivables	(928.51)	(8,549.65)
(Increase) / Decrease in inventories of raw materials	(545.33)	(320.90)
(Increase) / Decrease in loans and advances & other current assets	(5,992.63)	3,292.45
(Increase) / Decrease in properties under development	8,666.59	(18,072.90)
(Increase) / Decrease in properties held for sale	(19,011.35)	(80.94)
Increase / (Decrease) in current liabilities and provisions	2,759.73	(771.43)
Cash (used in) / received from operations	9,273.17	14,534.71
Direct taxes paid	(2,262.20)	(5,336.21)
Net cash from / (used in) operating activities	7,010.97	9,198.50
B. Cash flows from investing activities		
Purchase of fixed assets	(657.99)	(1,489.86)
Proceeds from sale of fixed assets	11.69	4.95
Loans to associates	(120.70)	(268.34)
Loans repaid by associates	-	33.52
Investment in units of liquid mutual funds	(430.61)	-
Properties held for development	(206.99)	(6,000.12)
Deposits and advances	(432.18)	1,006.58
Net investment in bank deposits and margin monies	(428.94)	365.40
Interest received	178.47	606.55
Net cash from / (used in) investing activities	(2,087.25)	(5,741.32)
C. Cash flows from financing activities		
Proceeds from term loans	31,833.66	47,517.10
Repayment of term loans	(20,962.58)	(54,939.92)
Proceeds from debentures	-	14,400.00
Repayment of debentures	(1,728.00)	-
Proceeds from / (repayments of) unsecured loan	2,166.75	2,484.80
Proceeds from / (repayments of) short-term borrowings	(2,829.87)	7,193.90
Loans repaid to related parties	-	(171.71)
Dividends paid including taxes	(2,480.47)	(2,487.81)
Interest paid	(10,561.66)	(19,090.01)
Net cash generated from/(used in) financing activities	(4,562.17)	(5,093.65)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	361.55	(1,636.47)
Cash and cash equivalents at the beginning of the period	6,978.84	8,615.31
Cash and cash equivalents at the end of the period	7,340.39	6,978.84
Components of cash and cash equivalents		
Cash and bank balances (as per Note 19 to the financial statements)	7,793.82	7,308.53
Less: Bank deposits and margin monies considered separately	453.38	329.69
	7,340.44	6,978.84

This is the Consolidated Cash Flow Statement referred to in our report of even date

For Walker, Chandio & Co Chartered Accountants
For and on behalf of the Board of Directors

per **Aashish Arjun Singh**
Partner

Bangalore
07 Nov 2012

Ravi Puravankara
Chairman and Managing Director

Bangalore
07 Nov 2012

Nani R Choksey
Deputy Managing Director

Ashish Puravankara
Joint Managing Director

Anil Kumar A
Chief Financial Officer and Company Secretary