

Puravankara Projects Limited

Consolidated Financial Statements

For the quarter ended 30 June 2015

Puravankara Projects Limited

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Puravankara Projects Limited

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Consolidated Balance Sheet as at 30 June 2015

(All amounts in ₹ crore, unless otherwise stated)	Note	30 Jun 2015	31 Mar 2015
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	118.58	118.58
Reserves and surplus	4	2,165.38	2,142.15
		2,283.96	2,260.73
Non-Current Liabilities			
Long-term borrowings	5	1,138.72	1,065.21
Other long-term liabilities	7	2.09	1.84
Long-term provisions	8	12.01	11.27
		1,152.82	1,078.32
Current Liabilities			
Short-term borrowings	9	531.21	431.75
Trade payables	10	325.75	306.90
Other current liabilities	10	1,108.62	1,038.88
Short-term provisions	8	47.06	46.44
		2,012.64	1,823.97
Total		5,449.42	5,163.02
Assets			
Non-Current Assets			
Fixed assets			
Tangible assets	11	106.84	107.41
Intangible assets	12	4.00	4.26
Capital work-in-progress		11.80	12.20
		122.64	123.87
Non-current investments	13	69.50	69.49
Properties held for development	14	769.29	757.18
Deferred tax assets, (net)	6	7.77	5.47
Long-term loans and advances	15	349.22	292.66
Other non-current assets	17	13.41	12.00
		1,331.83	1,260.67
Current Assets			
Inventories			
Raw materials	18	37.36	35.64
Properties under development		2,427.82	2,272.42
Properties held for sale		574.31	509.01
		3,039.49	2,817.07
Trade receivables	16	532.51	438.12
Cash and bank balances	19	143.44	223.33
Short-term loans and advances	15	236.21	271.38
Other current assets	17	165.94	152.45
		4,117.59	3,902.35
Total		5,449.42	5,163.02
Significant accounting policies	1		

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

As per report of even date

For Walker Chandio & Co LLP

Chartered Accountants

For and on behalf of the Board of Directors

per Sanjay Banthia

Partner

Bengaluru

14 Aug 2015

Ashish Puravankara

Managing Director

DIN 00504524

Nani R Choksey

Joint Managing Director

DIN 00504555

Hari Ramakrishnan
Deputy Chief Financial Officer

Bengaluru

14 Aug 2015

V Ravikumar Reddy
Company Secretary

Mem No A19245

Consolidated Statement of Profit and Loss for the quarter ended 30 June 2015

(All amounts in ₹ crore, unless otherwise stated)	Note	30 Jun 2015	30 Jun 2014
Income			
Revenue from operations			
Revenue from projects	20	446.37	458.11
Other operating revenues	20	2.95	3.51
Other income	20	0.53	11.95
Total		449.85	473.57
Expenses			
Material and contract cost	21	257.93	183.34
Land cost		220.30	78.10
Decrease/(increase) in inventory of properties under development and properties held for sale	22	(220.70)	(25.19)
Employee benefits expense	23	31.43	26.49
Finance expense, net	24	55.47	62.02
Depreciation and amortization	25	3.76	3.58
Other expenses	26	61.14	61.78
Total		409.33	390.12
Profit before tax, prior period items and share of profit/(loss) in associates, net		40.52	83.45
Share of profit/(loss) in associates, net		0.01	(0.29)
Profit before tax and prior period items		40.53	83.16
Tax expense			
Current tax	27	17.20	26.25
Tax of earlier year	27	(0.26)	-
Deferred tax		(1.38)	(1.34)
Profit after tax and before prior period items		24.97	58.25
Prior period expenses (net of tax)		(1.74)	-
Net profit for the quarter		23.23	58.25
Earnings per share (Nominal value ₹ 5 per share)			
Basic (₹)	28	0.98	2.46
Diluted (₹)	28	0.98	2.46

Significant accounting policies

1

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

As per report of even date

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

Chartered Accountants

per **Sanjay Banthia****Partner****Bengaluru****14 Aug 2015****Ashish Puravankara****Managing Director****DIN 00504524****Nani R Choksey****Joint Managing Director****DIN 00504555****Hari Ramakrishnan**
Deputy Chief Financial Officer**Bengaluru****14 Aug 2015****V Ravikumar Reddy**
Company Secretary**Mem No A19245**

Notes to the Consolidated Financial Statements**1 Significant accounting policies****a. Basis of preparation**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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 judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. 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.

The excess of cost of the parent company of its investment in the subsidiary over its portion of equity in the subsidiary, on the date of investments is recognised in the financial statements as goodwill. The parent portion of equity in such subsidiary is determined on the basis of book values of assets and liabilities as per the financial statement of the subsidiary as on the date of investment. In case the cost of investment in subsidiary companies is less than the proportionate share in equity of the investee company as on the date of investment, the difference is treated as capital reserve and shown under Reserves and Surplus.

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.

Minority interest's share of net loss for the year of the partnership firm is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to the shareholders of the Company.

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

d. Revenue recognition

Revenue from projects

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

Effective 01 April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance note) all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) all critical approvals necessary for the commencement have been obtained;
- (b) the expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) at least 25 per cent of the saleable project area is secured by agreements with buyers; and
- (d) at least 10 per cent of the agreements are realised at the reporting date in respect of such contracts.

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 purpose 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.

For projects executed through joint development arrangements prior to 01 April 2012, which represent barter transactions, whereby the Company gives up a defined percentage of constructed area in lieu of payment for its share in the land, the Company accounts for such transactions on net basis and does not ascribe any value to the share of land acquired on such basis. Effective 01 April 2012, in accordance with the Guidance Note, developmental rights acquired through joint development arrangement are recorded on a gross basis on the estimated amount to be spent on development or construction of built up area to be surrendered in lieu of the above rights.

The estimates for saleable area and contract costs are reviewed by the 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 the 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 are 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.

Revenue from the sale of land is recognized in the period in which the agreement to sell is entered into. Where there is a remaining substantial obligation under the agreement, revenue is recognized on the fulfilment of such obligation.

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, where applicable and other costs incurred to get the properties ready for their intended use.

h. Fixed assets

Fixed assets are stated at cost less accumulated depreciation/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. 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, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013, except shuttering materials whose life is estimated as 7 years.

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 AS 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 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. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

n. 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.

o. 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.

p. 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.

q. 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.

r. 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 use 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 arise.

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.

s. 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.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e, the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

t. Earnings per share

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

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

u. Provisions and contingent liabilities

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

2 Group structure

The subsidiaries and associates consolidated under the Group as at 30 June 2015 comprise the entities listed below:

A. Corporate entities

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%
Puravankara (UK) Limited	British Virgin Islands	100%
Indian subsidiary companies		
Prudential Housing and Infrastructure Development Limited	India	100%
Centurions Housing and Constructions Private Limited	India	100%
Melmont Construction Private Limited	India	100%
Purva Marine Properties Private Limited	India	100%
Purva Realities Private Limited	India	100%
Grand Hills Developments Private Limited	India	100%
Purva Ruby Properties Private Limited	India	100%
Purva Good Earth Properties Private Limited	India	100%
Purva Sapphire Land Private Limited	India	100%
Purva Star Properties Private Limited	India	100%
Nile Developers Private Limited	India	100%
Vaigai Developers Private Limited	India	100%
Puravankara Hotels Limited	India	100%
Purva Land Limited	India	100%
Starworth Infrastructure and Construction Limited	India	100%
Provident Housing Limited	India	100%
Associate companies		
Keppel Puravankara Development Private Limited	India	49.00%
Propmart Technologies Limited	India	32.83%
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 year ended 31 March 2015.

B. Partnership firm with majority control considered as subsidiaries

Partnership firm	Capital as at 30 Jun 2015	Capital as at 31 Mar 2015
Pune Projects LLP *	0.02	0.02

* Voting right 51% with profit sharing ratio of 32%.

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3 Share capital	30 Jun 2015	31 Mar 2015
Authorized shares		
32.00 crore (31 Mar 2015- 32.00 crore) equity shares of ₹ 5 each	160.00	160.00
Issued, subscribed and fully paid up shares		
23.72 crore (31 Mar 2015- 23.72 crore) equity shares of ₹ 5 each	118.58	118.58
	118.58	118.58

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

Equity shares

	30 Jun 2015		31 Mar 2015	
	No. in crore	₹ crore	No. in crore	₹ crore
Balance at the beginning of the period/year	23.72	118.58	23.72	118.58
Issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	23.72	118.58	23.72	118.58

b. Terms/rights attached to equity shares

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

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

During the year ended 31 March 2015, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.55.

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

	30 Jun 2015		31 Mar 2015	
	No. in crore	% holding in the class	No. in crore	% holding in the class
Equity shares of ₹ 5 each fully paid up				
Ravi Puravankara	17.79	74.99%	17.79	74.99%

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 ownership 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 there has been any buy back of shares during five years immediately preceding 30 June 2015.

e. Shares reserved for issue under options

On 01 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 June 2015, there are no options outstanding under the above plan.

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4 Reserves and surplus

	Quarter ended 30 Jun 2015	Year ended 31 Mar 2015
Securities premium reserve	963.80	963.80
General reserve		
Balance at the beginning of the period/year	80.28	71.74
Add: Transfer during the period/year	-	8.54
Balance at the end of the period/year	80.28	80.28
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period/year	1,098.07	1,019.17
Less: Depreciation on fully used assets due to adoption of schedule II of Companies Act, 2013	-	1.05
Add: Net profit for the period/year	23.23	132.73
Profit available for appropriation	1,121.30	1,150.85
Appropriations		
Less: Dividend		
- Proposed	-	36.76
Less: Tax on distribution of dividend		
- Proposed	-	7.48
Less: Transfer to general reserve	-	8.54
Balance at the end of the period/year	1,121.30	1,098.07
	2,165.38	2,142.15

5 Long-term borrowings

	Non-current		Current	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
Secured				
Debentures				
0.84 (31 Mar 2015 - nil) fully paid up class B secured, unlisted, optionally convertible debentures ₹ 100 each	84.38	-	-	-
Term loans				
From banks	970.25	976.65	249.09	278.82
From others	55.15	59.21	17.44	15.33
Finance lease obligations	13.66	13.54	-	-
Unsecured				
Term loans				
From others	15.28	15.81	2.01	1.95
	1,138.72	1,065.21	268.54	296.10
Amount disclosed under "Other current liabilities" (refer note 10)	-	-	(268.54)	(296.10)
	1,138.72	1,065.21	-	-

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SI.No	Particulars	Nature of security	Repayment details	As at 30 Jun 2015	As at 31 Mar 2015
Debentures					
i.	0.84 fully paid up class B secured, unlisted, optionally convertible debentures of ₹ 100 each	Mortgage of land area measuring about 31.69 acres situated at old no 32, new no 18, Keezhmanabedu village, old Sriperumbudur Taluk present Poonammallee Taluk, Thiruvallur District, Chennai, Tamil Nadu owned by the Company.	The principal value outstanding of any debenture shall if not redeemed earlier will be redeemed on the 10th anniversary of the relevant issuance of such debenture.	84.38	-
Term Loans from banks (Secured)					
i.	Term loan facility from HDFC - ₹ 300	Mortgage of unsold stock along with undivided share in land in the property of Provident Sunworth Phase 1 & 2 along with the undivided share in land of Provident Sunworth Phase 3 & 4, mortgage of unsold stock in the Developers shares of units along with undivided share in land in the property of Provident Welworth, an exclusive charge on the scheduled receivables under the documents entered into with the customers of Provident Sunworth and Provident Welworth and all insurance proceeds, both present and future, Corporate guarantee of Puravankara Project Limited and personal guarantee of Mr. Ravi Puravankara, Chairman and Mr. Ashish Puravankara, Managing Director of the Company.	Repayable in 45 monthly installments starting from Mar 2016.	289.20	297.46
ii.	Term loan facility from Standard Chartered Bank - ₹ 321.50	Mortgage of property together with all buildings and structures thereon, both present and future along with scheduled receivables of Purva Windermere Phase-I, II & III and also backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company. This facility includes overdraft limit of ₹ 80.50 which is repayable as per the terms of the facility.	Repayable in 16 quarterly installments commencing from 31 Mar 2015.	298.90	285.94
iii.	Term loan facility of ₹ 200 from ICICI Bank Limited	This facility is secured by an exclusive charge by way of equitable mortgage of all the piece and parcel of land and scheduled receivables of project located at Survey no. 843, Ernakulam village, Kanayannur Taluk, Ernakulam District admeasuring approx. 33,471.90 Sq.mtrs including all the structures thereon both present and future. Exclusive charge by way of hypothecation on the scheduled receivables of Purva Palmbeach.	Repayable in 24 monthly installments commencing from 15 Nov 2016.	200.00	200.00
iv.	Term loan facility from ICICI Bank Limited- ₹ 130	This facility is secured by an exclusive charge on land & building (both present & future) of the project Purva Skydale situated at Kudlu village, Sarjapura Anekal taluk, Bengaluru admeasuring approximately 4.64 acres including hypothecation of scheduled receivables, Escrow accounts and DSR account of Purva Skydale project. This is also secured by extension of charge by way of equitable mortgage of land and building (both present & future) of the project Purva Whitehall located at Kaikondanahalli village, Varthoor hobli, Bengaluru including extension of charge by hypothecation of scheduled receivables, Escrow account and DSR account of Purva Whitehall project. Also secured by exclusive charge by way of equitable mortgage of 87,000 sq.ft land situated at Maduvankari village, Chennai.	Repayable in 24 monthly installments starting from Aug 2016.	125.00	90.00
v.	Corporate loan facility from IFCI Limited - ₹ 100	Mortgage of land parcels situated at Sathanapukkam village, Chengalpattu taluk, Kancheepuram district and Padur village, Chengalpattu taluk, Kancheepuram district.	14 quarterly installments commencing from Aug 2016.	83.10	83.10
vi.	Equipment loan facility of ₹ 9.39 from ICICI Bank Limited	This facility is secured by an exclusive first charge and hypothecation of MFE form work equipment of Purva Palm Beach project and backed by the Corporate guarantee from Puravankara Projects Limited (holding company).	Repayable in 36 equal monthly installments commencing from Oct 2014.	5.50	6.07
vii.	Equipment loan facility of ₹ 6.25 from ICICI Bank Limited	This facility is secured by an exclusive first charge and hypothecation of Commercial vehicles of Purva Palm Beach and Purva West End projects and backed by the Corporate guarantee from Puravankara Projects Limited (holding company).	Repayable in 36 equal monthly installments commencing from Aug 2014.	4.94	5.43
viii.	Term loan facility from South Indian Bank - ₹ 40	This facility is secured by pari passu charge on proportionate undivided share of land & building pertaining to unsold inventory & receivables of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 21 equal monthly installments starting from Feb 2015.	30.48	35.43
ix.	Term loan facility from Standard Chartered Bank - ₹ 131.58	This facility is secured by an exclusive first mortgage on proportionate undivided share of land & building pertaining to unsold inventory & receivables of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company. This facility includes overdraft limit of ₹ 10 which is repayable as per the terms of the facility.	Repayable in 30 monthly installments starting from Jun 2014.	65.10	73.23

SI.No	Particulars	Nature of security	Repayment details	As at 30 Jun 2015	As at 31 Mar 2015
x.	Term loan facility from State Bank of Hyderabad - ₹ 50	This facility is secured by pari passu charge on proportionate undivided share of land & building pertaining to unsold inventory & receivables of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 20 monthly installments starting from Oct 2014.	19.88	28.67
xi.	Term loan facility from The Karur Vysya Bank - ₹ 50	This facility is secured by pari passu charge on proportionate undivided share of land & building pertaining to unsold inventory & receivables of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 18 monthly installments starting from Dec 2014.	21.34	30.75
xii.	Term loan facility from State Bank of Bikaner & Jaipur - ₹ 33.42	This facility is secured by pari passu charge on proportionate undivided share of land & building pertaining to unsold inventory & receivables of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 19 monthly installments starting from Nov 2014.	15.39	22.15
xiii.	Term loan facility from State Bank of Mysore - ₹ 50 (syndication from Standard Chartered Bank)	This facility is secured by pari passu charge on proportionate undivided share of land & building pertaining to unsold inventory & receivables of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 21 monthly installments starting from Sep 2014	18.66	26.93
xiv.	Term loan facility of ₹ 100 from ICICI Bank Limited	This facility is secured by an exclusive charge by way of equitable mortgage of 87,000 sq.ft land situated at Maduvankari village, Chennai together with all buildings and structures thereon both present and future, undivided share of land of Purva Bluemont Project Phase I (excluding the proportionate share of sold area of 498,072 sq.ft approx) together with all buildings & structures thereof both present and future and hypothecation of scheduled receivables, Escrow account and DSR account of Purva Bluemont Project Phase I and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 30 monthly installments commencing from 15 Sep 2013.	30.77	40.65
xv.	Term loan facility from ICICI Bank Limited - ₹ 150	Mortgage of building and structure thereon both present and future of Purva Seasons project, receivables of Purva Season Project and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Mr. Ashish Puravankara, Managing Director of the Company.	Repayable in 30 installments starting from Aug 2013.	-	7.39
xvi.	Term loan facility from IDBI Bank Limited - ₹ 88	Mortgage of immovable property at Edapally, Kochi measuring about 11.15 acres and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 8 equal quarterly installments starting from 01 Oct 2013.	11.00	22.00
xvii.	Other loans (Vehicle loans)	Secured by a charge against respective vehicles.	Repayable in 36 to 60 monthly installments.	0.08	0.27
				1,219.34	1,255.47
The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between				8.35% to 14.25%	8.35% to 15.00%
Term loans from others (Secured)					
i.	Term loan facility of ₹ 90 from PNB Housing Finance Limited	This facility is secured by registered mortgage of unsold units at Purva Venezia, Purva Atria Platina and Purva Oceana Projects.	Repayable in 60 equal monthly installments starting from Feb 2014.	70.29	72.67
ii.	Vehicle Loan from Kotak Mahindra Prime Limited	Secured by a charge against respective vehicle.	Repayable in 36 to 60 monthly installments.	2.30	1.87
				72.59	74.54
Term loan from others (Unsecured)					
i.	HDFC Limited - ₹ 22	Mortgage of non residential property, Purva Premier owned by Mr. Ravi Puravankara, Chairman of the Company.	Repayable in 108 equated monthly installments starting from Jul 2012.	17.29	17.76
				17.29	17.76
The interest on above term loans from others are primarily linked to the respective benchmarks which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between				9.74% to 15.23%	9.78% to 15.23%

6 Deferred tax liability/(asset), net	30 Jun 2015	31 Mar 2015
Deferred tax liability arising on account of depreciation	4.16	4.28
Less: Deferred tax asset arising on account of:		
Expenses allowable on payment basis		
Gratuity	(4.14)	(3.78)
Vacation pay	(0.66)	(0.59)
Bonus	(1.22)	(0.96)
Lease rent	(2.21)	(2.06)
Finance lease obligations	(1.29)	(1.21)
Carry forward of losses	(2.11)	(0.68)
Others	(0.30)	(0.47)
	<u>(7.77)</u>	<u>(5.47)</u>

7 Other long-term liabilities	30 Jun 2015	31 Mar 2015
Security deposits	2.09	1.84
	<u>2.09</u>	<u>1.84</u>

	<u>Non-current</u>		<u>Current</u>	
	<u>30 Jun 2015</u>	<u>31 Mar 2015</u>	<u>30 Jun 2015</u>	<u>31 Mar 2015</u>
8 Provisions				
Provision for employee benefits				
Gratuity	10.25	9.67	1.91	1.46
Vacation pay	1.76	1.60	0.19	0.16
Provision for tax (net of advance tax ₹ 7.94 (31 Mar 2015- ₹ 24.94))	-	-	0.72	0.58
Other provisions				
Proposed dividend	-	-	36.76	36.76
Tax on proposed dividend	-	-	7.48	7.48
	<u>12.01</u>	<u>11.27</u>	<u>47.06</u>	<u>46.44</u>

9 Short-term borrowings	30 Jun 2015	31 Mar 2015
Secured		
Term loans from banks*	104.39	109.91
Cash credit and other loan from banks	168.32	63.26
	<u>272.71</u>	<u>173.17</u>
Unsecured		
From bank	231.07	231.15
Interest free loan from related parties repayable on demand	27.43	27.43
	<u>258.50</u>	<u>258.58</u>
	<u>531.21</u>	<u>431.75</u>

* Classified based on the operating cycle of the Company.

The amount repayable within twelve months:

Term loans from banks	50.87	48.52
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Sl.No	Particulars	Nature of security	Repayment details	As at 30 Jun 2015	As at 31 Mar 2015
Term Loans from banks (Secured)					
i.	Credit facility of ₹ 60 from Standard Chartered Bank	This facility is secured by exclusive charge over land & buildings and receivables of Purva Sunflower Project. This facility includes overdraft limit of ₹ 15 which is repayable as per the terms of the facility.	Repayable in 5 quarterly installments starting from Sep 2015.	50.33	41.80
ii.	Term loan facility from ICICI Bank Limited- ₹ 50	Mortgage of building and structure thereon both present and future, receivables of Purva Season Project and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Mr. Ashish Puravankara, Managing Director of the Company.	Repayable in 30 installments starting from Aug 2013.	39.81	50.00
iii.	Term loan facility from IndusInd Bank Limited - ₹ 55	This facility is secured by an exclusive charge by way of equitable mortgage of 31 unsold units of Purva Skywood project. This facility includes overdraft limit of ₹ 25.15 which is repayable as per the terms of the facility.	Repayable in 15 monthly installments commencing from Sep 2014.	14.25	18.11
				104.39	109.91
The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between				13.50% to 14.75%	13.50% to 15.00%
Cash credit and other loan from banks (Secured)					
i.	Cash credit facility of ₹ 118 from Andhra Bank	Secured against 60% share of Purva Mall situated at no. 53,54, 54/1,2,3, Church street, Bengaluru, residential plots/apartments of extent 98,514 sq.ft.s situated at Whitefield Bouganvilla, Channasandra village, Bidarahalli Hobli, Bengaluru, land of extent 20 acres and 7.5 guntas situated at Kachanayakanahalli village, Jigani Hobli, Anekal Taluk, Bengaluru, land admeasuring 17 acres situated at sy. no. 18/1A1,22, Mallasandra, Kanakapura road, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Mr. Ashish Puravankara, Managing Director of the Company.		113.78	14.93
ii.	Overdraft facility of ₹ 50 from Dhanlaxmi Bank	Mortgage of land parcel in the 42 acres owned by the company situated at Uganavadi village, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.		49.24	48.33
iii.	Cash credit facility of ₹ 10 from IndusInd Bank Limited	This facility is secured by an exclusive charge on the stock, book debts and fixed assets, excluding assets which have been exclusively funded under equipment finance of Starworth Infrastructure and Construction Limited and Corporate guarantee from Puravankara Projects Limited (holding company).		5.30	-
				168.32	63.26
From banks (Unsecured)					
i.	Working Capital facility of ₹ 65 from Deutsche Bank	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman of the Company.		32.17	32.25
ii.	Short Term Loan of ₹ 169 from Barclays PLC	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman of the Company.		168.90	168.90
iii.	Term loan facility from Citi Bank- ₹ 30	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman of the Company.		30.00	30.00
				231.07	231.15
The interest on above loans from others are primarily linked to the respective benchmarks which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between				9.65% to 14.50%	9.75% to 14.50%

10 Trade payables	30 Jun 2015	31 Mar 2015
Trade payables	321.54	303.89
Due to related parties	4.21	3.01
	325.75	306.90
Other current liabilities		
Current maturities of long term borrowings (note 5)	268.54	296.10
Advances received from customers	231.55	204.02
Interest accrued but not due on borrowings	4.36	4.16
Statutory dues payable	9.33	7.95
TDS payable	3.48	6.70
Book overdraft	-	0.59
Dues to employees	7.91	5.83
Other payables	576.66	507.19
Lease equalisation reserve	6.69	6.24
Unpaid dividend	0.10	0.10
	1,108.62	1,038.88
	1,434.37	1,345.78

11 Tangible assets

	Land *	Buildings**	Plant and machinery	Office equipments	Computer equipment	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improvements	Total
Cost										
At 01 April 2014	7.17	17.54	31.13	4.77	8.23	5.66	12.06	33.81	15.03	135.40
Additions	0.26	15.38	8.71	1.91	1.82	0.52	2.74	2.05	2.87	36.26
Disposals	-	-	(0.23)	(0.10)	(0.20)	(0.02)	(1.56)	-	-	(2.11)
At 31 Mar 2015	7.43	32.92	39.61	6.58	9.85	6.16	13.24	35.86	17.90	169.55
Additions	-	-	0.07	0.91	0.29	0.53	0.70	0.30	1.72	4.52
Disposals	-	-	-	(0.28)	-	(0.35)	(0.26)	-	(1.39)	(2.28)
At 30 Jun 2015	7.43	32.92	39.68	7.21	10.14	6.34	13.68	36.16	18.23	171.79
Depreciation										
At 01 April 2014	-	0.96	11.81	0.88	3.29	1.39	4.81	22.84	1.85	47.83
Charged to statement of profit and loss	-	0.92	3.17	1.15	2.13	0.72	1.92	2.14	1.57	13.72
Prior period depreciation	-	1.19	-	-	-	-	-	-	-	1.19
Adjusted to the opening reserves and surplus	-	-	-	0.64	0.23	0.06	0.12	-	-	1.05
Disposals	-	-	(0.22)	-	(0.19)	-	(1.24)	-	-	(1.65)
At 31 Mar 2015	-	3.07	14.76	2.67	5.46	2.17	5.61	24.98	3.42	62.14
Charge for the period	-	0.20	0.83	0.35	0.48	0.20	0.41	0.55	0.46	3.48
Disposals	-	-	-	(0.07)	-	(0.05)	(0.25)	-	(0.30)	(0.67)
At 30 Jun 2015	-	3.27	15.59	2.95	5.94	2.32	5.77	25.53	3.58	64.95
Net block										
At 31 Mar 2015	7.43	29.85	24.85	3.91	4.39	3.99	7.63	10.88	14.48	107.41
At 30 Jun 2015	7.43	29.65	24.09	4.26	4.20	4.02	7.91	10.63	14.65	106.84

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

** Assets acquired under finance lease (refer note 29 B)

Buildings include asset taken on finance lease. Finance lease liabilities are secured by the related asset held under finance lease.

Particulars	30 Jun 2015	31 Mar 2015
Gross block	11.32	11.32
Accumulated depreciation	1.38	1.29
Net block	9.94	10.03

12 Intangible assets

	Computer software	Total
Cost		
At 01 April 2014	7.52	7.52
Additions	0.93	0.93
Disposals	-	-
At 31 Mar 2015	8.45	8.45
Additions	0.02	0.02
Disposals	-	-
At 30 Jun 2015	8.47	8.47
Amortization		
At 01 April 2014	2.98	2.98
Charge for the year	1.21	1.21
Disposals	-	-
At 31 Mar 2015	4.19	4.19
Charge for the period	0.28	0.28
Disposals	-	-
At 30 Jun 2015	4.47	4.47
Net block		
At 31 Mar 2015	4.26	4.26
At 30 Jun 2015	4.00	4.00

13 Investments			30 Jun 2015	31 Mar 2015
Non-current investments				
Trade investments (valued at cost unless stated otherwise)				
Unquoted equity instruments				
Investment in associates (fully paid up)				
Keppel Puravankara Development Private Limited 0.44 crore equity shares (31 Mar 2015- 0.44 crore) of ₹ 10 each at par			51.86	51.85
Preference shares				
Investment in associates (fully paid up)				
Keppel Puravankara Development Private Limited 1.76 crore 13.25% cumulative, redeemable, convertible preference shares (31 Mar 2015- 1.76 crore) of ₹ 10 each at par			17.64	17.64
			69.50	69.49
14 Properties held for development				
	Non-current		Current	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
At the beginning of the period/year	757.18	743.11	-	-
Add : Additions during the period/year	12.11	20.74	-	-
Less: Transferred to properties under development	-	6.67	-	-
	769.29	757.18	-	-
15 Loans and advances				
	Non-current		Current	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
Security deposits				
Unsecured, considered good	172.51	162.80	22.62	22.60
	172.51	162.80	22.62	22.60
Loans and advances to related parties				
(Unsecured, considered good)				
Loans to associates *	25.68	25.25	-	-
	25.68	25.25	-	-
Other loans and advances				
(Unsecured, considered good)				
Advances to suppliers *	49.41	-	149.74	173.17
Advances for land contracts *	69.69	68.73	-	13.47
Advance income tax (net of provision for taxation ₹ 311.41 (31 Mar 2015- ₹ 294.43))	11.43	15.22	1.94	1.17
Prepaid expenses *	0.13	0.14	23.68	22.84
Taxes and duties recoverable	16.06	16.51	32.14	31.72
Capital advance	2.20	1.90	-	-
Other advances *	2.11	2.11	6.09	6.41
	151.03	104.61	213.59	248.78
Total loans and advances	349.22	292.66	236.21	271.38

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

16 Trade receivables

(Unsecured, considered good)
 Outstanding for a period exceeding six months
 Other receivables

	Non-current		Current	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
	-	-	107.23	150.52
	-	-	425.28	287.60
	-	-	532.51	438.12

17 Other assets

Non-current bank balances (Note 19)
 Unbilled revenue
 Interest accrued but not due on fixed deposits
 Other receivables

	Non-current		Current	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
	13.23	11.88	-	-
	-	-	160.48	146.88
	0.18	0.12	0.06	0.18
	-	-	5.40	5.39
	13.41	12.00	165.94	152.45

18 Inventories

Raw materials

Properties under development

Land cost
 Material and construction cost

Properties held for sale

At the beginning of the period/year
 Add : Additions during the period/year
 Less: Sales during the period/year
 Less: Transferred to tangible assets

	Current	
	30 Jun 2015	31 Mar 2015
	37.36	35.64
	37.36	35.64
	1,113.77	970.77
	1,314.05	1,301.65
	2,427.82	2,272.42
	509.01	455.87
	81.04	178.61
	15.74	121.15
	-	4.32
	574.31	509.01
	3,039.49	2,817.07

19 Cash and bank balances

Cash and cash equivalents

Cash on hand

Balances with banks:

On current accounts
 Deposits with original maturity of less than three months

Other bank balances

Deposits with maturity for more than 12 months *
 Deposits with maturity for less than 12 months *
 Margin money deposit
 Unpaid dividend account

	Non-current		Current	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
			0.48	0.44
			132.79	149.82
			-	61.50
			133.27	211.76
	13.11	11.76	-	-
	-	-	5.38	5.29
	0.12	0.12	4.69	6.18
	-	-	0.10	0.10
	13.23	11.88	10.17	11.57
Amount disclosed under non-current assets (Note 17)	(13.23)	(11.88)	-	-
	-	-	143.44	223.33

* Represents amounts restricted for use

20 Revenue from operations

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Revenue from projects		
Sale of properties	445.22	456.82
Interior	1.15	1.29
	446.37	458.11

a) On 30 June 2015, the Company entered into an agreement to sell a land parcel included within property under development located in Bengaluru for cash consideration of ₹ 140.00.

b) On 28 April 2014, the Company entered into a sale deed to sell a portion of its property under development for cash consideration of ₹ 5.75. Additionally, on 02 May 2014, the Company has entered into an agreement to sell additional undivided share (UDS) of its property under development aggregating to 25 percent of the said property for a total cash consideration of ₹ 320.81. Of the total consideration, ₹ 155.81 has been received on execution of the agreement towards the portion of the UDS. The balance consideration amounting ₹ 164.99 and ₹ 0.01 towards remaining 25 percent of the property under development is payable subject to receipt of plan sanction and at the time of registration of the aforesaid transaction, respectively. Consequently, during the quarter ended 30 June 2014, the Company has recognized revenue from sale of land (to the extent of 25 percent of its property under development) amounting to ₹ 161.56. The remaining 25 percent of the property under development shall be recognized as and when the contingencies are resolved.

Other operating revenue

Rental income (refer note 29)	0.68	0.57
Scrap sales	0.13	0.04
Others	2.14	2.90
	2.95	3.51

Other income

Others *	0.53	11.95
	0.53	11.95

* Includes gain on sale of investment of Keppel Magus Development Private Limited (an associate) nil for the quarter ended 30 June 2015 (30 June 2014- ₹ 11.91).

21 Material and contract cost

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Inventory of building material at the beginning of the quarter	35.64	34.19
Add : Incurred during the quarter		
Material and contract costs	259.65	189.79
Less : Inventory of building material at the end of the quarter	37.36	40.64
	257.93	183.34

22 Decrease/(increase) in inventory of properties under development and properties held for sale

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Inventory at the beginning of the quarter		
Properties under development *	2,272.42	2,210.12
Properties held for sale	509.01	455.87
Inventory at the end of the quarter		
Properties under development	2,427.82	2,249.77
Properties held for sale	574.31	441.41
	(220.70)	(25.19)

* Excluding the transfer of property to properties held for development

23 Employee benefits expense

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Salaries, wages and bonus	28.14	23.89
Contribution to provident fund and other funds	1.44	0.72
Gratuity expenses (refer note 32 A)	1.03	1.11
Vacation pay (refer note 32 A)	0.29	0.18
Staff welfare	0.53	0.59
	31.43	26.49

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24 Finance expense, net *

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Finance expense:		
Interest		
- Term loans	53.08	47.28
- Cash credits	2.37	4.03
- Debentures	1.59	-
Loan and other processing charges	0.01	11.95
Bank charges	0.14	0.25
Others	0.48	0.26
	57.67	63.77
Finance income:		
Bank deposits	1.05	0.43
Interest on loan to associates	0.49	0.68
Interest received from customers	0.66	0.64
	2.20	1.75
Finance expense, net	55.47	62.02

* Includes finance expense capitalized and included in properties under development ₹ 30.54 for the quarter ended 30 June 2015 (30 June 2014- ₹ 32.93).

25 Depreciation and amortization

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Depreciation of tangible assets (refer note 11)	3.48	3.24
Amortization of intangible assets (refer note 12)	0.28	0.34
	3.76	3.58

26 Other expenses

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Travel and conveyance	1.72	2.07
Repairs and maintenance		
- buildings	0.06	0.16
- plant & machinery	0.20	0.09
- others	6.18	3.26
Legal and professional charges	14.74	9.69
Rent (refer note 29)	3.78	4.36
Rates and taxes	13.08	12.19
Security charges	3.42	3.29
Communication costs	0.58	0.70
Printing and stationery	0.45	0.66
Advertising and sales promotion	11.23	18.02
Brokerage and referral charges	2.96	4.34
Foreign exchange loss	0.03	0.02
Miscellaneous expenses	2.71	2.93
	61.14	61.78

27 Current tax

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Domestic tax	17.20	26.25
Tax of earlier year	(0.26)	-
	16.94	26.25

28 Earnings per share (EPS)

	Quarter ended	
	30 Jun 2015	30 Jun 2014
Weighted average number of shares outstanding during the period (crore)	23.71	23.71
Add: Dilutive effect of stock options (crore)	-	-
Weighted average number of shares used to compute diluted EPS (crore)	23.71	23.71
Net profit after tax attributable to equity shareholders	23.23	58.25
Earnings per share (₹):		
Basic	0.98	2.46
Diluted	0.98	2.46
Nominal value - Rupees per equity share	5.00	5.00

29 Leases**A. Operating lease**

The lease expense for cancellable and non-cancellable operating leases was ₹ 3.78 for the quarter ended 30 June 2015 (30 June 2014- ₹ 4.36). Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:

Particulars	30 Jun 2015	31 Mar 2015
a) Within one year	11.85	11.81
b) One to five years	85.83	86.96
c) More than five years	30.61	31.64
Total	128.29	130.41

Sublease

The Company has sub let three of the properties under a non cancellable operating lease agreement. Lease income was ₹ 0.68 for the quarter ended 30 June 2015 (30 June 2014- ₹ 0.57).

B. Finance lease

The Company has entered into a finance lease arrangement for building with a lease term of 33 years. Lease commitments under the finance lease as at the Balance Sheet date were as follows:

Particulars	30 Jun 2015	31 Mar 2015
Minimum lease payments		
Within one year	1.39	1.39
One to five years	6.03	5.93
More than five years	80.02	80.47
Amount representing interest	(73.78)	(74.25)
Present value of minimum lease payments	13.66	13.54

30 Other commitments and contingencies

	30 Jun 2015	31 Mar 2015
a) Demand from Service Tax Department	5.50	5.43
b) Demand from Commercial Tax Department	2.26	2.26
c) Penalty under section 271(1)(c) of Income Tax Act, 1961	2.54	2.54
d) Company's share in claims not acknowledged as debts of an associate	1.47	1.47

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, the management believes that these cases will not adversely effect its financial statements. Further the Company has given certain advances for purchase of land under agreements executed wherein it is required to make further payments based on terms/milestones subject to fulfilment of certain conditions by other party.

31 Related party transactions**(i) Parties where control exists**

Mr. Ravi Puravankara

(ii) Key management personnel

Mr. Ravi Puravankara

Mr. Ashish Puravankara

(iii) Relatives of key management personnel

Ms. Geeta S Vhatkar

Mr. Lowell Fernandes

Ms. Amanda Puravankara

(iv) Entities controlled/significantly influenced by key management personnel (other related parties)

Purva Developments

Puravankara Investments

Handiman Services Limited

Dealwel – Proprietorship

Purva Properties and Resorts Private Limited

Dealwel Estates Private Limited

(v) Associate companies

Keppel Puravankara Development Private Limited

Propmart Technologies Limited

Keppel Magus Development Private Limited (till 27 June 2014)

Sobha Puravankara Aviation Private Limited

(vi) 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 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
Interest income on loans								
Keppel Magus Development Private Limited	-	0.19	-	-	-	-	-	-
Propmart Technologies Limited	0.49	0.49	-	-	-	-	-	-
Loans given to								
Propmart Technologies Limited	-	0.19	-	-	-	-	-	-
Loans repaid by								
Keppel Magus Development Private Limited	-	2.79	-	-	-	-	-	-
Propmart Technologies Limited	0.05	0.05						
Loans repaid to								
Ravi Puravankara	-	-	-	4.20	-	-	-	-
Advance paid to								
Sobha Puravankara Aviation Private Limited	5.59	9.26	-	-	-	-	-	-
Security charges								
Handiman Services Limited	-	-	-	-	-	-	4.95	4.37
Rent								
Sobha Puravankara Aviation Private Limited	0.74	0.73	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	0.95	0.95
Brokerage and referral charges								
Propmart Technologies Limited	0.12	0.15	-	-	-	-	-	-
Travel and conveyance								
Sobha Puravankara Aviation Private Limited	0.01	0.04	-	-	-	-	-	-
Other income								
Keppel Magus Development Private Limited	-	32.21	-	-	-	-	-	-
Employee benefits expense								
Ravi Puravankara	-	-	0.60	0.60	-	-	-	-
Ashish Puravankara	-	-	0.35	0.33	-	-	-	-
Lowell Fernandes	-	-	-	-	0.09	0.01	-	-
Amanda Puravankara	-	-	-	-	0.03	-	-	-

(vii) 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 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
Loans given to								
Propmart Technologies Limited	25.68	25.25	-	-	-	-	-	-
Loans taken from								
Puravankara Investments	-	-	-	-	-	-	1.88	1.88
Advance for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	17.93	17.93	-	-
Advance to suppliers								
Sobha Puravankara Aviation Private Limited	52.87	48.95	-	-	-	-	-	-
Security Deposits paid to								
Dealwel	-	-	-	-	-	-	0.15	0.15
Puravankara Investments	-	-	-	-	-	-	0.45	0.45
Guarantees given by								
Ravi Puravankara	-	-	1,668.50	1,818.50	-	-	-	-
Ashish Puravankara	-	-	-	-	468.00	618.00	-	-
Dues to								
Handiman Services Limited	-	-	-	-	-	-	4.00	2.80
Purva Development	-	-	-	-	-	-	0.18	0.18
Puravankara Investments	-	-	-	-	-	-	0.03	0.03
Ravi Puravankara	-	-	25.55	25.55	-	-	-	-

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 June 2015 and 31 March 2015 the plan assets were invested in insurer managed funds.

Disclosures as required by AS 15 for the quarter ended 30 June 2015 are as under:

	30 Jun 2015		31 Mar 2015	
	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	13.59	1.95	12.90	1.76
Fair value of plan assets as at the end of the period/year	(1.43)	-	(1.77)	-
Net liability/(asset) recognized in the Balance Sheet	12.16	1.95	11.13	1.76
2 Changes in the present value of defined benefit obligation				
Defined benefit obligation as at beginning of the period/year	12.90	1.76	9.73	1.05
Service cost	0.58	0.23	2.70	0.75
Interest cost	0.24	0.03	0.92	0.10
Actuarial losses/(gains)	0.20	0.03	(0.02)	0.19
Benefits paid	(0.33)	(0.10)	(0.43)	(0.33)
Defined benefit obligation as at the end of the period/year	13.59	1.95	12.90	1.76
3 Changes in the fair value of plan assets				
Fair value as at the beginning of the period/year	1.77	-	1.98	-
Expected return on plan assets	0.04	-	0.11	-
Actuarial (losses)/gains	(0.05)	-	0.11	-
Contributions	-	0.10	-	0.33
Benefits paid	(0.33)	(0.10)	(0.43)	(0.33)
Fair value as at the end of the period/year	1.43	-	1.77	-
Non-current	10.25	1.76	9.67	1.60
Current	1.91	0.19	1.46	0.16
Assumptions used in the above valuations are as under:				
Interest rate	8.00%	8.00%	7.80%	7.80%
Discount rate	8.00%	8.00%	7.80%	7.80%
Expected return on plan assets	8.75%	-	8.75%	-
Future salary increase	6.00%	6.00%	6.00%	6.00%
Attrition rate	5.00%	5.00%	5.00%	5.00%
Retirement age	60 years	60 years	60 years	60 years

4 Net gratuity and vacation pay cost for the quarter ended 30 June 2015 and 30 June 2014 comprises of following components.

	30 Jun 2015		30 Jun 2014		
	Gratuity	Vacation pay	Gratuity	Vacation pay	
Service cost	0.58	0.23	0.46	0.09	
Interest cost	0.24	0.03	0.21	0.02	
Actuarial losses	0.25	0.03	0.48	0.07	
Expected return on plan assets	(0.04)	-	(0.04)	-	
Net cost	1.03	0.29	1.11	0.18	
5 Experience adjustments	30 Jun 2015	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012
Defined benefit obligation as at the end of the period/year	13.59	12.90	9.73	7.79	5.96
Plan assets	1.43	1.77	1.98	2.33	2.68
Surplus/(deficit)	(12.16)	(11.13)	(7.75)	(5.47)	(3.28)
Experience adjustments on plan liabilities	0.20	(0.02)	(0.25)	0.09	(0.23)
Experience adjustments on plan assets	(0.05)	0.11	(0.09)	0.03	0.02

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. This is a defined contribution plan as per AS 15. Contribution made was ₹ 1.44 for the quarter ended 30 June 2015 (30 June 2014- ₹ 0.72).

33 The statement of profit and loss includes expenditure of ₹ 13.26 for the quarter ended 30 June 2015 (30 June 2014- ₹ 21.63), in respect of completed projects sold during earlier periods.

34 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 AS 17 on Segment Reporting. The Group operates primarily in India and there is no other significant geographical segment.

35 Prior period comparatives

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

As per report of even date

For Walker Chandiook & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors

per **Sanjay Banthia**
Partner
Bengaluru
14 Aug 2015

Ashish Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Hari Ramakrishnan
Deputy Chief Financial Officer
Bengaluru
14 Aug 2015

V Ravikumar Reddy
Company Secretary
Mem No A19245

Puravankara Projects Limited
Consolidated Cash Flow Statement

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	Quarter ended 30 Jun 2015	Year ended 31 Mar 2015
A. Cash flow from operating activities		
Profit before tax and prior period items	40.53	154.95
Adjustments for:		
Depreciation and amortization	3.76	14.93
(Profit)/loss on sale of fixed assets	(0.04)	(0.01)
Finance expense, net	55.47	223.96
Profit on sale of share of associate	-	(11.91)
Interest received on Income Tax refund	-	(0.39)
Share of (profit)/loss in associates	(0.01)	4.87
Operating profit before working capital changes	99.71	386.40
Movements in working capital :		
(Increase)/Decrease in trade receivables	(94.39)	(92.24)
(Increase)/Decrease in inventories of raw materials	(1.72)	(1.45)
(Increase)/Decrease in loans and advances & other current assets	(48.87)	(52.46)
(Increase)/Decrease in properties under development	(107.01)	(40.64)
(Increase)/Decrease in properties held for sale	6.75	92.15
Increase/(Decrease) in current liabilities and provisions	10.30	97.74
Cash (used in)/received from operations	(135.23)	389.50
Direct taxes paid	(7.64)	(59.75)
Net cash from/(used in) operating activities	(142.87)	329.75
B. Cash flows from investing activities		
Purchase of fixed assets, including capital advances	(4.44)	(35.02)
Proceeds from sale of fixed assets	1.65	0.47
Loans to related parties	-	(0.20)
Loans repaid by associates	0.05	9.47
Investments made in equity shares of associate	-	(3.78)
Proceeds from sale of share of associate	-	32.21
Properties held for development	(11.93)	(21.12)
Deposits and advances	(10.73)	(61.18)
Net investment in bank deposits and margin monies	0.05	(7.09)
Interest received	1.78	7.19
Net cash from/(used in) investing activities	(23.57)	(79.05)
C. Cash flows from financing activities		
Proceeds from term loans	61.24	1,408.39
Repayment of term loans	(111.71)	(1,226.00)
Proceeds from debentures	84.37	-
Proceeds from/(repayments of) unsecured loan	(0.46)	(1.69)
Proceeds from/(repayments of) cash credit and working capital loans	111.85	(98.04)
Dividend paid including taxes	-	(53.26)
Finance charges paid	(57.34)	(233.84)
Net cash generated from/(used in) financing activities	87.95	(204.44)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(78.49)	46.26
Cash and cash equivalents at the beginning of the period/year	211.76	165.50
Cash and cash equivalents at the end of the period/year	133.27	211.76
Components of cash and cash equivalents		
Cash and bank balances (as per Note 19 to the financial statements)	143.44	223.33
Less: Bank deposits and margin monies considered separately	10.17	11.57
	133.27	211.76

As per report of even date

For Walker Chandio & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors

per **Sanjay Banthia**
Partner
Bengaluru
14 Aug 2015

Ashish Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Hari Ramakrishnan
Deputy Chief Financial Officer
Bengaluru
14 Aug 2015

V Ravikumar Reddy
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