

Independent Auditor's Report

To the Members of Prudential Housing & Infrastructure Development Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Prudential Housing & Infrastructure Development Limited ("the Company"), which comprises the balance sheet as at 31 March 2017, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

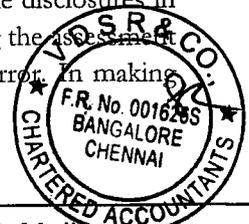
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting standards and the auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

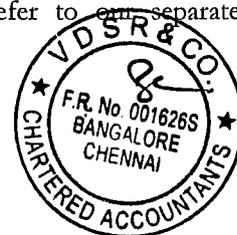
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its loss and its cash flows for the year ended on that date.

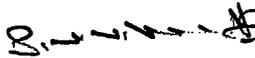
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company does not have any long-term contracts including derivate contracts for which there were any material foreseeable loss.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

for V D S R & Co.,
Chartered Accountants
FRN – 001626S



Venkatesh Kamath S V
Partner M No – 202626



Place: Bangalore
Date: 26.05.2017

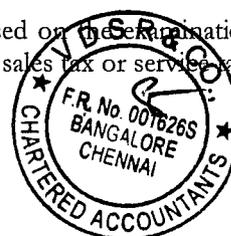
Annexure – A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. These fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties and hence this clause not applicable.
2. The company does not have any inventory during the reporting period. Accordingly paragraph 3(ii) is not applicable.
3. According to information and explanations given to us, the Company has not granted any loan to companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act")
4. According to information and explanations given to us, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company.
7.
 - a. According to information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income-tax, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance duty of excise and provident fund.

According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and based on the examination of the records of the Company, there are no dues in respect of income tax or sales tax or service tax or duty



of customs or duty of excise or value added tax, which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company does not have any loans or borrowings from financial institution, bank, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any remuneration during the reporting period. Accordingly paragraph 3(xi) of the Order not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for V D S R & Co.,
Chartered Accountants
FRN – 001626S



Venkatesh Kamath S
Partner M No – 202626

Place: Bangalore
Date: 26.05.2017

Annexure – B – to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Prudential Housing & Infrastructure Development Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

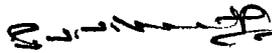
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for V D S R & Co.,
Chartered Accountants
Firm Registration No – 001626S



Venkatesh Kamath S V
Partner M No – 202626



Place: Bangalore
Date: 25.05.2017

Prudential Housing & Infrastructure Development Limited
Balance Sheet

(All amounts in ₹, unless otherwise stated)

	Note	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
ASSETS				
Non-current assets				
Property, plant and Equipments	1	432,698	623,117	1,174,719
Capital Work in Progress		-	-	-
Investment Property		-	-	-
Intangible assets		-	-	-
Financial Assets				
Investments		-	-	-
Loans		-	-	-
Other financial assets		-	-	-
Deferred tax assets (net)		-	-	-
property held for development		-	-	-
Other non-current assets	2	3,155,227	3,125,020	3,125,020
Total non-current assets		3,587,925	3,748,137	4,299,739
Current assets				
Inventories		-	-	-
Financial assets				
Investments		-	-	-
Trade receivables		-	-	-
Cash and cash equivalents	3	648,540	668,124	651,189
Loans		-	-	-
Other financial assets		-	-	-
Current tax assets (net)		-	-	-
Other current assets	4	72,866	101,169	30,540
Total current assets		721,406	769,293	681,729
Total Assets		4,309,331	4,517,430	4,981,468
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	5	500,000	500,000	500,000
Other equity	6	(14,936,021)	(14,704,084)	(14,090,180)
Total equity		(14,436,021)	(14,204,084)	(13,590,180)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Trade Payables		-	-	-
Other financial liabilities		-	-	-
Provisions				
Deferred Tax liability (net)		-	-	-
Other non-current liabilities		-	-	-
Total non-current liabilities		-	-	-
Current Liabilities				
Financial Liabilities				
Borrowings	7	18,645,365	18,619,527	18,456,957
Trade Payables		-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	8	39,307	40,932	54,111
Other current liabilities	9	60,680	61,055	60,580
Provisions		-	-	-
Current tax liabilities (Net)		-	-	-
Total current liabilities		18,745,352	18,721,514	18,571,648
Total equity and liabilities		4,309,331	4,517,430	4,981,468

The accompanying notes from an integral part of financial statements.

As per our report of even date attached
for V D S R & Co.,
Chartered Accountants
Firm Registration Number: 001626S

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
26 May 2017



For and on behalf of the Board of Directors

[Signature]
Amanda Joy Puravankara
Director
DIN 07128042

Bengaluru
26 May 2017

[Signature]
Nari Ramakrishnan
Director
DIN 06978443



Prudential Housing & Infrastructure Development Limited

Statement of Profit and Loss

(All amounts in ₹, unless otherwise stated)

	Note	For the year ended	
		31 Mar 2017	31 Mar 2016
Income			
Revenue From Operations		-	-
Other Operating Revenues		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Material and contract cost		-	-
Land cost		-	-
Changes in inventory of properties under development and properties held for sale		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	10	190,419	551,602
Other expenses	11	41,518	62,302
Total Expenses		231,937	613,904
Profit before exceptional items and tax		(231,937)	(613,904)
Exceptional Items		-	-
Profit/(loss) before tax		(231,937)	(613,904)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		(231,937)	(613,904)
Profit/(loss) for the period from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) for the period from discontinued operations after tax		-	-
Profit/(loss) for the period		(231,937)	(613,904)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus		-	-
(b) Remeasurements of the defined benefit plans		-	-
(c) Equity Instruments through Other Comprehensive Income		-	-
(d) Others (specify nature)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of a foreign operation		-	-
(b) Debt Instruments through Other Comprehensive Income		-	-
(c) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	-
(d) Others (specify nature)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(231,937)	(613,904)
Earnings per equity share	12		
(1) Basic		(4.64)	(12.28)
(2) Diluted		(4.64)	(12.28)

The accompanying notes from an integral part of financial statements.

As per our report of even date attached
for V D S R & Co.,
Chartered Accountants
Firm Registration Number: 001626S

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
26 May 2017

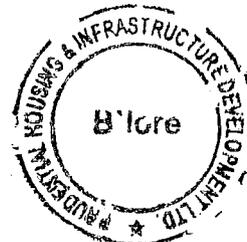


For and on behalf of the Board of Directors


Amanda Joy Puravankara
Director
DIN 07128042

Bengaluru
26 May 2017


Hari Ramakrishnan
Director
DIN 06978443



Prudential Housing & Infrastructure Development Limited

Cash Flow Statement

For the year ended

(All amounts in ₹, unless otherwise stated)

	31 Mar 2017	31 Mar 2016
A. Cash flow from operating activities		
Profit before tax and prior period items	(231,937)	(613,904)
Adjustments for:		
Depreciation and amortization	190,419	551,602
Operating profit before working capital changes	(41,518)	(62,302)
Movements in working capital :		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in inventories of raw materials	-	-
(Increase) in loans and advances and other current assets	28,303	(70,629)
Increase/(decrease) in current liabilities and provisions	(2,000)	(12,704)
Cash received from operations	(15,215)	(145,635)
Direct taxes paid (net)	-	-
Net cash from operating activities	(15,215)	(145,635)
B. Cash flows from investing activities		
Advance given for land contracts	(30,207)	-
Net cash (used in) investing activities	(30,207)	-
C. Cash flows from financing activities		
Loan taken from related parties	25,838	162,570
Net cash generated from/(used in) financing activities	25,838	162,570
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(19,584)	16,935
Cash and cash equivalents at the beginning of the year	668,124	651,189
Cash and cash equivalents at the end of the year	648,540	668,124
Components of cash and cash equivalents		
Cash and bank balances (as per note 3 to the financial statements)	648,540	668,124
Less: Bank deposits and margin monies considered separately	-	-
	648,540	668,124

The accompanying notes from an integral part of financial statements.

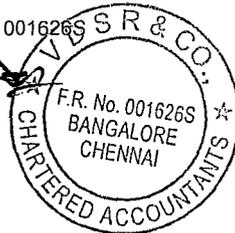
As per our report of even date attached

for V D S R & Co.,

Chartered Accountants

Firm Registration Number: 0016266

Sunil
Venkatesh Kamath S V
Partner
Membership No: 202626



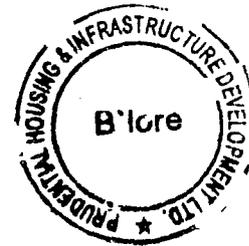
Bengaluru
26 May 2017

For and on behalf of the Board of Directors

Amanda Joy Puravankara
Amanda Joy Puravankara
Director
DIN 07128042

Hari Ramakrishnan
Hari Ramakrishnan
Director
DIN 07128042

Bengaluru
26 May 2017



Prudential Housing & Infrastructure Development Limited
Statement of changes in equity as at 31 March 2017

(All amounts in ₹, unless otherwise stated)

Particulars	Equity share capital	Retained Earnings	Total
Balance as at 1 April 2015	500,000	(14,090,180)	(13,590,180)
Changes equity for the year ended March 31, 2016	-	-	-
Restated balance at April 1, 2015	500,000	(14,090,180)	(13,590,180)
Total Comprehensive Income for the year	-	-	-
Loss for the year	-	(613,904)	(613,904)
Any other changes	-	-	-
Balance as at 31 March 2016	500,000	(14,704,084)	(14,204,084)
Loss for the year	-	(231,937)	(231,937)
Any other changes	-	-	-
Balance as at 31 March 2017	500,000	(14,936,021)	(14,436,021)



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Summary of significant accounting policies and other explanatory information

1 Company overview and significant accounting policies

1.1 Company overview

Prudential Housing and Infrastructure Development Limited was incorporated on 03 November 1999 under Companies Act, 1956. The registered office is located at New Jagut 277 S V Road Bandra West Mumbai Maharashtra 400050 India. The Company is engaged in the business of construction, development and sale of all or any part of housing projects, commercial premises and other related activities.

1.2 Significant accounting policies

Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2016, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2017 are the first which the Company has prepared in accordance with Ind AS (see note 46 for explanation for transition to Ind AS). For the purpose of comparatives, financial statements for the year ended 31 March 2016 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 29 May 2017. Amendments to the financial statements are permitted after approval.

a. Basis of preparation of financial statements

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, 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. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

c. Standards, not yet effective and have not been adopted early by the Company

Information on new standards, amendments and interpretations that are expected to be relevant to the financial statements is provided below.

Amendment to Ind AS 7 'Statement of Cash Flows'

An entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes

To the extent necessary to satisfy the requirement in paragraph 44A, an entity shall disclose the following changes in liabilities arising from financing activities:

- (a) changes from financing cash flows;
- (b) changes arising from obtaining or losing control of subsidiaries or other businesses;
- (c) the effect of changes in foreign exchange rates;
- (d) changes in fair values; and
- (e) other changes.

The effective date of the amendment is 01 April 2017. There is no impact of the same as the amendment relates to disclosures only.

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

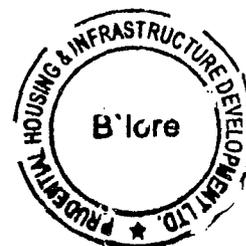
A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service and the time between the acquisition of assets for development and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Company has considered twelve months.



Summary of significant accounting policies and other explanatory information

e. Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise

f. Revenue recognition

Revenue from projects

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured, which coincides with entering into a legally binding agreement. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" (Guidance note) all projects where revenue is recognized for the first time, 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 percent of the total estimated construction and development costs;

(c) at least 25 percent of the saleable project area is secured by agreements with buyers; and

(d) at least 10 percent of the agreements are realized at the reporting date in respect of such contracts.

Contract revenues represent the aggregate amounts of fair value 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. For projects where the risks and rewards on the sale of the UDS are separable from the risks and rewards on the construction contract, land costs are excluded 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.

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.

g. Inventories

Raw materials

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.

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, borrowing costs and other net costs incurred during the period of development.

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, borrowing costs and other costs incurred during the period of development.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

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. Property, Plant and Equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

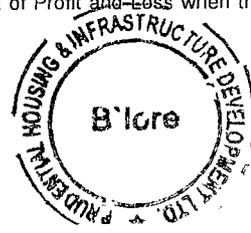
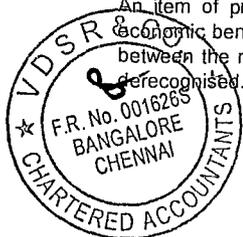
Depreciation and useful lives

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. Depreciation, amortization methods, residual values and useful lives are reviewed periodically including at each financial year end.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.



Summary of significant accounting policies and other explanatory information

i. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes 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.

j. Advertisement and promotional expense

Advertisement and promotional expense in respect of projects currently being developed and for general corporate purposes are expensed to the Statement of Profit and Loss as incurred.

k. 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 that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

l. 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 except where scheduled increase in rent compensates the Company with expected inflationary costs.

m. Tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled

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.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

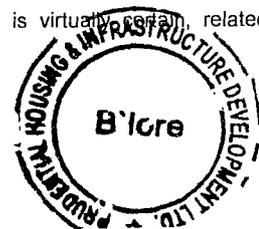
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

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.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is



Summary of significant accounting policies and other explanatory information

p. Financial instruments

Financial assets

Initial recognition

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

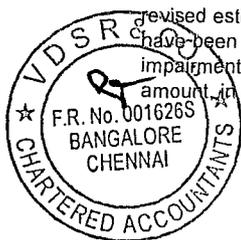
r. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

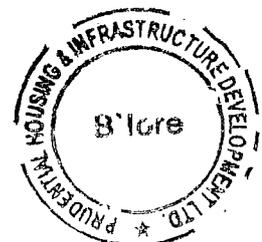


Prudential Housing & Infrastructure Development Limited
Statement of changes in equity as at 31 March 2017
 (All amounts in ₹, unless otherwise stated)

1 Tangible assets

	Office equipments	Computers	Furniture and fixtures	Vehicles	Total
Cost					
At 01 April 2014	18,623	148,468	1,395,162	1,903,899	3,466,152
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 Mar 2015	18,623	148,468	1,395,162	1,903,899	3,466,152
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 Mar 2016	18,623	148,468	1,395,162	1,903,899	3,466,152
Depreciation					
At 01 April 2014	4,930	137,529	497,379	1,085,222	1,725,060
Charge for the year	-	-	189,042	361,053	550,095
Charged to retained earning	12,762	3,516	-	-	16,278
Disposals	-	-	-	-	-
At 31 Mar 2015	17,692	141,045	686,422	1,446,275	2,291,433
Charged to statement of profit and loss	-	-	189,560	362,042	551,602
Charged to retained earning	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 Mar 2016	17,692	141,045	875,982	1,808,317	2,843,035
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Charged to statement of profit and loss	-	-	189,042	1,377	190,419
	17,692	141,045	1,065,024	1,809,694	3,033,454
Net Block					
At 01 Apr 2015	931	7,423	708,740	457,624	1,174,719
At 31 Mar 2016	931	7,423	519,180	95,582	623,117
At 31 Mar 2017	931	7,423	330,138	94,205	432,698

	31 Mar 2017	31 Mar 2016	01 Apr 2015
2 Other non-current assets (Unsecured, considered good)			
Advances for land contracts	3,155,227	3,125,020	3,125,020
	3,155,227	3,125,020	3,125,020
3 Cash and cash equivalents			
Cash on hand	493,975	493,975	493,975
Balances with banks			
In current accounts	154,565	174,149	157,214
Book overdrafts	-	-	-
Bank deposits with original maturity upto three months	-	-	-
	648,540	668,124	651,189
3 Other Current Assets			
Duties and taxes recoverable	0	0	0
	-	-	-
4 Other Current assets			
Taxes and Duties Recoverable	72,866	101,169	30,540
	72,866	101,169	30,540



Prudential Housing & Infrastructure Development Limited
Notes to Financial Statements

(All amounts in Rupees unless otherwise stated)

	31 Mar 2017	As at 31 Mar 2016	01 Apr 2015
5 Equity Share Capital			
Authorized shares			
10,00,000 (31 March 2015- 10,00,000) equity shares of ₹ 10 each	10,00,000	10,00,000	10,00,000
Issued, subscribed and fully paid up shares			
50,000 (31 March 2015- 10,000) equity shares of ₹ 10 each	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

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

Equity shares

	As at					
	31 Mar 2017		31 Mar 2016		01 Apr 2015	
	Number	₹	Number	₹	Number	₹
Balance at the beginning of the period/year	50,000	500,000	50,000	500,000	50,000	500,000
Issued during the period/year	-	-	-	-	-	-
Outstanding at the end of the period/year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 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.

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.

c. Details of shares held by the holding Company as at reporting date

	As at		
	31 Mar 2017	31 Mar 2016	01 Apr 2015
No. of shares	50,000	50,000	50,000
Par value of share	10	10	10
Amount in ₹	500,000	500,000	500,000

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

	31 Mar 2017		31 Mar 2016		01 Apr 2015	
	Number	% holding in the class	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each fully paid up						
Puravankara Limited (Formerly know as Puaravankara Projects Limited)	50,000	100.00%	50,000	100.00%	50,000	100.00%

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.

e. 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 31 March 2017.

f. Shares reserved for issue under options

As on reporting date, Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including terms and amount: Nil

(Company has not reserved any shares for issue under options or otherwise and contracts/ commitments for sale / disinvestment as on reporting date).

g Shares information related to immediately preceding five years from reporting date:

- Share allotted as fully paid up pursuant to contract(s) without payment being received in cash- Nil(31 March 2016- Nil)
- Share allotted as fully paid up bonus shares -Nil(31 March 2016- Nil)

h Shares bought back - Aggregate number and amount- Nil (31 March 2016- Nil)

i Calls unpaid by directors and officers as at reporting date Nil (31 March 2016- Nil)



Prudential Housing & Infrastructure Development Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

Notes to financial instruments

i.

The management assessed that the fair value of cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii. **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: Inputs for the assets or liabilities that are not based on the observable marked data (unobservable inputs)

Measurement of fair value of financial instruments

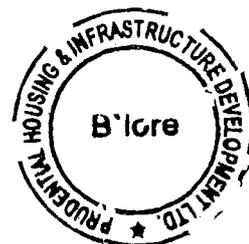
The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

Particulars	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-

Particulars	As at 31 March 2016			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-

Particulars	As at 01 April 2015			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-



Prudential Housing & Infrastructure Development Limited
Notes to Financial Statements

(All amounts in Rupees unless otherwise stated)

12 Related party transactions

(i) **Holding Company**

Puravankara Limited (formerly known as
Puravankara Projects Limited)

(iii) **Key management personnel**

Mr. Ravi Puravankara
Mr. Hari Ramakrishnan
Mrs. Amanda Joy Puravankara

(iii) **Entities controlled by key management personnel (other related parties):**

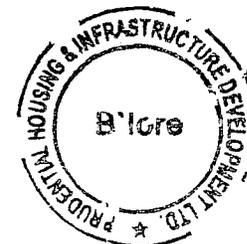
Handiman Services Limited
Purva Star Properties Private Limited

(iv) **Balances with related parties at the year end are as follows:**

Nature of transaction	Holding Company			Key management personnel			Other related parties		
	31 Mar 2017	31 Mar 2016	01 Apr 2015	31 Mar 2017	31 Mar 2016	01 Apr 2015	31 Mar 2017	31 Mar 2016	01 Apr 2015
Loans taken from									
Puravankara Projects Limited	18,561,868	18,536,777	18,456,777	-	-	-	-	-	-
Purva Star Properties Private Limited	-	-	-	-	-	-	83,497	82,750	180
Mr. Ravi Puravankara	-	-	-	60,580	60,580	60,580	-	-	-

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

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Loans taken from						
Puravankara Projects Limited	25,091.00	80,000	-	-	-	-
Purva Star Properties Private Limited	-	-	-	-	747.00	82,570.00



Summary of significant accounting policies and other explanatory information

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

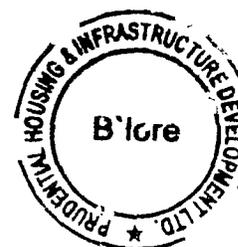
	31 March 2017	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	5 years and above	Total
	Less than 3 months						
Non-derivatives							
Current borrowings	18,645,365	-	-	-	-	-	18,645,365
Trade payable	39,307	-	-	-	-	-	39,307
Total	18,684,672.00						18,684,672
	31 March 2016	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	5 years and above	Total
	Less than 3 months						
Non-derivatives							
Current borrowings	18,619,527	-	-	-	-	-	18,619,527
Trade payable	40,932	-	-	-	-	-	40,932
Total	18,660,459						18,660,459
	01 April 2015	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	5 years and above	Total
	Less than 3 months						
Non-derivatives							
Current borrowings	18,456,957	-	-	-	-	-	18,456,957.00
Trade payable	54,111	-	-	-	-	-	54,111.00
Total	18,511,068.00						18,511,068.00

c. Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

	31 Mar 2017	31 Mar 2016	01 Apr 2015
Interest free borrowing	18,645,365	18,619,527	18,456,957
Total borrowings	18,645,365	18,619,527	18,456,957



Prudential Housing & Infrastructure Development Limited
 Summary of significant accounting policies and other explanatory information
 Financial Instruments
 Financial instruments by category

The carrying value and fair value of financial instruments by categories of March 31, 2017 as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
Financial assets :					
Cash and cash equivalents including other bank balances	648,540	-	-	648,540	648,540
Total financial assets	648,540	-	-	648,540	648,540
Financial liabilities :					
Borrowings	18,645,365	-	-	18,645,365	18,645,365
Trade payables	39,307	-	-	39,307	39,307
Total financial liabilities	18,684,672	-	-	18,684,672	18,684,672

The carrying value and fair value of financial instruments by categories of March 31, 2016 as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
Financial assets :					
Cash and cash equivalents including other bank balances	668,124	-	-	668,124	668,124
Total financial assets	668,124	-	-	668,124	668,124
Financial liabilities :					
Borrowings	18,619,527	-	-	18,619,527	18,619,527
Trade payables	40,932	-	-	40,932	40,932
Total financial liabilities	18,660,459	-	-	18,660,459	18,660,459

The carrying value and fair value of financial instruments by categories of April 1, 2015 as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
Financial assets :					
Cash and cash equivalents including other bank balances	651,189	-	-	651,189	651,189
Total financial assets	651,189	-	-	651,189	651,189
Liabilities:					
Borrowings	18,456,957	-	-	18,456,957	18,456,957
Trade payables	54,111	-	-	54,111	54,111
Total financial liabilities	18,511,068	-	-	18,511,068	18,511,068



Prudential Housing & Infrastructure Development Limited
Notes to Financial Statements

(All amounts in Rupees unless otherwise stated)

13 Supplementary statutory information

- i. Earnings in foreign currency (on receipt basis)
- ii. Expenditure in foreign currency (on accrual basis)
- iii. Value of imports at CIF basis
- iv. Contingent liabilities
- v. Capital commitment
- vi. Donation to political party

	31 Mar 2017	31-Mar-16
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

14 DUES TO MICRO AND SMALL ENTERPRISES:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). Disclosures pursuant to the said MSMED Act are as follows:

	March 31, 2017	March 31, 2016
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(f) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(g) Further interest remaining due and payable for earlier years	-	-

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors, which has been relied upon by the auditors.

15 Specified bank notes during the period 08.11.2016 to 30.12.2016*

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	493,975	493,975
(+) Permitted receipts			
Withdrawal from the banks	-	-	-
Miscellaneous receipts	-	-	-
(-) Permitted payments			
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	493,975	493,975

*During the year, there were no cash transactions carried out by the Company

16 Previous year figures have been regrouped wherever necessary to conform with current year's classification.

For V D S R & Co,
 Chartered Accountants
 Firm Registration Number: 001626S

Venkatesh Kamath S V
 Partner
 Membership Number: 202626

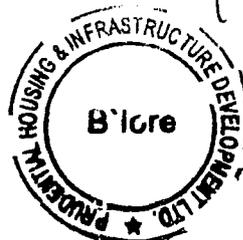
Place: Bangalore
 Date: 26 May 2017



For and on behalf of the Board of Directors

Amanda Joy Puravankara
 Director
 DIN 07128042

Place: Bangalore
 Date: 26 May 2017

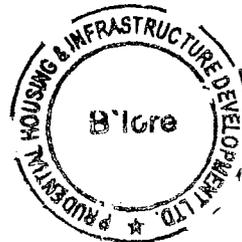


Handwritten signature of Hari Ramakrishnan
 Hari Ramakrishnan
 Director
 DIN 06978443

Prudential Housing & Infrastructure Development Limited
(All amounts in Rupees unless otherwise stated)

Reconciliation of equity as previously reported under IGAAP and Ind AS

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Opening Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and Equipments	1	1,174,719	-	1,174,719	623,117	-	623,117
Capital Work in Progress		-	-	-	-	-	-
Investment Property		-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-
Financial Assets		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Loans		-	-	-	-	-	-
Other financial assets		-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-
Property held for development		-	-	-	-	-	-
Other non-current assets	2	3,125,020	-	3,125,020	3,125,020	-	3,125,020
Total non-current assets		4,299,739	-	4,299,739	3,748,137	-	3,748,137
Current assets							
Inventories		-	-	-	-	-	-
Financial assets		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Trade receivables		-	-	-	-	-	-
Cash and cash equivalents	3	651,189	-	651,189	668,124	-	668,124
Loans		-	-	-	-	-	-
Other financial assets		-	-	-	-	-	-
Current tax assets (net)		-	-	-	-	-	-
Other current assets	4	30,540	-	30,540	101,169	-	101,169
Total current assets		681,729	-	681,729	769,293	-	769,293
Total Assets		4,981,468	-	4,981,468	4,517,430	-	4,517,430
EQUITY AND LIABILITIES							
Equity							
Equity Share capital	5	500,000	-	500,000	500,000	-	500,000
Other equity	6	(14,090,180)	-	(14,090,180)	(14,704,084)	-	(14,704,084)
Total equity		(13,590,180)	-	(13,590,180)	(14,204,084)	-	(14,204,084)
Liabilities							
Non-current Liabilities							
Financial Liabilities							
Borrowings		-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-
Other financial liabilities		-	-	-	-	-	-
Provisions		-	-	-	-	-	-
Deferred Tax liability (net)		-	-	-	-	-	-
Other non-current liabilities		-	-	-	-	-	-
Total non-current liabilities		-	-	-	-	-	-
Current Liabilities							
Financial Liabilities							
Borrowings	7	18,456,957	-	18,456,957	18,619,527	-	18,619,527
Trade Payables	8	54,111	-	54,111	40,932	-	40,932
Other financial liabilities		-	-	-	-	-	-
Other current liabilities	9	60,580	-	60,580	61,055	-	61,055
Provisions		-	-	-	-	-	-
Current tax liabilities (Net)		-	-	-	-	-	-
Total current liabilities		18,571,648	-	18,571,648	18,721,514	-	18,721,514
Total equity and liabilities		4,981,468	-	4,981,468	4,517,430	-	4,517,430



Prudential Housing & Infrastructure Development Limited

(All amounts in Rupees unless otherwise stated)

Reconciliation Statement of Profit and Loss as previously reported under IGAAP and Ind AS				
Particulars	Note	Year ended March 31, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS
Revenue From Operations		-	-	-
Other Operating Revenue		-	-	-
Other Income		-	-	-
Total Income		-	-	-
EXPENSES				
Material and contract cost		-	-	-
Land cost		-	-	-
Changes in inventory of properties under development and properties held for sale		-	-	-
Employee benefits expense		-	-	-
Finance costs		-	-	-
Depreciation and amortization expense	10	551,602	-	551,602
Other expenses	11	62,302	-	62,302
Total Expenses		613,904	-	613,904
Profit before exceptional items and tax		(613,904)	-	(613,904)
Exceptional Items				
Profit/(loss) before tax		(613,904)	-	(613,904)
Tax expense:				
Current tax				
Deferred tax				
		(613,904)	-	(613,904)
Profit/(loss) for the period from continuing operations		-	-	-
Profit/(loss) for the period from discontinued operations				
Tax expense of discontinued operations				
Profit/(loss) for the period from discontinued operations after tax		-	-	-
Profit/(loss) for the period		(613,904)	-	(613,904)
Other Comprehensive Income				
A (I) Items that will not be reclassified to profit or loss				
(a) Changes in revaluation surplus		-	-	-
(b) Remeasurements of the defined benefit plans		-	-	-
(c) Equity Instruments through Other Comprehensive Income		-	-	-
(d) Others (specify nature)		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to profit or loss				
(a) Exchange differences in translating the financial statements of a foreign operation		-	-	-
(b) Debt Instruments through Other Comprehensive Income		-	-	-
(c) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	-	-
(d) Others (specify nature)		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period		(613,904)	-	(613,904)

Explanation for Reconciliation of equity as at 01 April 2015 and 31 March 2016 and Statement of profit and loss for the year ended 31 March 2016 as previously reported under IGAAP and Ind AS.

There are no reconciliation items of equity, Statement of profit and loss as at 01 April 2015 and 31 March 2016 as previously reported under IGAAP and Ind AS.

