

Puravankara Projects Limited

Standalone Financial Statements

For the year ended 31 March 2016

Puravankara Projects Limited

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Independent Auditor's Report

To the Members of Puravankara Projects Limited

1. We have audited the accompanying standalone financial statements of **Puravankara Projects Limited** (the 'Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. 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 standalone 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and 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.
5. 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 standalone financial statements are free from material misstatement.



6. 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. In making those risk assessments, the auditor considers internal financial controls 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure II expressed a qualified opinion.



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- 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) As detailed in Note 30 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Walker Chandiok & Co. LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia.

per Sanjay Banthia
Partner
Membership No.: 061068

Mumbai
27 May 2016



Walker Chandio & Co LLP

Annexure I to the Independent Auditor's Report of even date to the members of Puravankara Projects Limited, on the standalone financial statements for the year ended 31 March 2016

Annexure I

Independent Auditor's Report On Companies (Auditor's Report) Order, 2016 ('the order') under Sub-Section II of section 143 of the Companies Act, 2013 ('the Act')

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted interest free and interest bearing unsecured loans to companies/firms/LLPs covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
 - (b) The schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular.
 - (c) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



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Annexure I to the Independent Auditor's Report of even date to the members of Puravankara Projects Limited, on the standalone financial statements for the year ended 31 March 2016

- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Period to which the amount relates	Forum where dispute is pending
The Karnataka Value Added Tax Act, 2003	Value Added Tax (including interest & penalty on an approximate basis)	87,21,672	8,197,122	2005 – 2007	Karnataka Appellate Tribunal
		1,39,19,162	6,959,582	2008-2011	The Joint Commissioner (Appeals)
Chapter V of the Finance Act, 1994 Chapter V of the Finance Act, 1994	Irregular shifting from Construction of Complex service to Works contract service including Interest & penalty	5,69,95,015	-	2007-2008	Customs, Excise & Service Tax Appellate Tribunal, Bangalore
	Service tax not paid on other services	2,23,25,348	-	2002-2006	Customs, Excise & Service Tax Appellate Tribunal, Bangalore
Income-Tax Act, 1961	Interest on delayed payment of TDS	7,04,824	704,824	2009-2010	Commissioner of Income Tax (Appeals)
	Penalty under Section 271(1)(c)	2,54,36,199	-	2005-2007	High Court of Bombay
	Disallowance of deduction under section 80IB	36,04,12,780	-	2012-2014	Commissioner of Income Tax (Appeals)

Note: During the earlier years, the Company received an order from the Income Tax Appellate Tribunal (ITAT) directing the Assessing Officer to carry-out the denovo assessment of the income for fiscal 2004 to 2009 in relation to the claim under Section 80-IB for a project of the Company allowing proportionate allowance for eligible units under Section 80-IB. The department has filed an appeal against the said ITAT order which is pending before the High Court of Bombay.



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Annexure I to the Independent Auditor's Report of even date to the members of Puravankara Projects Limited, on the standalone financial statements for the year ended 31 March 2016

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company did not have any outstanding debentures or loan from financial institution and government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the loan was sanctioned but were ultimately utilized for the stated end-use.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiok & Co. LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia
per Sanjay Banthia
Partner
Membership No.: 061068

Mumbai
27 May 2016



Walker Chandio & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Puravankara Projects Limited, on the standalone financial statements for the year ended 31 March 2016

Annexure II

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

1. In conjunction with our audit of the standalone financial statements of Puravankara Projects Limited ("the Company") as at and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the control criteria in accordance with the Internal control framework defined in Annexure I to SA 315 "Identifying and Assessing the Risk of Material Misstatement Through Understanding the Entity and its Environment" ("the framework"). 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 the company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Puravankara Projects Limited, on the standalone financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the adequacy and operating effectiveness of the Company's IFCoFR as at 31 March 2016:

The Company did not have adequate internal financial controls over financial reporting with respect to supervisory and review controls of periodic reconciliation, including timely resolution thereof, of advance received from customers and vendor balances, primarily retention claims payable, to the subsidiary ledgers, which could potentially result in material misstatement in the value of the Company's trade payables and other current liabilities, prior period items and resultant impact on the profit after tax and the reserves and surplus.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

9. In our opinion, except for the effects of the material weakness described above in the Basis for Qualified Opinion paragraph the Company has, in all material respects, maintained adequate IFCoFR, and such IFCoFR were operating effectively as at 31 March 2016 based on the control criteria established in accordance with the framework.
10. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2016 standalone financial statements of the Company and the material weakness do not affect our opinion on the standalone financial statements of the Company and we have issued an unqualified opinion on the standalone financial statements.

Walker Chandiok & Co. LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Banthia
per Sanjay Banthia
Partner
Membership No.: 061068

Mumbai
27 May 2016



Balance Sheet as at 31 March 2016

(All amounts in ₹ crore, unless otherwise stated)

	Note	31 Mar 2016	31 Mar 2015
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	118.58	118.58
Reserves and surplus	3	1,795.12	1,732.42
		1,913.70	1,851.00
Non-current Liabilities			
Long-term borrowings	4	943.91	615.68
Other long-term liabilities	5	4.17	2.68
Long-term provisions	6	9.63	8.24
		957.71	626.60
Current Liabilities			
Short-term borrowings	7	746.63	619.33
Trade payables			
total outstanding dues of micro enterprises and small enterprises		5.84	8.46
total outstanding dues of creditors other than micro enterprises and small enterprises	8	197.98	201.98
Other current liabilities	8	646.47	864.65
Short-term provisions	6	25.96	46.15
		1,622.88	1,740.57
Total		4,494.29	4,218.17
Assets			
Non-current Assets			
Fixed assets			
Tangible assets	9	75.45	81.60
Intangible assets	10	4.48	4.10
Capital work-in-progress		-	0.85
		79.93	86.55
Non-current investments	11	23.68	38.93
Properties held for development	12	496.96	568.46
Deferred tax assets (net)	13	5.01	3.56
Long-term loans and advances	14	538.02	412.47
Other non-current assets	15	10.82	10.91
		1,154.42	1,120.88
Current Assets			
Inventories	16		
Raw materials		17.82	21.60
Properties under development		2,063.82	1,780.46
Properties held for sale		444.18	494.41
		2,525.82	2,296.47
Trade receivables	17	219.69	313.05
Cash and bank balances	18	200.40	126.79
Short-term loans and advances	14	233.40	231.67
Other current assets	15	160.56	129.31
		3,339.87	3,097.29
Total		4,494.29	4,218.17

Significant accounting policies

1

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

As per report of even date

Walker Chandio & Co. LLP
For Walker Chandio & Co LLP
Chartered Accountants

Sanjay Banthia

per Sanjay Banthia
Partner
Mumbai
27 May 2016



For and on behalf of the Board of Directors of Puravankara Projects Limited

Ashish Puravankara
Managing Director
DIN 00504524

Hari Ramakrishnan
Deputy Chief Financial Officer

Mumbai
27 May 2016

Nani R Choksey
Joint Managing Director
DIN 00504555

D. Bindu
Company Secretary
Mem No 23290



Puravankara Projects Limited

10

Statement of Profit and Loss for the year ended 31 March 2016

(All amounts in ₹ crore, unless otherwise stated)

	Note	31 Mar 2016	31 Mar 2015
Income			
Revenue from operations			
Revenue from projects	19	972.34	1,190.17
Other operating revenues	19	11.15	11.82
Other income	19	53.99	11.04
Total		1,037.48	1,213.03
Expenses			
Material and contract cost	20	558.25	635.93
Land cost		206.58	146.41
(Increase) in inventory of properties under development and properties held for sale	21	(233.13)	(77.42)
Employee benefits expense	22	69.51	79.32
Share in loss of LLP		-	0.02
Finance expense, net	23	193.00	188.47
Depreciation and amortization	24	10.51	11.25
Other expenses	25	138.10	151.88
Total		942.82	1,135.86
Profit before tax		94.66	77.17
Tax expense			
Current tax	26	20.30	22.54
Tax of earlier year	26	0.06	(27.02)
Deferred tax		(1.45)	(2.79)
Profit after tax and before prior period items		75.75	84.44
Prior period income (net)	27	1.74	0.89
Net profit for the year		77.49	85.33
Earnings per share (Nominal value ₹ 5 per share)			
Basic (₹)	28	3.27	3.60
Diluted (₹)	28	3.27	3.60

Significant accounting policies

1

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

As per report of even date

Walker Chandio & Co. LLP
For Walker Chandio & Co LLP
Chartered Accountants

Sanjay Banthia

per Sanjay Banthia
Partner
Mumbai
27 May 2016



For and on behalf of the Board of Directors of Puravankara Projects Limited

Ashish Puravankara

Ashish Puravankara
Managing Director
DIN 00504524

Hari Ramakrishnan
Hari Ramakrishnan
Deputy Chief Financial Officer
Mumbai
27 May 2016

Nani R Choksey

Nani R Choksey
Joint Managing Director
DIN 00504555

Bindu

D. Bindu
Company Secretary
Mem No 23290



Cash Flow Statement

(All amounts in ₹ crore, unless otherwise stated)

	31 Mar 2016	31 Mar 2015
A. Cash flow from operating activities		
Profit before tax and prior period items	94.66	77.17
Adjustments for:		
Depreciation and amortization	10.51	11.25
(Profit)/loss on sale of fixed assets	0.37	(0.01)
Dividend income	(36.76)	-
Profit on sale of share of associates	-	(10.09)
Liabilities no longer required written back	(14.79)	-
Advances written-off	0.21	-
Interest received on income tax refund	-	(0.39)
Share in loss of LLP	-	0.02
Finance expense, net	193.00	188.47
Operating profit before working capital changes	247.20	266.42
Movements in working capital :		
(Increase)/decrease in trade receivables	93.36	(71.20)
(Increase)/decrease in inventories of raw materials	3.78	(0.85)
(Increase) in loans and advances and other current assets	(59.77)	(7.75)
(Increase) in properties under development	(140.08)	(23.42)
Decrease in properties held for sale	50.23	86.89
Increase/(decrease) in current liabilities and provisions	(88.91)	58.23
Cash received from operations	105.81	308.32
Direct taxes paid (net)	(10.90)	(17.50)
Net cash from operating activities	94.91	290.82
B. Cash flows from investing activities		
Purchase of fixed assets, including capital advances	(4.73)	(8.43)
Proceeds from sale of fixed assets	1.16	0.47
Investments made in equity shares of subsidiaries	(2.40)	-
Investments made in equity shares of associate	-	(3.78)
Investment made in partnership firm	-	(0.02)
Loans to subsidiaries	(96.99)	(90.47)
Loans repaid by associates	-	9.27
Loans repaid by subsidiaries	26.20	47.37
Advance for allotment of shares in subsidiaries	(2.26)	(1.10)
Proceeds from sale of share of associate	-	32.21
Proceeds from sale of share of subsidiary	0.01	-
Proceeds from redemption of preference share of associate	17.64	-
Properties held for development	(29.29)	(17.23)
Deposits and advances	(29.81)	(23.34)
Net investment in bank deposits and margin monies	1.41	(11.78)
Dividend income received	36.76	-
Interest received	4.24	2.48
Net cash (used in) investing activities	(78.05)	(64.35)
C. Cash flows from financing activities		
Proceeds from term loans	1,180.47	1,047.67
Repayment of term loans	(1,007.04)	(957.43)
Repayments of unsecured loan	(2.05)	(1.69)
Proceeds from/(repayments of) cash credit and working capital loan (net)	85.03	(101.96)
Loans repaid to related parties	-	(4.20)
Loans from subsidiaries	76.74	17.42
Loan taken from related parties	-	10.00
Loans repaid to subsidiaries	(38.43)	(4.23)
Dividends paid (including taxes)	(36.75)	(53.26)
Finance charges paid	(199.85)	(189.55)
Net cash generated from/(used in) financing activities	58.12	(237.23)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	74.98	(10.76)
Cash and cash equivalents at the beginning of the year	116.93	127.69
Cash and cash equivalents at the end of the year	191.91	116.93



Cash Flow Statement

(All amounts in ₹ crore, unless otherwise stated)

Components of cash and cash equivalents

Cash and bank balances (as per note 18 to the financial statements)
 Less: Bank deposits and margin monies considered separately

31 Mar 2016

31 Mar 2015

200.40

126.79

8.49

9.86

191.91

116.93

As per report of even date

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

For and on behalf of the Board of Directors of Puravankara Projects Limited

Sanjay Banthia

per Sanjay Banthia

Partner

Mumbai

27 May 2016



Ashish Puravankara

Managing Director

DIN 00504524

Hari Ramakrishnan

Deputy Chief Financial Officer

Mumbai

27 May 2016

Nani R Choksey

Joint Managing Director

DIN 00504555

D. Bindu

Company Secretary

Mem No 23290



Summary of significant accounting policies and other explanatory information

1 Significant accounting policies

a. Basis of preparation

The financial statements of Puravankara Projects Limited (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 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated 30 March 2016. The Companies (Accounting Standards) Rules, 2016 is effective on the date of its publication in the official gazette, i.e., 30 March 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after 30 March 2016. Accordingly, the changes thereof have not given effect to while preparing these financial statements.

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. 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. 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 recognized 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 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 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.

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.



Summary of significant accounting policies and other explanatory information**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 on the basis of percentage of completion method.

Share in profits of LLP investment

The Company's share in profits from a LLP where the Company is a partner, is recognised when the same is credited to the Company's current account on the basis of such LLP's audited accounts, as per terms of the LLP agreement.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard (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.

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. 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.

l. Investments

Investments that are readily realizable and intended to be held for not more than one 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 recognize a decline other than temporary in the value of the long-term investments.

m. Cash and cash equivalents

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

n. Inventory

Inventory includes raw materials used for the construction activity of the Company. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

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



Summary of significant accounting policies and other explanatory information

o. Foreign currency transactions

(a) Initial recognition

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

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on a monetary item that, in substance, form part of Company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expenses.

p. Leases

Finance leases

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

q. Employee benefits

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

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders service.

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 gain or loss arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gain or loss 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.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current 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 service.

r. Tax expense

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as 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.



Summary of significant accounting policies and other explanatory information

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.

s. Earnings per share

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

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

t. Provisions and contingent liabilities

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



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

	31 Mar 2016	31 Mar 2015
2 Share capital		
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 year

Equity shares

	31 Mar 2016		31 Mar 2015	
	No. in crore	₹ crore	No. in crore	₹ crore
Balance at the beginning of the year	23.72	118.58	23.72	118.58
Issued during the year	-	-	-	-
Outstanding at the end of the 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.

The Board has proposed an annual dividend for all shareholders of the Company amounting to ₹ 0.78 per equity share (31 Mar 2015 - ₹ 1.55).

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

	31 Mar 2016		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 year 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 2016.

e. Shares reserved for issue under options

On 1 July 2006, the members of the Company approved the Puravankara Projects Limited 2006 Employee Stock Option Scheme ('ESOS' or 'the Plan') of the Company. The plan provides for the issuance of stock options to eligible employees (including directors of the Company) with the total options issuable under the Plan not to exceed 1,366,080 options and includes a limit for the maximum and minimum number of options that may be granted to each employee. Under the plan, these options vest over a period of four years and can be exercised for a period of one year from vesting. As on 31 March 2016, there are no options outstanding under the above plan.



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

	31 Mar 2016	31 Mar 2015
3 Reserves and surplus		
Securities premium reserve	963.80	963.80
General reserve		
Balance at the beginning of the year	80.28	71.74
Add: Transfer during the year	-	8.54
Balance at the end of the year	<u>80.28</u>	<u>80.28</u>
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	688.34	656.77
Less: Depreciation on fully used assets due to adoption of schedule II of Companies Act, 2013	-	0.98
Add: Net profit for the year	77.49	85.33
Profit available for appropriation	<u>765.83</u>	<u>741.12</u>
Appropriations		
Less: Dividend		
- Proposed	18.50	36.76
Less: Tax on distribution of dividend		
- Proposed	3.77	7.48
Add: Dividend tax paid by subsidiary	7.48	-
Less: Transfer to general reserve	-	8.54
Balance at the end of the year	<u>751.04</u>	<u>688.34</u>
	<u>1,795.12</u>	<u>1,732.42</u>
4 Long-term borrowings		
	Non-current	Current
	31 Mar 2016	31 Mar 2015
Secured		
Term loans		
From banks	632.68	527.12
From others	283.61	59.21
Finance lease obligations	14.07	13.54
Unsecured		
Term loans		
From others	13.55	15.81
	<u>943.91</u>	<u>615.68</u>
Amount disclosed under "Other current liabilities" * (refer note 8)	-	-
	<u>943.91</u>	<u>615.68</u>
	<u>130.42</u>	<u>286.67</u>
	<u>-</u>	<u>-</u>

* These are repayable within 12 months



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

Sl.No	Particulars	Nature of security	Repayment details	31 Mar 2016	31 Mar 2015
Term loans from banks (Secured)					
i.	Term loan facility from ICICI bank Limited - ₹ 120	Exclusive charge by way of equitable mortgage on all the piece & parcel of land measuring 18.13 acres owned by the Company along with its two subsidiaries situated at Ernakulam, Thikkakara, Kerala. Hypothecation of all receivables from sold units of Purva Seasons, Purva Midtown, Purva Skywood and Purva Venezia.	Repayable in 30 monthly installments starting from Sept 2017	120.00	
ii.	Term loan facility from South Indian Bank - ₹ 40	This facility is secured by an exclusive first mortgage on proportionate undivided share of land & building pertaining to unsold inventory of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity, Purva Oceana projects and receivables of all the above projects. This facility is backed by cash shortfall undertaking by Mr. Ashish Puravankara, Managing Director of the Company.	29 monthly instalments starting from May 2017	40.00	
iii.	Term loan facility from Standard Chartered Bank - ₹ 294	This facility is secured by an exclusive first mortgage on proportionate undivided share of land & building pertaining to unsold inventory of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity, Purva Oceana projects and receivables of all the above projects along with receivables of Purva Venezia and Purva Platina. This facility is backed by cash shortfall undertaking by Mr. Ashish Puravankara, Managing Director of the Company. This facility includes overdraft limit of ₹ 75 which is repayable as per the terms of the facility.	Repayable in 48 monthly installments starting from Oct 2015	112.80	-
iv.	Term loan facility from Karur Vysya Bank - ₹ 100 (syndication from Standard Chartered Bank)	This facility is secured by an exclusive first mortgage on proportionate undivided share of land & building pertaining to unsold inventory of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity, Purva Oceana projects and receivables of all the above projects along with receivables of Purva Venezia and Purva Platina. This facility is backed by cash shortfall undertaking by Mr. Ashish Puravankara, Managing Director of the Company.	Repayable in 48 monthly installments starting from Oct 2015	95.19	
v.	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 Mar 2015	256.98	285.94
vi.	Term loan facility from ICICI Bank Limited- ₹ 105	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 Nov 2016	105.00	105.00
vii.	Term loan facility from ICICI Bank Limited- ₹ 35	This facility is secured by an exclusive charge on land and 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 account of Purva Skydale project. This is also secured by extension of charge by way of equitable mortgage of land and building (both present and future) of the project Purva Whitehall located at Kaikondanahalli village, Varthoor hobli, Bengaluru including extension of charge by hypothecation of scheduled receivables, Escrow 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	0.01	35.00
viii.	Corporate loan facility from IFCL 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	29.10	83.10



Summary of significant accounting policies and other explanatory information

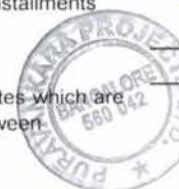
(All amounts in ₹ crore, unless otherwise stated)

Sl.No	Particulars	Nature of security	Repayment details	31 Mar 2016	31 Mar 2015
ix.	Term loan facility from South Indian Bank - ₹ 40	This facility is secured by pari passu charge on proportionate undivided share of land and building pertaining to unsold inventory and 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 *	-	35.43
x.	Term loan facility from Standard Chartered Bank - ₹ 131.58	This facility is secured by an exclusive first mortgage on proportionate undivided share of land and building pertaining to unsold inventory and 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 *	-	73.23
xi.	Term loan facility from State Bank of Hyderabad - ₹ 50	This facility is secured by pari passu charge on proportionate undivided share of land and building pertaining to unsold inventory and 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 *	-	28.67
xii.	Term loan facility from The Karur Vysya Bank - ₹ 50	This facility is secured by pari passu charge on proportionate undivided share of land and building pertaining to unsold inventory and 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 *	-	30.75
xiii.	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 and building pertaining to unsold inventory and 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 *	-	22.15
xiv.	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 and building pertaining to unsold inventory and 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 *	-	26.93
xv.	Term loan facility from ICICI Bank Limited- ₹ 100	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 and structures thereof both present and future and hypothecation of scheduled receivables, Escrow accounts 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 Sep 2013	0.64	40.65
xvi.	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 monthly installments starting from Aug 2013	-	7.39
xvii.	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 Oct 2013	-	22.00
xviii.	Other loans (Vehicle loans)	Secured by a charge against respective vehicles.	Repayable in 36 to 60 monthly installments	-	0.27
				759.72	796.51

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

11.50% to
13.75%

8.35% to
15.00%



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

Sl.No	Particulars	Nature of security	Repayment details	31 Mar 2016	31 Mar 2015
Term loans from others (Secured)					
i.	Term loan facility from Piramal Enterprises Limited- ₹ 235.09	73% of UDS of unsold area & receivables from sold and unsold area of Purva Gainz, UDS proportionate to inventory in Purva Skydale, Purva Sunflower, Purva Whitehall, Purva Amaiti and Purva Bluemont along with receivables from sold and unsold units of the respective projects, 60% of UDS of unsold area and receivables from sold and unsold area of Purva Primus. Exclusive first charge by way of equitable mortgage on land parcel measuring 17 acres in Padur at Chennai and exclusive charge by way of equitable mortgage on UDS of unopened phase of Purva Amaiti.	14 quarterly instalments starting from Sep 2017	188.09	-
ii.	Term loan facility from Aditya Birla Finance Limited- ₹ 95	This facility is secured by an exclusive first mortgage on proportionate undivided share of land & building pertaining to unsold inventory of Purva Highland Phase-I, Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity, Purva Oceana projects and receivables of all the above projects along with receivables of Purva Venezia and Purva Platina. This facility is backed by cash shortfall undertaking by Mr. Ashish Puravankara, Managing Director of the Company.	29 monthly instalments starting from May 2017	95.00	-
iii.	Term loan facility from PNB Housing Finance Limited- ₹ 90	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 instalments starting from Feb 2014 *	-	72.67
iv.	Vehicle Loan from Kotak Mahindra Prime Limited	Secured by a charge against respective vehicle.	Repayable in 36 to 60 monthly instalments	1.65	1.87
				284.74	74.54
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				9.56% to 15.23%	9.78% to 15.23%
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 instalments starting from Jul 2012	15.80	17.76
				15.80	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 rate per annum is				12.80%	13.00%

* Loans pre-closed during the year.



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

5 Other long-term liabilities

	Current	
	31 Mar 2016	31 Mar 2015
Security deposits	4.17	2.68
	4.17	2.68

6 Provisions

	Non-current		Current	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Provision for employee benefits				
Gratuity	8.51	8.24	0.74	0.66
Vacation pay	1.12	-	0.09	1.25
Provision for tax [net of advance tax ₹ 18.42 (31 Mar 2015 - nil)]	-	-	2.86	-
Other provisions				
Proposed dividend	-	-	18.50	36.76
Tax on proposed dividend	-	-	3.77	7.48
	9.63	8.24	25.96	46.15

7 Short-term borrowings

	Current	
	31 Mar 2016	31 Mar 2015
Secured		
Term loans from banks*	105.02	259.91
Term loans from banks*	154.91	-
Cash credit and other loan from banks	148.29	63.26
	408.22	323.17
Unsecured		
Term loans from banks	198.90	198.90
Working capital loan from bank	32.16	32.25
Interest free loan from related parties repayable on demand (refer note 31)	27.61	27.43
Loan from related parties repayable on demand (refer note 31)	79.74	37.58
	338.41	296.16
	746.63	619.33

* Classified based on the operating cycle of the Company. The amount repayable within twelve months:

Term loans from banks	19.82	48.52
Term loans from others	-	-



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

Sl.No	Particulars	Nature of security	Repayment details	31 Mar 2016	31 Mar 2015
Term loans from banks (Secured)					
i.	Term loan facility from ICICI bank Limited - ₹ 30	Exclusive charge by way of equitable mortgage on all the piece & parcel of land measuring 18.13 acres owned by the Company along with its two subsidiary situated at Ernakulam, Thikkakara, Kerala. Hypothecation of all receivables from sold units from Purva Seasons, Purva Midtown, Purva Skywood and Purva Venezia.	Repayable in 30 monthly installments starting from Sep 2017	10.00	
ii.	Term loan facility from ICICI Bank Limited- ₹ 95	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	95.00	95.00
iii.	Term loan facility from ICICI Bank Limited- ₹ 95	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	0.02	55.00
iv.	Credit facility from Standard Chartered Bank- ₹ 60	This facility is secured by exclusive charge over land and buildings and receivables of Purva Sunflower Project. This facility includes overdraft limit of ₹ 10 which is repayable as per the terms of the facility.	Repayable in 5 quarterly installments starting from Sep 2015 *	-	41.80
v.	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 monthly installments starting from Aug 2013	-	50.00
vi.	Term loan facility from IndusInd Bank Limited - ₹ 55	This facility is secured by an exclusive charge by way of equitable mortgage of 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	-	18.11
				105.02	259.91

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

12.15% to 12.60%
12.80% to 15.00%

Term loans from others (Secured)

i.	Term loan facility from Piramal Enterprises Limited- ₹ 154.91	73% of UDS of unsold area & receivables from sold and unsold area of Purva Gainz, UDS proportionate to inventory in Purva Skydale, Purva Sunflower, Purva Whitehall, Purva Amaiiti and Purva Bluemont along with receivables from sold and unsold units of the respective projects, 60% of UDS of unsold area and receivables from sold and unsold area of Purva Primus. Exclusive first charge by way of equitable mortgage on land parcel measuring 17 acres in Padur at Chennai and exclusive charge by way of equitable mortgage on UDS of unopened phase of Purva Amaiiti.	14 quarterly instalments starting from Sep 2017	154.91	-
				154.91	-

The interest on above term loan from the financial institution is fixed in nature. As on the Balance Sheet date, the interest rate per annum is

12.00%

* Loans pre-closed during the year.



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

Sl.No	Particulars	Nature of security	31 Mar 2016	31 Mar 2015
Cash credit and other loan from banks (Secured)				
i.	Cash credit facility from Andhra Bank- ₹ 108	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.fts 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 parcel measuring 2A & 16G situated at Sy no 2, Thalgattapura, Mallasandra Village, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Mr. Ashish Puravankara, Managing Director of the Company.	98.52	14.93
ii.	Overdraft facility from Dhanlaxmi Bank- ₹ 50	Mortgage of land parcel in 33.56 acres owned by the company situated at Uganavadi village, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman of the Company.	49.77	48.33
			148.29	63.26
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			11.75% to 13.00%	13.50% to 14.50%
From banks (Unsecured)				
i.	Working capital facility from Deutsche Bank- ₹ 65	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman of the Company.	32.16	32.25
ii.	Short-term loan from Barclays PLC- ₹ 169	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
			231.06	231.15
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			9.20% to 9.65%	9.75% to 9.95%



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

8 Trade payables

31 Mar 2016 31 Mar 2015

Total outstanding dues of creditors other than micro enterprises and small enterprises

Trade payables	194.55	186.89
Due to subsidiaries	1.89	13.68
Due to related parties	1.54	1.41
	197.98	201.98

Other current liabilities

Current maturities of long-term borrowings (refer note 4)	130.42	286.67
Advances received from customers	86.89	142.45
Interest accrued but not due on borrowings	1.84	4.09
Statutory dues payable	2.54	3.37
TDS payable	4.28	4.44
Dues to employees	1.54	2.71
Bonus payable (refer note 30)	1.30	1.48
Other payables *	410.28	413.30
Lease equalisation reserve	7.27	6.04
Unpaid dividend	0.11	0.10
	646.47	864.65

* Includes obligations payable to land owners under the joint development arrangements.

9 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	27.91	4.03	7.30	4.29	11.53	21.61	13.61	114.99
Additions	0.26	15.38	0.35	0.97	1.43	0.38	2.37	0.11	0.94	22.19
Disposals	-	-	(0.23)	(0.10)	(0.19)	(0.02)	(1.56)	-	-	(2.10)
At 31 Mar 2015	7.43	32.92	28.03	4.90	8.54	4.65	12.34	21.72	14.55	135.08
Additions	-	-	0.05	0.98	0.44	0.61	1.04	-	1.70	4.82
Disposals	-	-	(2.83)	(0.12)	(0.61)	(0.22)	(1.10)	-	(0.02)	(4.90)
At 31 Mar 2016	7.43	32.92	25.25	5.76	8.37	5.04	12.28	21.72	16.23	135.00
Depreciation										
At 01 April 2014	-	0.96	11.59	0.81	3.01	1.18	4.63	18.99	1.66	42.83
Charged to statement of profit and loss	-	0.92	2.48	0.86	1.74	0.54	1.82	0.35	1.41	10.12
Prior period depreciation	-	1.19	-	-	-	-	-	-	-	1.19
Adjusted to the opening reserves and surplus	-	-	-	0.65	0.15	0.06	0.12	-	-	0.98
Disposals	-	-	(0.21)	-	(0.19)	-	(1.24)	-	-	(1.64)
At 31 Mar 2015	-	3.07	13.86	2.32	4.71	1.78	5.33	19.34	3.07	53.48
Charge for the year	-	0.82	2.39	0.99	1.43	0.50	1.41	0.26	1.64	9.44
Disposals	-	-	(1.63)	(0.07)	(0.57)	(0.06)	(1.04)	-	-	(3.37)
At 31 Mar 2016	-	3.89	14.62	3.24	5.57	2.22	5.70	19.60	4.71	59.55
Net block										
At 31 Mar 2015	7.43	29.85	14.17	2.58	3.83	2.87	7.01	2.38	11.48	81.60
At 31 Mar 2016	7.43	29.03	10.63	2.52	2.80	2.82	6.58	2.12	11.52	75.45

During the year ended 31 March 2015, the Company had reassessed the useful life of the fixed assets internally which coincide with the indicative useful life given in Schedule II of the Companies Act 2013. The aforesaid change did not have a material impact on statement of profit and loss for the year ended 31 March 2015. However, in accordance with the transitional provision, unamortized depreciation amounting to ₹ 1.05, towards tangible assets that should have been fully depreciated based on the revised useful life given in Schedule II of the Companies Act 2013, had been adjusted to the opening reserves and surplus.

* 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

	31 Mar 2016	31 Mar 2015
Gross block	11.32	11.32
Accumulated depreciation	1.55	1.29
Net block	9.77	10.03

10 Intangible assets

	Computer software	Total
Cost		
At 01 April 2014	7.35	7.35
Additions	0.83	0.83
Disposals	-	-
At 31 Mar 2015	8.18	8.18
Additions	1.45	1.45
Disposals	-	-
At 31 Mar 2016	9.63	9.63
Amortization		
At 01 April 2014	2.95	2.95
Charge for the year	1.13	1.13
Disposals	-	-
At 31 Mar 2015	4.08	4.08
Charge for the year	1.07	1.07
Disposals	-	-
At 31 Mar 2016	5.15	5.15
Net block		
At 31 Mar 2015	4.10	4.10
At 31 Mar 2016	4.48	4.48



Puravankara Projects Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

11 Investments	31 Mar 2016	31 Mar 2015
Non-current investments - valued at cost unless stated otherwise		
Trade investments (unquoted)		
Equity instruments		
Investment in subsidiaries (fully paid up)		
Prudential Housing and Infrastructure Development Limited 0.005 crore equity shares (31 Mar 2015 - 0.005 crore) of ₹ 10 each	0.05	0.05
Centurions Housing and Constructions Private Limited 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of ₹ 10 each	0.003	0.003
Melmont Construction Private Limited 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of ₹ 10 each	0.01	0.01
Purva Corporation 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of USD 1 each	0.05	0.05
Puravankara UK Limited 0.0005 crore equity shares (31 Mar 2015 - 0.0002 crore) of GBP 1 each	0.05	0.02
Purva Marine Properties Private Limited 0.002 crore equity shares (31 Mar 2015 - 0.002 crore) of ₹ 10 each	0.02	0.02
Purva Realities Private Limited 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of ₹ 10 each	0.01	0.01
Welworth Lanka Holding Private Limited 2.45 crore equity shares (31 Mar 2015 - 2.163 crore) of LKR 10 each	11.24	8.91
Nile Developers Private Limited 0.01 crore equity shares (31 Mar 2015 - 0.01 crore) of ₹ 10 each	0.34	0.34
Vaigai Developers Private Limited 0.01 crore equity shares (31 Mar 2015 - 0.01 crore) of ₹ 10 each	0.10	0.10
Purva Good Earth Properties Private Limited * nil (31 Mar 2015 - 0.001 crore of ₹ 10 each)	-	0.01
Purva Star Properties Private Limited 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of ₹ 10 each	0.01	0.01
Purva Sapphire Land Private Limited 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of ₹ 10 each	0.01	0.01
Purva Ruby Properties Private Limited 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of ₹ 10 each	0.01	0.01
Grand Hills Developments Private Limited 0.001 crore equity shares (31 Mar 2015 - 0.001 crore) of ₹ 10 each	0.01	0.01
Puravankara Hotels Limited 0.005 crore equity shares (31 Mar 2015 - 0.005 crore) of ₹ 10 each	0.05	0.05
Starworth Infrastructure and Construction Limited 0.005 crore equity shares (31 Mar 2015 - 0.005 crore) of ₹ 10 each	0.05	0.05
Provident Housing Limited 0.005 crore equity shares (31 Mar 2015 - 0.005 crore) of ₹ 10 each	0.05	0.05
Purva Land Limited 0.005 crore equity shares (31 Mar 2015 - 0.005 crore) of ₹ 10 each	0.05	0.05
Varishtha Property Developers Private Limited 0.001 crore equity shares (31 Mar 2015 - nil) of ₹ 10 each	0.01	-
Vagishwari Land Developers Private Limited 0.001 crore equity shares (31 Mar 2015 - nil) of ₹ 10 each	0.01	-
Jaganmata Property Developers Private Limited 0.001 crore equity shares (31 Mar 2015 - nil) of ₹ 10 each	0.01	-
Jyothishmati Business Centers Private Limited 0.001 crore equity shares (31 Mar 2015 - nil) of ₹ 10 each	0.01	-
Investment in associates (fully paid up)		
Propmart Technologies Limited 0.234 crore equity shares (31 Mar 2015 - 0.234 crore) of ₹ 10 each	2.34	2.34
Keppel Puravankara Development Private Limited 0.441 crore equity shares (31 Mar 2015 - 0.441 crore) of ₹ 10 each	4.41	4.41
Sobha Puravankara Aviation Private Limited 0.478 crore equity shares (31 Mar 2015 - 0.478 crore) of ₹ 10 each	4.78	4.78
Preference shares		
Investment in associates (fully paid up)		
Keppel Puravankara Development Private Limited ** 13.25% cumulative, redeemable, convertible preference shares, nil (31 Mar 2015 - 1.764 crore) of ₹ 10 each at par	-	17.64
	23.68	38.93

* During the year ended 31 March 2016, the Company sold investment for an aggregate consideration of ₹ 0.01 to Provident Housing Limited, a subsidiary of the Company.

** During the year, the Company redeemed Preference shares of Keppel Puravankara Development Private Limited for an aggregate consideration of ₹ 17.64.



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

The details of all partners, capital and profit sharing ratio in partnership firms where company is a partner are as under :

Name of the firm/partners	31 Mar 2016		31 Mar 2015	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Pune Projects LLP				
Purvankara Projects Limited	0.016	32.00%	0.016	32.00%
Oxford Shelters Private Limited	0.016	31.74%	0.016	31.74%
Mr. Ashok G Mohanani	0.007	13.63%	0.007	13.63%
Mr. Vivek Mohanani	0.007	13.63%	0.007	13.63%
Hritik Technologies and Realty Private Limited	0.004	9.00%	0.004	9.00%

12 Properties held for development

	Non-current	
	31 Mar 2016	31 Mar 2015
At the beginning of the year	568.46	556.84
Add: Additions during the year	29.51	16.85
Less: Transferred to properties under development	101.01	5.23
	496.96	568.46

13 Deferred tax asset (net)

	Current	
	31 Mar 2016	31 Mar 2015
Deferred tax asset arising on account of		
Expenses allowable on payment basis		
Gratuity	3.13	3.01
Vacation pay	0.41	0.42
Bonus	0.44	0.50
Lease rent	2.46	2.04
Finance lease obligations	1.52	1.21
Less: Deferred tax liability arising on account of depreciation	(2.95)	(3.62)
	5.01	3.56

14 Loans and advances

	Non-current		Current	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Security deposits				
Unsecured, considered good	141.03	112.54	-	-
	141.03	112.54	-	-
Loans and advances to related parties				
(Unsecured, considered good)				
Loans to subsidiaries *	252.06	213.33	67.61	30.37
	252.06	213.33	67.61	30.37
Other loans and advances				
(Unsecured, considered good)				
Advances to suppliers *	65.39	-	98.48	134.40
Advances for land contracts *	65.11	64.22	-	-
Advance income tax [net of provision for taxation ₹ 134.60 (31 Mar 2015 - ₹ 134.60)]	7.63	6.88	-	-
Prepaid expenses *	0.70	0.14	10.95	12.41
MAT credit entitlement	0.82	9.72	8.22	7.59
Taxes and duties recoverable	2.01	1.62	17.95	18.58
Capital advance	0.01	0.70	-	-
Other advances	3.26	3.32	30.19	28.32
	144.93	86.60	165.79	201.30
Total loans and advances	538.02	412.47	233.40	231.67

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



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

15 Other assets

	Non-current		Current	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Non-current bank balances (refer note 18)	10.82	10.86	-	-
Unbilled revenue	-	-	157.72	125.04
Interest accrued but not due on fixed deposits	-	0.05	0.06	0.07
Dues from subsidiary	-	-	0.25	1.67
Other receivables	-	-	2.53	2.53
	10.82	10.91	160.56	129.31

16 Inventories

	Current	
	31 Mar 2016	31 Mar 2015
Raw materials	17.82	21.60
	17.82	21.60
Properties under development		
Land cost	869.37	780.77
Material and construction cost	1,194.45	999.69
	2,063.82	1,780.46
Properties held for sale		
At the beginning of the year	494.41	436.01
Add : Additions during the year	32.10	180.61
Less: Sales during the year	82.33	117.89
Less: Transferred to tangible assets	-	4.32
	444.18	494.41
	2,525.82	2,296.47

17 Trade receivables

	Non-current		Current	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
(Unsecured, considered good)				
Outstanding for a period exceeding six months	-	-	68.04	102.20
Other receivables	-	-	151.65	210.85
	-	-	219.69	313.05

18 Cash and bank balances

	Non-current		Current	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Cash and cash equivalents				
Cash on hand			0.13	0.30
Balances with banks:				
On current accounts			187.32	116.63
Deposits with original maturity of less than three months			4.46	-
			191.91	116.93
Other bank balances				
Deposits with maturity for more than 12 months *	10.82	10.74	-	-
Deposits with maturity for less than 12 months *	-	-	3.27	5.19
Margin money deposit *	-	0.12	5.11	4.57
Unpaid dividend account *	-	-	0.11	0.10
	10.82	10.86	8.49	9.86
Amount disclosed under non-current assets (refer note 15)	(10.82)	(10.86)	-	-
	-	-	200.40	126.79

* Represents amounts restricted for use



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

19 Revenue from operations

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Revenue from projects		
Sale of properties	964.00	1,185.52
Interior	8.34	4.65
	972.34	1,190.17

- a) During the year ended 31 March 2016, the Company has sold a land parcel (included within property under development) located in Bengaluru for a 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 year ended 31 March 2015, 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 revenues

Rental income (refer note 29)	3.73	2.81
Scrap sales	0.41	0.53
Others	7.01	8.48
	11.15	11.82

Other income

Others*	39.20	11.04
Liabilities no longer required written back **	14.79	-
	53.99	11.04

* Includes interim dividend received from subsidiaries ₹ 36.76 for the year ended 31 March 2016 (31 Mar 2015- nil).

* Includes gain on sale of investment of Keppel Magus Development Private Limited (an associate) nil for the year ended 31 March 2016 (31 Mar 2015 - ₹ 10.09).

** During the quarter and year ended 31 March 2016, the Company has written back liabilities primarily on account of retention balances no longer payable to vendors.

20 Material and contract cost

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Inventory of building material at the beginning of the year	21.60	20.75
Add : Incurred during the year		
Material and contract cost	554.47	636.78
	576.07	657.53
Less : Inventory of building material at the end of the year	17.82	21.60
	558.25	635.93

21 (Increase) in inventory of properties under development and properties held for sale

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Inventory at the beginning of the year		
Properties under development	1,780.46	1,761.44
Properties held for sale	494.41	436.01
Inventory at the end of the year		
Properties under development	2,063.82	1,780.46
Properties held for sale	444.18	494.41
	(233.13)	(77.42)

22 Employee benefits expense

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Salaries, wages and bonus	63.63	72.13
Contribution to provident fund and other funds (refer note 32 B)	2.70	2.53
Gratuity expenses (refer note 32 A)	1.67	2.38
Vacation pay (refer note 32 A)	0.37	0.64
Staff welfare	1.14	1.64
	69.51	79.32



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

23 Finance expense, net *

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Finance expense:		
Interest		
- Term loans	165.81	156.09
- Cash credits	14.05	16.21
Loan and other processing charges	15.34	14.69
Bank charges	0.55	0.54
Others	6.61	4.40
	202.36	191.93
Finance income:		
Bank deposits	1.99	0.78
Interest on loan to associates	-	0.19
Interest on loan to subsidiaries	5.16	0.71
Interest received from customers	2.21	1.78
	9.36	3.46
Finance expense, net	193.00	188.47

* Includes finance expense capitalized amounting to ₹ 182.91 for the year ended 31 March 2016 (31 Mar 2015 - ₹ 176.99).

24 Depreciation and amortization

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Depreciation of tangible assets (refer note 9)	9.44	10.12
Amortization of intangible assets (refer note 10)	1.07	1.13
	10.51	11.25

25 Other expenses

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Travel and conveyance	5.01	6.71
Repairs and maintenance		
- buildings	0.19	0.89
- plant & machinery	0.39	0.12
- others	13.89	14.51
Legal and professional	29.87	34.67
Rent (refer note 29)	10.72	12.10
Rates and taxes	32.54	20.07
Security	9.20	10.03
Communication costs	2.07	2.48
Printing and stationery	2.04	2.56
Advertising and sales promotion	17.97	32.44
Brokerage and referral	6.52	9.43
Foreign exchange loss	0.15	0.05
Contribution towards CSR (refer note 34)	2.21	1.82
Miscellaneous expenses	5.33	4.00
	138.10	151.88

Payment to auditor (on accrual basis, excluding service tax) [included in legal and professional charges]

As auditor:

Audit fee	0.43	0.40
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In other capacity:

Reimbursement of expenses	0.01	0.01
	0.44	0.41



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

26 Current tax

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Domestic tax	20.30	22.54
Tax of earlier year	0.06	(27.02)
	20.36	(4.48)

During the previous years, the Company received an order from the Income Tax Appellate Tribunal (ITAT) directing the Assessing Officer to carry-out the denovo assessment of the income for fiscal 2004 to 2009 in relation to the claim under Section 80-IB for a project of the Company. Based on the aforesaid denovo assessment carried out, a portion of the claim under Section 80-IB was disallowed for the above referred project. The appeal against the said ITAT order is pending before the Hon'ble High Court of Bombay.

During the previous year, the Company received favourable orders for fiscal 2010 and 2011 from CIT (Appeals) allowing the claim under Section 80-IB in relation to certain eligible projects. In addition, a portion of the claim under Section 80-IB for a project was disallowed based on the aforesaid ITAT order.

Consequently, the Company had recorded a net credit amounting ₹ 27.02 in the financial statements in respect of the eligible claim under Section 80-IB.

Further, during the previous year, the Company has received an order for fiscal 2005 and 2006 towards penalty amounting to ₹ 2.54 consequent to the denovo assessment order for those years. The appeal against the demand for penalty which is pending with CIT (Appeals). The management believes that aforesaid open litigations will not have any material effect on the financial statements.

27 Prior period income (net)

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Subvention	(0.27)	-
Depreciation	-	(1.19)
Finance expense - others	-	(4.66)
Rent	-	2.95
Sale of properties	-	1.85
Other income	2.93	2.86
Legal and professional charges	-	(2.47)
Advance for land contracts written back	-	2.14
	2.66	1.48
Less: Income tax	0.92	1.49
Less: Deferred tax	-	(0.90)
	1.74	0.89

28 Earnings per share (EPS)

	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Weighted average number of shares outstanding during the year (crore)	23.72	23.72
Add: Dilutive effect of stock options (crore)	-	-
Weighted average number of shares used to compute diluted EPS (crore)	23.72	23.72
Net profit after tax attributable to equity shareholders	77.49	85.33
Earnings per share (₹):		
Basic	3.27	3.60
Diluted	3.27	3.60
Nominal value - Rupees per equity share	5.00	5.00



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

29 Leases**A. Operating lease**

The lease expense for cancellable and non-cancellable operating leases was ₹ 10.72 for the year ended 31 March 2016 (31 Mar 2015 - ₹ 12.10). Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:

Particulars	31 Mar 2016	31 Mar 2015
a) Within one year	7.67	9.80
b) One to five years	79.11	80.34
c) More than five years	26.35	31.64
Total	113.13	121.78

Sublease

The Company has sub let three of the properties under a non cancellable operating lease agreement. Lease income was ₹ 3.73 for the year ended 31 March 2016 (31 Mar 2015 - ₹ 2.81).

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	31 Mar 2016	31 Mar 2015
Minimum lease payments		
Within one year	1.39	1.39
One to five years	6.35	5.93
More than five years	78.65	80.47
Amount representing interest	(72.32)	(74.25)
Present value of minimum lease payments	14.07	13.54

30 Other commitments and contingencies

	31 Mar 2016	31 Mar 2015
a) Demand from Service Tax Department	5.70	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) Bonus payable to workers and employees	0.33	-
e) Guarantee given by the Company on behalf of subsidiary	403.35	314.63

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.

On 01 January 2016, the Payment of Bonus (Amendment) Act, 2015 (the 'Act') was notified in the official gazette increasing the minimum wages for payment of statutory bonus with retrospective effect from 01 April 2014. The Hon'ble High Court of Karnataka vide order dated 02 February 2016 stayed the retrospective application of the Act. The Company has provided for the payment of bonus as per the Act for all the locations except Karnataka for which provision has been made for the period on or after 01 April 2015.



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Summary of significant accounting policies and other explanatory information

31 Related party transactions

(i) Subsidiaries

Prudential Housing and Infrastructure Development Limited
 Centurions Housing and Constructions Private Limited
 Melmont Construction Private Limited
 Purva Corporation
 Purva Marine Properties Private Limited
 Purva Realities Private Limited
 Welworth Lanka Holding Private Limited
 Welworth Lanka Private Limited
 Nile Developers Private Limited
 Vaigai Developers Private Limited
 Grand Hills Developments Private Limited
 Purva Star Properties Private Limited
 Purva Sapphire Land Private Limited
 Purva Ruby Properties Private Limited
 Puravankara Hotels Limited
 Starworth Infrastructure and Construction Limited
 Provident Housing Limited
 Jaganmata Property Developers Private Limited
 Jyothishmati Business Centers Private Limited
 Vagishwari Land Developers Private Limited
 Varishtha Property Developers Private Limited
 Purva Land Limited
 Purva Good Earth Properties Private Limited
 Puravankara (UK) Limited
 Pune Projects LLP

(ii) Parties where control exists

Mr. Ravi Puravankara

(iii) Key management personnel

Mr. Ravi Puravankara
 Mr. Ashish Puravankara

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

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

Purva Developments
 Puravankara Investments
 Handiman Services Limited
 Dealwel – Proprietorship

(vi) Associate companies

Keppel Puravankara Development Private Limited
 Keppel Magus Development Private Limited (till 27 June 2014)
 Propmart Technologies Limited
 Sobha Puravankara Aviation Private Limited



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

(vii) Balances with related parties at the year end are as follows

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Loans given to										
Purva Realities Private Limited	28.79	28.79	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	132.47	131.12	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	1.85	1.85	-	-	-	-	-	-	-	-
Nile Developers Private Limited	14.10	13.53	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	11.44	10.97	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	-	13.00	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.51	0.01	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	14.63	13.95	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Puravankara Hotels Limited	0.01	0.01	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	-	0.02	-	-	-	-	-	-	-	-
Provident Housing Limited	48.19	0.01	-	-	-	-	-	-	-	-
Purva Land Limited	0.04	0.04	-	-	-	-	-	-	-	-
Purva Marine Properties Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Pune Projects LLP	67.61	30.37	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing and Constructions Private Limited	11.52	37.58	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	68.22	-	-	-	-	-	-	-	-	-
Starworth Infrastructure & Construction Limited	0.18	-	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	1.88	1.88
Ravi Puravankara	-	-	-	-	25.55	25.55	-	-	-	-
Advance for allotment of shares (other advance)										
Welworth Lanka Holding Private Limited	1.27	1.34	-	-	-	-	-	-	-	-
Puravankara (UK) Limited	-	0.03	-	-	-	-	-	-	-	-
Purva Corporation	0.08	0.08	-	-	-	-	-	-	-	-
Advances for land contracts paid to										
Geeta S Vhatkar	-	-	-	-	-	-	17.93	17.93	-	-
Advance received from customer										
Provident Housing Limited	28.00	28.00	-	-	-	-	-	-	-	-
Advances to suppliers										
Starworth Infrastructure and Construction Limited	10.74	15.65	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	-	67.66	49.11	-	-	-	-	-	-
Investment in partnership firm										
Pune Projects LLP	-	0.02	-	-	-	-	-	-	-	-
Security deposits and advance paid to										
Dealwel	-	-	-	-	-	-	-	-	0.15	0.15
Puravankara Investments	-	-	-	-	-	-	-	-	0.45	0.45
Dues from										
Provident Housing Limited	0.25	1.67	-	-	-	-	-	-	-	-
Dues to										
Starworth Infrastructure and Construction Limited	1.89	13.68	-	-	-	-	-	-	-	-
Handiman Services Limited	-	-	-	-	-	-	-	-	1.36	1.23
Purva Development	-	-	-	-	-	-	-	-	0.18	0.18
Guarantees given by										
Ravi Puravankara	-	-	-	-	865.50	1,518.50	-	-	-	-
Ashish Puravankara	-	-	-	-	637.00	318.00	-	-	-	-
Guarantees given to										
Provident Housing Limited	300.00	300.00	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	80.00	-	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	23.35	14.63	-	-	-	-	-	-	-	-



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

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

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Interest income on loans										
Keppel Magus Development Private Limited	-	-	-	0.19	-	-	-	-	-	-
Pune Projects LLP	5.18	0.71	-	-	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing and Constructions Private Limited	2.43	2.55	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.60	0.01	-	-	-	-	-	-	-	-
Loans given to										
Melmont Construction Private Limited	1.36	0.96	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	-	0.07	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.50	-	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	10.34	17.16	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.91	0.98	-	-	-	-	-	-	-	-
Nile Developers Private Limited	0.57	0.09	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	0.47	0.02	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	1.80	25.75	-	-	-	-	-	-	-	-
Provident Housing Limited	48.85	15.67	-	-	-	-	-	-	-	-
Purva Land Limited	-	0.03	-	-	-	-	-	-	-	-
Pune Projects LLP	32.19	29.73	-	-	-	-	-	-	-	-
Loans repaid to										
Starworth Infrastructure and Construction Limited	0.81	-	-	-	-	-	-	-	-	-
Ravi Puravankara	-	-	-	-	-	4.20	-	-	-	-
Centurions Housing and Constructions Private Limited	36.46	2.24	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.16	1.99	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing and Constructions Private Limited	7.97	15.43	-	-	-	-	-	-	-	-
Ravi Puravankara	-	-	-	-	-	10.00	-	-	-	-
Purva Star Properties Private Limited	67.78	1.99	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	0.99	-	-	-	-	-	-	-	-	-
Loans repaid by										
Keppel Magus Development Private Limited	-	-	-	9.27	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	1.82	25.73	-	-	-	-	-	-	-	-
Provident Housing Limited	0.67	16.59	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.23	0.60	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	23.34	4.24	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	0.01	0.13	-	-	-	-	-	-	-	-
Pune Projects LLP	0.13	0.07	-	-	-	-	-	-	-	-
Advance paid to										
Starworth Infrastructure and Construction Limited	67.11	38.13	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	-	22.32	20.76	-	-	-	-	-	-



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

(viii) The transactions with related parties for the year are as follows (continued)

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Advance for Allotment of Shares										
Welworth Lanka Holding Private Limited	2.26	1.09	-	-	-	-	-	-	-	-
Puravankara (UK) Limited	-	0.01	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	-	-	3.78	-	-	-	-	-	-
Rental deposit										
Provident Housing Limited	-	0.84	-	-	-	-	-	-	-	-
Investment in Shares										
Welworth Lanka Holding Private Limited	2.33	-	-	-	-	-	-	-	-	-
Puravankara (UK) Limited	0.03	-	-	-	-	-	-	-	-	-
Varishtha Property Developers Private Limited	0.01	-	-	-	-	-	-	-	-	-
Vagishwari Land Developers Private Limited	0.01	-	-	-	-	-	-	-	-	-
Jaganmata Property Developers Private Limited	0.01	-	-	-	-	-	-	-	-	-
Jyothishmati Business Centers Private Limited	0.01	-	-	-	-	-	-	-	-	-
Investment in partnership firm										
Pune Projects LLP	-	0.02	-	-	-	-	-	-	-	-
Proceeds on redemption of preference share										
Keppel Puravankara Development Private Limited	-	-	17.64	-	-	-	-	-	-	-
Proceeds on sale of investment										
Keppel Magus Development Private Limited	-	-	-	32.21	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.01	-	-	-	-	-	-	-	-	-
Purchase of material and services										
Starworth Infrastructure and Construction Limited	123.84	140.48	-	-	-	-	-	-	-	-
Rental income										
Provident Housing Limited	0.36	0.38	-	-	-	-	-	-	-	-
Dividend received										
Centurions Housing and Constructions Private Limited	34.90	-	-	-	-	-	-	-	-	-
Provident Housing Limited	1.86	-	-	-	-	-	-	-	-	-
Reimbursement of expenses from										
Provident Housing Limited	2.52	5.34	-	-	-	-	-	-	-	-
Reimbursement of expenses to										
Provident Housing Limited	1.01	-	-	-	-	-	-	-	-	-
Purchases of fixed assets										
Provident Housing Limited	1.90	-	-	-	-	-	-	-	-	-
Security										
Handiman Services Limited	-	-	-	-	-	-	-	-	11.16	11.46
Rent (excluding service tax)										
Sobha Puravankara Aviation Private Limited	-	-	2.28	3.66	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	2.06	-	-	-	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	3.80	3.80
Brokerage and referral										
Propmart Technologies Limited	-	-	0.32	0.92	-	-	-	-	-	-
Travel and conveyance										
Sobha Puravankara Aviation Private Limited	-	-	0.03	0.18	-	-	-	-	-	-
Remuneration (Employee benefits expense)										
Ravi Puravankara	-	-	-	-	2.59	2.59	-	-	-	-
Ashish Puravankara	-	-	-	-	1.40	1.32	-	-	-	-



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

32 Employee benefits

A. Defined benefit plan

The Company has gratuity and vacation pay as defined benefit retirement plans for its employees. As at 31 March 2016 and 31 March 2015 the plan assets were invested in insurer managed funds.

Disclosures as required by AS 15 are as under:

	31 Mar 2016		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 year	10.24	1.21	10.79	1.25
Fair value of plan assets as at the end of the year	(0.99)	-	(1.89)	-
Net liability recognized in the Balance Sheet	9.25	1.21	8.90	1.25
2 Changes in the present value of defined benefit obligation				
Defined benefit obligation as at beginning of the year	10.79	1.25	8.51	0.81
Service cost	1.62	0.23	2.08	0.49
Interest cost	0.74	0.09	0.73	0.08
Actuarial losses/(gains)	(0.62)	0.05	(0.14)	0.07
Benefits paid	(1.02)	(0.36)	(0.39)	(0.20)
Others	(1.27)	(0.05)	-	-
Defined benefit obligation as at the end of the year	10.24	1.21	10.79	1.25
3 Changes in the fair value of plan assets				
Fair value as at the beginning of the year	1.89	-	1.99	-
Expected return on plan assets	0.16	-	0.16	-
Actuarial (losses)/gains	(0.09)	-	0.13	-
Contributions	1.00	0.36	-	0.20
Benefits paid	(1.02)	(0.36)	(0.39)	(0.20)
Others	(0.95)	-	-	-
Fair value as at the end of the year	0.99	-	1.89	-
Non-current	8.51	1.12	8.24	-
Current	0.74	0.09	0.66	1.25
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 year ended 31 March 2016 and 31 March 2015 comprises of following components.

	31 Mar 2016		31 Mar 2015	
	Gratuity	Vacation pay	Gratuity	Vacation pay
Service cost	1.62	0.23	2.08	0.49
Interest cost	0.74	0.09	0.73	0.08
Actuarial losses/(gains)	(0.53)	0.05	(0.27)	0.07
Expected return on plan assets	(0.16)	-	(0.16)	-
Net cost	1.67	0.37	2.38	0.64

	31 Mar 2016	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012
5 Experience adjustments					
Defined benefit obligation as at the end of the year	10.24	10.79	8.51	6.82	5.42
Plan assets	0.99	1.89	1.99	2.33	2.68
Surplus/(deficit)	9.25	8.90	6.52	4.50	2.74
Experience adjustments on plan liabilities	(0.62)	(0.14)	(0.21)	0.11	(0.39)
Experience adjustments on plan assets	(0.09)	0.13	(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 ₹ 2.70 for the year ended 31 March 2016 (31 March 2015- ₹ 2.53).



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

33 The statement of profit and loss for the year ended 31 March 2016 includes expenditure amounting to ₹ 24.34 (previous year - ₹ 50.80), respectively, in respect of completed projects sold during earlier periods.

34 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, ensuring environmental sustainability, destitute care and rehabilitation and rural development projects. During the year, the Company has spent ₹ 2.21 against ₹ 2.58 towards CSR activities.

35 Disclosure required under Section 186(4) of the Companies Act 2013

For details of loans, advances and guarantees given and securities provided to related parties refer note 31.

36 Segmental information

The Company 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 Company operates primarily in India and there is no other significant geographical segment.

37 Supplementary statutory information**a) Particulars relating to foreign currency**

	31 Mar 2016	31 Mar 2015
i. Earnings in foreign currency (on receipt basis)		
Revenue from projects	3.77	3.05
ii. Expenditure in foreign currency (on accrual basis)		
Salary	2.33	2.11
Travel	0.88	0.94
Rent	0.13	0.04
Others	3.35	3.47
	6.69	6.56
iii. CIF value of imports		
Construction materials	-	0.39
	-	0.39

b) Consumption of raw materials

	31 Mar 2016		31 Mar 2015	
	₹ crore	%	₹ crore	%
Indigenous	76.55	100.00	123.08	99.68
Imported	-	-	0.39	0.32
	76.55	100.00	123.47	100.00

c) Donation to political parties

	31 Mar 2016	31 Mar 2015
Communist Party of India	-	0.003
Revolutionary Socialist Party of Kerala (Bolshevik)	0.001	0.004
Communist Party of India (M)	-	0.002
Bharathiya Janatha Party	0.001	0.002
INTUC	0.001	0.001
Indian Youth Congress	-	0.001
Congress Committee	-	0.002
	0.003	0.015



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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crore, unless otherwise stated)

38 Disclosures of dues to Micro, Small and Medium enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors. The Company has not received any claim for interest from any supplier under the said Act.

	31 Mar 2016	31 Mar 2015
i. The principal amount remaining unpaid	5.84	8.46
ii. Interest due thereon remaining unpaid	0.01	-
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.01	-
v. The amount of interest accrued during the year and remaining unpaid	0.01	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.01	-

39 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

~~Walker Chandio & Co. LLP~~

For Walker Chandio & Co LLP

Chartered Accountants

For and on behalf of the Board of Directors of Puravankara Projects Limited

Sanjay Banthia

per Sanjay Banthia
Partner
Mumbai
27 May 2016



Ashish Puravankara
Managing Director
DIN 00504524



Nani R Choksey
Joint Managing Director
DIN 00504555




Hari Ramakrishnan
Deputy Chief Financial Officer

Mumbai
27 May 2016



D. Bindu
Company Secretary
Mem No 23290

