





ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES:**FORM A**

1.	Name of the Company:	Puravankara Projects Limited
2.	Annual financial statements for the year ended	31 March 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	Signed by-	<p>Walker Chandiook & Co. LLP For Walker Chandiook & Co LLP (formerly Walker, Chandiook & Co) Chartered Accountants Firm Registration No.: 001076N/N500013</p> <p><i>Sanjay Banthia.</i></p> <p>per Sanjay Banthia Partner Membership No.: 061608</p> <p>Bengaluru 14 August 2015</p> 


Ashish Ravi Puravankara
Managing Director


Hari Ramakrishnan
Deputy Chief Financial Officer


R.V.S.Rao
Audit Committee Chairman

Puravankara Projects Limited

Registered Office: #130/1, Ulsoor Road, Bengaluru - 560 042 Tel : 91-080-2559 9000/4343 9999 Fax : 91-080-2559 9350
CIN: L45200KA1986PLC051571 E-mail: info@puravankara.com www.puravankara.com

AN ISO 9001 COMPANY

PURAVANKARA

Puravankara Projects Limited

Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042,
Telephone: +91 80 25599000/ 43439999, Fax No. +918025599350,
Website:www.puravankara.com, Email:investors@puravankara.com,
CIN No.L45200KA1986PLC051571.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the Members of PURAVANKARA PROJECTS LIMITED will be held on Thursday, the 24 September 2015 @ 12.00 Noon, at The Taj West End Hotel, # 25, Race Course Road, Bengaluru– 560 001, India, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss for the year ended on that date, the reports of the Directors and Auditors thereon.
2. To declare a Dividend of Rs. 1.55 per Equity Share.
3. To appoint a Director in place of Mr. Ashish Ravi Puravankara (DIN: 00504524), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to pass the following resolution with or without modification(s) as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 made thereunder and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/S. Walker, Chandiook & Co. LLP (formerly Walker, Chandiook & Co), Chartered Accountants (LLP Registration No. 001076N/N500013), the retiring Statutory Auditors of the Company, be and is hereby re- appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of AGM to be held in the calendar year 2017, of the Company subject to the ratification of

the shareholders of the Company at the next AGM to be held in the calendar year 2016 and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the audit committee in consultation with the statutory auditors and that such remuneration may be paid on a progressive billing bases to be agreed upon between the statutory auditors and the Board of Directors.”

SPECIAL BUSINESS:

5. To Appoint Mr. Ashish Ravi Puravankara (DIN: 00504524) as the Managing Director of the Company for the remaining part of his tenure upto 31 March 2016 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the Article 125 of the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for the time being in force], approval of the members of the Company be and is hereby accorded for the appointment of Mr. Ashish Ravi Puravankara (DIN: 00504524) [who was appointed as the Joint Managing Director at the 25th Annual General Meeting of the Company for a Period of 5 Years commencing from 01 April 2011 to 31 March 2016], as the Managing Director of the Company with effect from 15.05.2015 till his remaining part of the existing tenure up to 31.03.2016 and liable to

retire by rotation as per the Companies Act, 2013.”

“RESOLVED FURTHER THAT the tenure of his directorship as stated aforesaid including all the other terms and conditions of appointment (including payment of salary and perquisites – hereinafter referred to as “remuneration”), as was approved by the Shareholders at the 25th Annual General Meeting of the Company by means of a Special Resolution, shall continue to be unaltered and binding on both the Company and Mr. Ashish Ravi Puravankara.”

RESOLVED FURTHER THAT the remuneration payable to Mr. Ashish Ravi Puravankara, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

6. To Appoint Mr. Nani R. Choksey (DIN: 00504555) as the Joint Managing Director of the Company for the remaining part of his tenure upto 31 March 2016 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the Article 125 of the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for the time being in force], approval of the members of the Company be and is hereby accorded for the appointment of Mr. Nani R. Choksey (DIN: 00504555) [who was appointed as the Deputy Managing Director at the 25th

Annual General Meeting of the Company for a Period of 5 Years commencing from 01 April 2011 to 31 March 2016], as the Joint Managing Director of the Company with effect from 15.05.2015 till his remaining part of the existing tenure up to 31.03.2016 and liable to retire by rotation as per the Companies Act, 2013.”

“RESOLVED FURTHER THAT the tenure of his directorship as stated aforesaid including all the other terms and conditions of appointment (including payment of salary and perquisites – hereinafter referred to as “remuneration”), as was approved by the Shareholders at the 25th Annual General Meeting of the Company by means of a Special Resolution, shall continue to be unaltered and binding on both the Company and Mr. Nani R. Choksey.”

RESOLVED FURTHER THAT the remuneration payable to Mr. Nani R. Choksey, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

7. To appoint Mr. Ravi Puravankara (DIN : 00707948) as the Chairman of the Company for the period 01.04.2016 till 31.03.2021 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the Article 125 and Article 128 of the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Appointment and Qualification of Directors), Rules, 2014

[including any statutory modifications or re-enactments thereof for the time being in force], approval of the members of the Company be and is hereby accorded for the appointment of Mr. Ravi Puravankara (DIN: 00707948), as the Chairman of the Company for the period of 5 years commencing from 01.04.2016 till 31.03.2021 and liable to retire by rotation as per the Companies Act, 2013, on a remuneration which is similar to the earlier terms as specified herein below with an absolute liberty to the Board of Directors of the Company to further revise the remuneration and terms and conditions thereof within the overall limit as below in such manner as may be mutually agreed by the Board and Mr. Ravi Puravankara:

- i. Annual salary of up to a maximum of Rs. 5,00,00,000 (Rs. Five Crore only) which inter alia includes:
 - a) Basic Salary and Variable Pay; b) House Rent Allowance / Company Leased Accommodation; c) Conveyance; d) Food Coupons; e) Special Allowance, if any; or ex-gratia not exceeding a sum of Rs. 15,00,000 per annum; f) Corporate Bonus; g) Reimbursement of Medical Expenses for Self and Family as per Company's policy / Medical Allowance ("Family" means the spouse, the dependent children and dependent parents.); h) Reimbursement of Leave Travel Expenses for Self and Family as per Company's policy / Leave Travel Allowance.The allowances mentioned above which are not fully utilized by the Director would be paid as taxable salary.
- ii. Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.
- iii. Medical Insurance: As per Company's policy.
- iv. Provident Fund Contribution: As per Company's policy.
- v. Gratuity: As per Company Rules.
- vi. Encashment of Leave: As per Company Rules.
- vii. Pension: As decided by the Board from time to time.
- viii. Clubs: As decided by the Board from time to time.

In addition to this:

- ix. Relocation Expenses: If the Director needs to relocate outside Bangalore, he shall be entitled for expenses incurred for self and family relocating from Bangalore to such other place/s.

Office facilities: Use of telephones, fax, internet, hand phones, computers, laptops, printers and other electronic gadgets for official purposes as per Company's policy shall not be considered as perquisites.

The perquisites would be valued as per the applicable provisions of the Income Tax Act, 1961 read with the Rules made thereunder.

The Board of Directors may from time to time grant / include any other allowances (in point (i)) and/or perquisites as per the applicable statutory provisions including the Act."

"RESOLVED FURTHER THAT notwithstanding anything mentioned hereinabove about the remuneration, in the absence of profits or inadequate profits, Mr. Ravi Puravankara:

- i. pursuant to Article 128 of the Articles of Association of the Company and the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Act, and subject to the approval of Central Government be paid aforementioned remuneration, otherwise such other remuneration as approved by the Central Government; or
- ii. be paid minimum remuneration as stipulated in Schedule V of the Act, without the approval of the Central Government,

and further, the Board of Directors be and is hereby authorized to do all acts, deeds and things including the power to delegate for seeking and procuring the Central Government approval."

"RESOLVED FURTHER THAT notwithstanding anything mentioned herein above about the term of appointment either the Board of Directors on behalf of the Company or Mr. Ravi Puravankara may terminate this appointment by serving 3 (three) months' prior written notice to the

other party or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the other party, or such other terms including notice period as may be mutually agreed by the Board and Mr. Ravi Puravankara.”

“RESOLVED FURTHER THAT Mr. Nani R. Choksey, Directors, and the Company Secretary of the Company, be and are hereby severally authorised to take necessary actions including execution of requisite documents to give effect to the said resolutions.”

8. To Re-appoint Mr. Ashish Ravi Puravankara (DIN: 00504524) as the Managing Director of the Company for the period 01.04.2016 till 31.03.2021 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the Article 125 of the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for the time being in force], approval of the members of the Company be and is hereby accorded for the appointment of Mr. Ashish Ravi Puravankara (DIN: 00504524) for a Period of 5 Years commencing from 01 April 2016 till 31 March 2021 as the Managing Director of the Company and liable to retire by rotation as per the Companies Act, 2013.”

“RESOLVED FURTHER THAT pursuant to Article 128 of the Articles of Association of the Company and the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Act, consent of the members of the Company be and is hereby accorded to approve the remuneration of Mr. Ashish Ravi Puravankara, Managing Director as specified herein below with an absolute liberty to the Board of Directors of the Company to

further revise the remuneration and terms and conditions thereof within the overall limit in such manner as may be mutually agreed by the Board and Mr. Ashish Ravi Puravankara :

- i. Annual salary of up to a maximum of Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakhs only) which inter alia includes:
 - a) Basic Salary and Variable Pay; b) House Rent Allowance / Company Leased Accommodation; c) Conveyance; d) Food Coupons; e) Special Allowance, if any; or ex-gratia not exceeding a sum of Rs. 15,00,000 per annum; f) Corporate Bonus; g) Reimbursement of Medical Expenses for Self and Family as per Company's policy / Medical Allowance (“Family” means the spouse, the dependent children and dependent parents.); h) Reimbursement of Leave Travel Expenses for Self and Family as per Company's policy / Leave Travel Allowance.

The allowances mentioned above which are not fully utilized by the Director would be paid as taxable salary.

- ii. Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.
- iii. Medical Insurance: As per Company's policy.
- iv. Provident Fund Contribution: As per Company's policy.
- v. Gratuity: As per Company Rules.
- vi. Encashment of Leave: As per Company Rules.
- vii. Pension: As decided by the Board from time to time.

In addition to this:

- viii. Relocation Expenses: If the Director needs to relocate outside Bangalore, he shall be entitled for expenses incurred for self and family relocating from Bangalore to such other place/s.
- ix. Entitlement under Performance Incentive Scheme – As may be decided by the Board from time to time

Office facilities: Use of telephones, fax, internet, hand phones, computers, laptops, printers and other electronic gadgets for official purposes as per Company's policy

shall not be considered as perquisites.

The perquisites would be valued as per the applicable provisions of the Income Tax Act, 1961 read with the Rules made there under.

The Board of Directors may from time to time grant / include any other allowances (in point (i)) and/or perquisites as per the applicable statutory provisions including the Act.”

“RESOLVED FURTHER THAT notwithstanding anything mentioned herein above about the remuneration, in the absence of profits or inadequate profits, Mr. Ashish Ravi Puravankara:

- i. pursuant to Article 128 of the Articles of Association of the Company and the provisions of Sections 197, read with Schedule V and other applicable provisions, if any, of the Act, and subject to the approval of Central Government be paid aforementioned remuneration, otherwise such other remuneration as approved by the Central Government; or
- ii. be paid minimum remuneration as stipulated in Schedule V of the Act, without the approval of the Central Government,

and further, the Board of Directors be and is hereby authorized to do all acts, deeds and things including the power to delegate for seeking and procuring the Central Government approval.

“RESOLVED FURTHER THAT notwithstanding anything mentioned herein above about the term of appointment either the Board of Directors on behalf of the Company or Mr. Ashish Ravi Puravankara may terminate this appointment by serving 3 (three) months’ prior written notice to the other party or payment of 3 (three) months’ remuneration (as specified in point (i) herein above) to the other party.”

“RESOLVED FURTHER THAT Mr. Nani R.Choksey, Director of the Company be and is hereby authorized to increase the remuneration (as specified herein above), sign agreement or any other documents from time to time on behalf of the Board of Directors.”

“RESOLVED FURTHER THAT Mr. Nani

R. Choksey, Director, and the Company Secretary of the Company, be and are hereby severally authorized to take necessary actions to give effect to the said resolutions.”

9. To Re-appoint Mr. Nani R. Choksey (DIN: 00504555) as the Joint Managing Director of the Company for the period 01.04.2016 till 31.03.2021 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the Article 125 of the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for the time being in force], approval of the members of the Company be and is hereby accorded for the appointment of Mr. Nani R. Choksey (DIN: 00504555) for a Period of 5 Years commencing from 01 April 2016 to 31 March 2021 as the Joint Managing Director of the Company and liable to retire by rotation as per the Companies Act, 2013.”

““RESOLVED FURTHER THAT pursuant to Article 128 of the Articles of Association of the Company and the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Nani R. Choksey, Whole-time Director, as specified herein below with an absolute liberty to the Board of Directors of the Company to further revise the remuneration and terms and conditions thereof within the overall limit in such manner as may be mutually agreed by the Board and Mr. Nani R. Choksey.

- i. Annual salary of up to a maximum of Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakhs only) which inter alia includes:
 - a) Basic Salary and Variable Pay; b) House Rent Allowance / Company Leased

Accommodation; c) Conveyance; d) Food Coupons; e) Special Allowance, if any; or ex-gratia not exceeding a sum of Rs. 15,00,000 per annum; f) Corporate Bonus; g) Reimbursement of Medical Expenses for Self and Family as per Company's policy / Medical Allowance ("Family" means the spouse, the dependent children and dependent parents.); h) Reimbursement of Leave Travel Expenses for Self and Family as per Company's policy / Leave Travel Allowance.

The allowances mentioned above which are not fully utilized by the Director would be paid as taxable salary.

- ii. Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.
- iii. Medical Insurance: As per Company's policy.
- iv. Provident Fund Contribution: As per Company's policy.
- v. Gratuity: As per Company Rules.
- vi. Encashment of Leave: As per Company Rules.
- vii. Pension: As decided by the Board from time to time.

In addition to this:

- viii. Relocation Expenses: If the Director needs to relocate outside Bangalore, he shall be entitled for expenses incurred for self and family relocating from Bangalore to such other place/s.
- ix. Entitlement under any Performance Incentive Scheme – As may be decided by the Board from time to time

Office facilities: Use of telephones, fax, internet, hand phones, computers, laptops, printers and other electronic gadgets for official purposes as per Company's policy shall not be considered as perquisites.

The perquisites would be valued as per the applicable provisions of the Income Tax Act, 1961 read with the Rules made there under.

The Board of Directors may from time to time grant / include any other allowances (in point (i)) and/or perquisites as per the applicable statutory provisions including the Act."

"RESOLVED FURTHER THAT

notwithstanding anything mentioned herein above about the remuneration, in the absence of profits or inadequate profits, Mr. Nani R. Choksey:

- i. pursuant to Article 128 of the Articles of Association of the Company and the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, and subject to the approval of Central Government be paid aforementioned remuneration, otherwise such other remuneration as approved by the Central Government; or
- ii. be paid minimum remuneration as stipulated in Schedule V of the Act, without the approval of the Central Government,

and further, the Board of Directors be and is hereby authorized to do all acts, deeds and things including the power to delegate for seeking and procuring the Central Government approval."

RESOLVED FURTHER THAT notwithstanding anything mentioned herein above about the term of appointment either the Board of Directors on behalf of the Company or Mr. Nani R. Choksey may terminate this appointment by serving 3 (three) months' prior written notice to the other party or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the other party."

"RESOLVED FURTHER THAT the Chairman of the Board of Directors be and is hereby authorized to increase the remuneration (as specified herein above), sign agreement or any other documents from time to time on behalf of the Board of Directors."

"RESOLVED FURTHER THAT Mr. Ravi Puravankara, Mr. Ashish Puravankara, Directors, and the Company Secretary of the Company be and are hereby severally authorised to take necessary actions to give effect to the said resolutions."

10. To Appoint Mrs. Geetanjali Vikram Kirloskar (DIN: 01191154) as a Non-Executive Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the

following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Geetanjali Vikram Kirloskar (DIN: 01191154), who was appointed by the Board of Directors as an Additional Director on the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013, in the capacity as Non-Executive Independent Director (NEID), with effect from 22 September 2014 and who vacates her office at this Annual General Meeting, and who has submitted a declaration under Section 149(7) that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (NEID) of the Company, whose term shall not be subject to retirement by rotation as per the Companies Act, 2013, to hold office up to 21 September 2019.”

11. To Ratify the Remuneration payable to the Cost Auditor for the financial year 2014-15 and fix remuneration for the financial year 2015-16 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. GNV & Associates, Cost Accountants, (Firm Registration No. 000150), appointed by the Company earlier, to conduct the audit of the cost records maintained by the Company for the financial

year 2014-15 at a remuneration of Rs. 75,000 (Rupees Seventy Five Thousand Only/-) plus service tax as applicable and re-imbursment of out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. GNV & Associates, Cost Accountants, (Firm Registration No. 000150), who was appointed by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2015-16, be paid remuneration at a sum of Rs. 75,000 (Rupees Seventy Five Thousand Only/-) plus service tax as applicable and re-imbursment of out-of-pocket expenses incurred by them in connection with the aforesaid audit. ”

“RESOLVED FURTHER THAT the Board of Directors of the Company or the Company secretary and compliance officer of the company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. To Approve the Joint Venture Agreement with Keppel Puravankara Development Pvt. Ltd.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Amendment) Act, 2015 read with the Companies (Meetings of Board & its Powers) Rules, 2014 and any other applicable Rules, if any, (including any amendment, modification or re-enactment thereof) and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), and subject to necessary approval(s) from the competent authorities, if any, consent of the members of the Company be and is

hereby accorded to give effect to the Joint Venture Agreement (JV) entered with Keppel Puravankara Development Pvt. Ltd. ("Owner") (JV effective post approval of members of the Company), in connection with the development and construction on

the land situated at Mallasandra Village, Uttarahalli Hobli, Kanakapura Road, Bengaluru, on the terms and conditions as mentioned below:

BRIEF PARTICULARS OF THE AGREEMENT:

Date of the Agreement	August 12, 2015, effective post approval of the shareholders of the Company
Total extent of composite land for development	19 (Nineteen) Acres 30.25 (Thirty point two five) Guntas in Survey Nos. 3/3, 7, 8, 9/2B, 9/2A and 26/1(P), all situated in Mallasandra Village, Uttarahalli Hobli, Kanakapura Road, Bengaluru.
Date of commencement of the project	Deemed to occur on the completion of 9 (nine) months from the effective date of the Agreement.
Duration of the contract	60 Months from the date of Commencement of the Project
Delay in project completion beyond 60 (sixty) months	Developer shall be liable to pay to the owner an amount equivalent to the prevailing interest rate of State Bank of India for 2 (two) to 5 (five) years fixed deposit on the outstanding amount of the owner's Revenue for each day of delay, by way of damages to the Owner till the Project Completion is achieved.
Revenue Share	Developer shall share the revenue arising from the sale of the project with the Owner in the ratio of 25% (twenty five percent) of the Total Project Revenue to the Owner ("Owner's Revenue") and 75% (seventy five percent) of the Total Project Revenue to the Developer ("Developer's Revenue").
Cost of Construction	Wholly to be borne by the Developer
Estimated value of the Project	Estimated to be around Rs. 1,000 crores based on the current market environment.
Any other information relevant or important for the members to make a decision on the proposed transaction	In case of any delay in Project Completion beyond 72 Months from date of Execution of the Agreement, the Owner, at its sole discretion, shall be entitled to opt to exit the Project under the said agreement

RESOLVED FURTHER THAT for the purpose of giving effect to the above mentioned resolution, the Members hereby authorise the Board of Directors or any Committee thereof to do all such acts, deeds, matters and things, settle all question, difficulties or doubts that may arise in regard to the provision of services as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise."

By Order of the Board of Directors
For Puravankara Projects Limited

Nani R. Choksey
Joint Managing Director
DIN : 00504555

Bengaluru
14 August 2015

Registered Office:
#130/1, Ulsoor Road,
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Telephone: +918025599000/43439999
Fax No. +918025599350,
Website:www.puravankara.com,Email:investors@puravankara.com,
CIN No.L45200KA1986PLC051571

NOTES:

Attendance & Proxy:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies are requested to kindly take note of the following:
 - (i) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - (ii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No. in the attendance slip for attending the meeting.
4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a 'certified copy of the Board resolution' authorising their representative to attend and vote on their behalf at the Meeting.
5. According to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to

inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

Dividend:

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 17 September 2015 to 24 September 2015 (both days inclusive).

Subject to the provisions of the Companies Act, 2013, the dividend on equity shares, if declared at the Annual General Meeting, would be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on 16 September 2015.
8. Members holding shares in electronic form may please note that dividend in respect of the shares held by them will be credited to their bank account as per the details furnished by the respective Depositories to the Company as per the applicable regulations of the Depositories and the Company will not be in a position to entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by Members in respect of shares held in Physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants (DP).
9. The Company proposes the payment of dividend, if declared, through National Electronic Fund Transfer (NEFT), National Electronic Clearing Services (NECS) (or) by way of dispatch of physical dividend warrants with bank details as furnished by the Members. Members holding shares in Physical form are advised to submit the NECS Mandate Form to the Company's Registrar and Transfer Agent - Link Intime India Private Limited (Link Intime) or notify the changes in their address and bank particulars, if any, to them. Members holding the shares in Electronic form are advised to submit the NECS Mandate Form to notify the changes in their address and bank particulars, if any, to their respective Depository Participants (DP).

NECS Mandate Form is being sent along with the Annual Report so as to enable the shareholders to update their address and bank details particulars and ensure timely and faster credit of dividend to their bank account.

Share Transfer & Nomination:

10. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer Form SH-4.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from Link Intime.
12. The Securities and Exchange Board of India (SEBI) vide its Circular No. MRD/DoP/CIR-05/2007 dated 27 April 2007, had made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Link Intime for registration of transfer.
13. Non-resident Indian shareholders are requested to inform about the following to the Company / Link Intime or the concerned Depository Participant, as the case may be, of:
 - i. The change in the residential status on return to India for permanent settlement
 - ii. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
14. The Annual Report of the Company, circulated to the Members of the Company, is available on the Company's website - www.puravankara.com. Members are requested to visit the same for more information about the Company.
15. The Investor-related queries may also be addressed to the Company, at investors@puravankara.com (or) to the Registrar & Share Transfer Agent, Link Intime India Private Limited at the following address:

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai – 400 078,
Maharashtra, India,
Tel. no: +91-22-25946970
Fax no: +91-22-25946969
E-mail: rnt.helpdesk@linkintime.co.in

Further, in all correspondences with the Company and/or Link Intime, Client ID. & DP ID. (or) Folio No., as the case may be, must be quoted.
16. All documents mentioned in the Notice will be available for inspection at the Company's Registered Office during normal Business hours on working days upto the date of the Annual General Meeting.
17. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. Further, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

Unpaid Dividend Account & Investor Education and Protection Fund
18. Members are requested to note that a dividend not encashed or claimed within 7 years from the date of declaration, needs to be transferred from the Company's Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) of the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013. Since the period of 7 Years is yet to expire, the Company is not mandated to transfer the same.

19. Due dates for Transfer to IEPF:

Sl. No.	Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Date by which required to be transferred to the Investor Education and Protection Fund of the Central Government	Unpaid/ Unclaimed Amount (in Rs.)	Bank Account No. with HDFC Bank Ltd.
1	31 March 2008	Final	16 September 2008	15 September 2015	82,374.00	00762300001026
2	31 March 2010	Final	29 June 2010	28 June 2017	145,150.00	05232300000348
3	31 March 2011	Final	24 September 2011	23 September 2018	93,436.00	00762300001033
4	31 March 2012	Final	21 August 2012	20 August 2019	162,743.00	05232300000451
5	31 March 2013	Interim	17 April 2013	16 April 2020	248,880.50	50200000825255
6	31 March 2013	Final	24 September 2013	23 September 2020	96,176.00	50200001773080
7	31 March 2014	Final	22 September 2014	21 September 2021	168,992.64	50200007011092

Further, Members wishing to claim the dividend, which remains unclaimed are requested to make their claims immediately from the Company by corresponding with the Company Secretary, at the Registered Office of the Company (or) the Company's Registrar & Transfer Agents - Link Intime, for issuance of duplicate/revalidated dividend warrant(s).

20. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22 September 2014 (date of the last Annual General Meeting) on the website of the Company (www.puravankara.com) / the website of the Ministry of Corporate Affairs.

Go Green Initiative in Corporate Governance

21. The Ministry of Corporate Affairs (MCA), vide Circular Nos. 17/2011 dt. 21 April 2011 and 18/2011 dt. 29 April 2011 respectively, has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode.

Further, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies

can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

Members who have not registered their e-mail addresses so far are requested to support this green initiative by registering/ updating their e-mail addresses, as specified hereunder, so that they can receive the Annual Report and other communication from the Company electronically:

- in respect of shares held in Electronic form with their Depository Participants and
 - in respect of shares held in Physical form with the Registrar & Share Transfer Agent.
22. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting of the Company to be held on 24 September 2015, as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges are provided in ANNEXURE – A of this Notice.
23. Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the resolutions proposed in this Notice.
24. Explanatory statement in pursuance of Section 102(1) of the Companies Act, 2013 is

annexed to the notice convening the Annual General Meeting.

25. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at General Meetings through electronic means. The Company has availed the Services of National Securities Depository Limited (NSDL) for providing the necessary e-voting platform to the members of the Company. The detailed Instructions for e-voting including the process and manner for voting by electronic means, time schedule for casting the vote, Login ID etc. is Annexed to the Notice convening the Annual General Meeting, which forms an integral part of the Notice of the Annual General Meeting.
26. The e-voting period shall commence on 20 September, 2015 [9:00 AM] and end on 23 September, 2015 [5:00 PM]. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
27. In terms of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company will conduct a poll on the day of the meeting and members who have not cast their vote through remote e-voting, shall be able to exercise their right by voting in the poll.
28. Members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 17 September, 2015, will be eligible to cast their vote electronically or by way of poll.
29. The Board of Directors has appointed Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer for conducting the remote e-voting and poll process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three days from the conclusion of the annual general meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO.5 and 8:

Mr. Ashish Ravi Puravankara (DIN:00504524) was earlier re-appointed as Whole-time Director of the Company, designated as Joint Managing Director for a period of 5 years with effect from 1 April 2011 upto 31 March 2016. As a part of corporate restructuring, the Board of Directors of the Company had re-designated Mr. Ashish Ravi Puravankara, as the Managing Director of the Company with effect from 15 May 2015 till his remaining existing tenure up to 31 March 2016, vide a resolution passed on 15 May 2015, subject to the approval of members at the ensuing Annual General Meeting (AGM) of the Company. Mr. Ashish Ravi Puravankara shall perform such duties as entrusted to him from time to time subject to the superintendence, guidance and control of the Board of Directors.

Further, the period of office of Mr. Ashish Ravi Puravankara is getting expired on 31 March 2016. It is proposed to appoint him as a Managing

Director for a further period of 5 years from 01 April 2016 till 31 March 2021.

The Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Mr. Ashish Ravi Puravankara, as a Managing Director of the Company.

Notice has been received from member(s) signifying their intention to propose appointment of Mr. Ashish Ravi Puravankara as a Managing Director of the Company along with a deposit of Rs. 1,00,000 (Rupees One Lakh Only), as required under Section 160 of the Companies Act, 2013 and Rules made thereunder. The disclosure under Clause 49 of the Listing Agreement, is provided at ANNEXURE A of this Notice.

None of the Directors / key managerial personnel of the Company, except Mr. Ashish Ravi Puravankara and Mr. Ravi Puravankara, father of Mr. Ashish Ravi Puravankara, is / are directly or indirectly concerned or interested, financially

or otherwise, in this resolution. The terms of re-appointment of Mr. Ashish Ravi Puravankara, as stated in the Notice, may be treated as the abstract of terms and conditions of re-appointment and memorandum of interest under Section 190 of the Companies Act, 2013. The copies of relevant resolutions of the Board of Directors with respect to the re-designation and reappointment are available for inspection by members at the Registered Office of the Company during working hours on any working day till the date of this AGM.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No. 5 and 8 of the notice.

ITEM NO. 6 and 9

Mr. Nani R. Choksey (DIN:00504555) was earlier re-appointed as Whole-time Director of the Company designated as Deputy Managing Director, for a period of 5 years with effect from 1 April 2011 upto 31 March 2016. As a part of corporate re-structuring, the Board of Directors of the Company had re-designated Mr. Nani R. Choksey, as the Joint Managing Director of the Company with effect from 15.05.2015 till his remaining part of the existing tenure up to 31.03.2016, vide a resolution passed on 15.05.2015, subject to the approval of members at the ensuing Annual General Meeting (AGM) of the Company. Mr. Nani R. Choksey shall perform such duties as entrusted to him from time to time subject to the superintendence, guidance and control of the Board of Directors.

Further, the period of office of Mr. Nani R Choksey is getting expired on 31 March 2016. It is proposed to appoint him as a Joint Managing Director for a further period of 5 years from 01 April 2016 till 31 March 2021.

The Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Mr. Nani R. Choksey, as a Joint Managing Director of the Company.

Notice has been received from member(s) signifying their intention to propose appointment of Mr. Nani R. Choksey as a Joint Managing Director of the Company along with a deposit of Rs. 1,00,000 (Rupees One Lakh Only), as required by Section 160 of the Companies Act, 2013 and Rules made thereunder. The disclosure under Clause 49 of the Listing Agreement, is provided at ANNEXURE A of this Notice.

None of the Directors /key managerial personnel

of the Company, except Mr. Nani R. Choksey, is / are directly or indirectly concerned or interested, financially or otherwise, in this resolution. The terms of re-appointment of Mr. Nani R. Choksey, as stated in the Notice, may be treated as the abstract of terms and conditions of re-appointment and memorandum of interest under Section 190 of the Companies Act, 2013. The copies of relevant resolutions of the Board of Directors with respect to the re-designation and reappointment are available for inspection by members at the Registered Office of the Company during working hours on any working day till the date of this AGM.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No. 6 and 9 of the notice.

ITEM NO. 7

Mr. Ravi Puravankara (DIN : 00707948) was earlier re-appointed as Managing Director of the Company, for a period of 5 years with effect from 1 April 2011 upto 31 March 2016. As a part of corporate restructuring, the Board of Directors of the Company had re-designated Mr. Ravi Puravankara, as the Chairman of the Company with effect from 15.05.2015 till his remaining part of the existing tenure up to 31.03.2016, vide a resolution passed on 15.05.2015. Mr. Ravi Puravankara shall perform such duties as entrusted to him from time to time subject to the superintendence, guidance and control of the Board of Directors.

Further, the period of office of Mr. Ravi Puravankara is getting expired on 31 March 2016. It is proposed to appoint him as a Chairman for a further period of 5 years from 01 April 2016 till 31 March 2021.

Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Mr. Ravi Puravankara, as a Chairman of the Company.

Notice has been received from member(s) signifying their intention to propose appointment of Mr. Ravi Puravankara as a Chairman of the Company along with a deposit of Rs. 1,00,000 (Rupees One Lakh Only), as required under Section 160 of the Companies Act, 2013 and Rules made thereunder. The disclosure under Clause 49 of the Listing Agreement, is provided at ANNEXURE A of this Notice.

None of the Directors / key managerial personnel of the Company, except Mr. Ashish Ravi

Puravankara, son of Mr.Ravi Puravankara and Mr. Ravi Puravankara, is / are directly or indirectly concerned or interested, financially or otherwise, in this resolution. The terms of re-appointment of Mr. Ravi Puravankara, as stated in the Notice, may be treated as the abstract of terms and conditions of re-appointment and memorandum of interest under Section 190 of the Companies Act, 2013. The copies of relevant resolutions of the Board of Directors with respect to the re-designation and re-appointment are available for inspection by members at the Registered Office of the Company during working hours on any working day till the date of this AGM.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No. 7 of the notice.

ITEM NO. 10

According to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 regarding the appointment and tenure of the Independent Directors, which came into effect from 1 April 2014, the Independent Directors shall be appointed for not more than two terms of 5 (Five) years each and that they shall not be liable to retire by rotation. Further every listed Company shall also have at least one Woman director on the Board of Directors of the Company. In pursuance of the same, vide a Board Resolution passed on 22.09.2014, Mrs. Geetanjali Vikram Kirloskar (DIN:01191154) was appointed as an Additional Director on the Board of Directors of the Company under Section 161(1), in the capacity as Non-Executive Independent Director (NEID).

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. Geetanjali Vikram Kirloskar, being eligible, offer herself for appointment and it is proposed to appoint her as Non-Executive Independent Director (NEID) for a term as mentioned in the Resolution.

Mrs. Geetanjali Vikram Kirloskar, Independent Director of the Company, have given a declaration under Section 149(7) of the Companies Act, 2013 to the Board that she meets the criteria of independence as provided under Section 149(6) of the said Act. Pursuant to Section 152(5) of the Companies Act, 2013 read with Schedule IV to the said Act. In the opinion of the Board of Directors of the Company, Mrs. Geetanjali Vikram Kirloskar, Independent Director, fulfils the conditions specified in the said Act and the Rules made thereunder including the new Clause 49 of the Listing Agreement, in connection with

her appointment as Independent Director of the Company and that she is independent of the management. Further, Mrs. Geetanjali Vikram Kirloskar, Directors is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Non-Executive Independent Director(NEID).

Further, the Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Mrs. Geetanjali Vikram Kirloskar, as Non-Executive Independent Director (NEID).

Notice has been received from member(s) signifying their intention to propose appointment of Mrs. Geetanjali Vikram Kirloskar as Non-Executive Independent Director (NEID) of the Company along with a deposit of Rs. 1,00,000 (Rupees One Lakh Only), as required by Section 160 of the Companies Act, 2013 and Rules made thereunder.

A brief profile of Independent Directors to be appointed, including nature of her expertise and other disclosure as required under Clause 49 of the Listing Agreement, is attached as ANNEXURE – A & forms part of the Notice.

The disclosure under Clause 49 of the Listing Agreement, is provided at ANNEXURE A of this Notice, which may also be considered as the justification as required under Section 150(2) of the Companies Act, 2013.

Except Mrs. Geetanjali Vikram Kirloskar, none of the directors /key managerial personnel, is / are directly or indirectly concerned or interested, financially or otherwise, in this resolution set out at item No. 10.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No. 10 of the notice.

ITEM NO. 11

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, approved the Appointment and Remuneration of M/s. GNV & Associates, Cost Accountants, to conduct the audit of the cost records maintained by the Company in respect of Construction Industry for the financial year 2014-15 and 2015-16.

According to Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the Remuneration payable to the Cost Auditor has to be ratified

by the members of the Company. Hence the remuneration paid for the financial year 2014-15 is being ratified by the Members of the company. Further approval is being sought for the remuneration to be paid for the financial year 2015-16.

None of the directors /key managerial personnel, is / are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 11.

The Board of Directors recommends passing of the Ordinary Resolution set out in item Nos. 11 of the notice.

ITEM NO. 12

The Company has entered into Joint Venture Agreement with Keppel Puravankara Development Pvt. Ltd. (an Associate Company) [KPDPL], effective post approval of the Shareholders of the Company , for development and construction in connection with the land situated at Mallasandra village, Uttarahalli Hobli,

Kanakapura Road, Bengaluru.

KPDPL is a Joint Venture Company between Puravankara Projects Limited (PPL) and Keppel Investment (Mauritius) Pte. Ltd. [KEPPEL], while PPL holds 49% Equity Shares of KPDPL, KEPPEL, holds the remaining 51% Equity Shares of KPDPL.

Mr. Ashish Ravi Puravankara (s/o. Mr. Ravi Puravankara) is a Common Director between both the Companies, which are parties to this Agreement and hence is a ‘related party’ within the meaning of Section 2 (76) of the Companies Act, 2013.

Section 188 of the Companies Act, 2013 and the Companies (Amendment) Act, 2015 read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe the requirements for obtaining prior approval of the Members of the Company, by means of a Resolution in connection with the related party transactions viz.

Sale, purchase or supply of any goods or materials directly or through Appointment of any agent	Exceeding 10% of Annual Turnover on the basis of the Audited Financial Statement of the preceding financial year (or) Rs.100 Crs., whichever is Lower.
Selling or otherwise disposing of, or buying, property of any kind directly or through Appointment of any agent	Exceeding 10% of Net Worth on the basis of the Audited Financial Statement of the preceding financial year (or) Rs.100 Crs., whichever is Lower.
Leasing of property of any kind	Exceeding 10% of Annual Turnover (or) Exceeding 10% of Net worth on the basis of the Audited Financial Statement of the preceding financial year (or) Rs.100 Crs., whichever is Lower.

The revised Clause 49 of the Listing Agreement which has come into effect from 01.10.2014 has also prescribed seeking of shareholders’ approval as a Special Resolution [under Clause 49 (VII) (E)] for material related party transactions viz. transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10 % of the Annual Consolidated Turnover of the company as per the last audited financial statements of the Company.

The proposed transaction is more than the prescribed limit i.e., 10 % of the Annual Consolidated Turnover (which amounts to Rs. 169 Crores), based on the audited consolidated Financial Statements of PPL as on 31.03.2015.

Since the proposed transaction is over & above the threshold limit as specified aforesaid, approval of members by means of an Ordinary Resolution is required under Section 188 of the Companies Act, 2013, read with the Companies (Amendment) Act, 2015 dated 26.05.2015, while Special Resolution is required under Clause 49 of the Listing Agreement with the Stock Exchanges. Hence the resolution is required to be passed as a Special Resolution in this Postal Ballot.

Brief particulars of Agreement including particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the Related party	Keppel Puravankara Development Pvt. Ltd.
Name of the director or Key Managerial personnel who is / are related	Mr. Ashish Ravi Puravankara is a common Director of both the Companies. Hence, Mr. Ashish Ravi Puravankara is the only concerned related party to this transaction. However, Mr. Ashish Ravi Puravankara and his relatives do not hold any shares in KPDPL.
Nature of relationship	Associate Company (on account of PPL holds 49% of the paid up share capital of KPDPL)

Nature of Transaction, Material terms and particulars of the Contract

Date of the Agreement	August 12, 2015, effective post approval of the shareholders of the Company
Total extent of composite land for development	19 (Nineteen) Acres 30.25 (Thirty point two five) Guntas in Survey Nos. 3/3, 7, 8, 9/2B, 9/2A and 26/1(P), all situated in Mallasandra Village, Uttarahalli Hobli, Kanakapura Road, Bengaluru.
Date of commencement of the project	Deemed to occur on the completion of 9 (nine) months from the effective date of the Agreement.
Duration of the contract	60 Months from the date of Commencement of the Project
Delay in project completion beyond 60 (sixty) months	Developer shall be liable to pay to the owner an amount equivalent to the prevailing interest rate of State Bank of India for 2 (two) to 5 (five) years fixed deposit on the outstanding amount of the owner's Revenue for each day of delay, by way of damages to the Owner till the Project Completion is achieved.
Revenue Share	Developer shall share the revenue arising from the sale of the project with the Owner in the ratio of 25% (twenty five percent) of the Total Project Revenue to the Owner ("Owner's Revenue") and 75% (seventy five percent) of the Total Project Revenue to the Developer ("Developer's Revenue").
Cost of Construction	Wholly to be borne by the Developer
Estimated value of the Project	Estimated to be around Rs. 1,000 crores based on the current market environment.
Any other information relevant or important for the members to make a decision on the proposed transaction	In case of any delay in Project Completion beyond 72 Months from date of Execution of the Agreement, the Owner, at its sole discretion, shall be entitled to opt to exit the Project under the said agreement

Except Mr. Ashish Ravi Puravankara, there are no Common Director between both the transacting Companies. Further, none of the relatives of Mr. Ashish Ravi Puravankara, including Mr. Ravi Puravankara (father of Mr. Ashish Ravi Puravankara and the Chairman & Director of PPL), are not considered as interested in the proposed agreement, on account of they being not the concerned related parties with reference to KPDPL, in line with the clarification issued by the MCA vide Notification / Circular No. 1/32/2013 – CL- V-(Pt) - General Circular No. 30/2014 Dated 17.07.2014. Consequently, only Mr. Ashish Ravi Puravankara, shall not be entitled to participate or vote in the proposed resolution, despite he is not holding any Equity Share in KPDPL.

Except Mr. Ashish Ravi Puravankara being

the Common Director of both the companies and his relatives, none of the other directors / Independent Directors / key managerial personnel of the Company or their relatives, is / are directly or indirectly concerned or interested, financial or otherwise, in the respective resolution set out above.

All the material documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company during office hours on all working days from 10:00 a.m. to 12:00 noon up to the last date of receipt of the postal ballot.

The Board of Directors recommends passing of the Special Resolution set out in Item No.12 of the notice.

By Order of the Board of Directors
For Puravankara Projects Limited

Nani R. Choksey
Joint Managing Director
DIN : 00504555

Bengaluru
14 August 2015

Registered Office:
#130/1, Ulsoor Road,
Bengaluru – 560 042.

Telephone: +918025599000/43439999

Fax No. +918025599350,

Website:www.puravankara.com,Email:investors@puravankara.com,

CIN No.L45200KA1986PLC051571

ANNEXURE - A

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE ANNUAL GENERAL MEETING.**

(PURSUANT TO CLAUSE 49(VIII)(E) OF THE LISTING AGREEMENT)

Name of The Director	Ravi Puravankara	Ashish Ravi Puravankara	Nani R. Choksey	Geetanjali Vikram Kirloskar
Date Of Birth	25 May 1952	27 March 1979	18 August 1951	14 October 1965
Date Of Appointment	3 June 1986	14 July 2000	03 June 1986	22 September 2014
Relationship with Directors	Father of Mr. Ashish Ravi Puravankara, the joint Managing Director of the Company	Son of Mr. Ravi Puravankara, the Chairman of the Company	-	-
Expertise in Specific Functional Areas	Has been in Real Estate Sector since 1975, was the President of the International Real Estate Federation, Indian Chapter, Paris	He is the Whole-time Director of the Company and has been associated with the Company Real Estate sector since July 2000. He has been responsible for the identification of opportunities for the Company and has also been instrumental in implementing best construction practices by the acquisition of new materials and focusing on technology as a means to achieve quality construction. He is actively involved in our current projects.	Has 40 years of experience in Real Estate Development, Construction and Finance Sector, and he has been with company since its inception in 1975, is a Founder Director.	She is an Independent Director on the Board of Puravankara Projects Ltd since Sep 2014. Has about 30 years of experience in Marketing & Advertisement field, running an Advertisement company of her own. Presently, Chairperson of Sakra World Hospital, on the Board of Kirloskar Systems Ltd. She is also Consulate General of Finland in Bangalore, India.
Qualification	Graduate, B E- CIVIL	Bachelor of Science Degree in Business from Virginia Polytechnic Institute and State University and a degree of Master of Business Administration for Business, Government and Not-for-Profit Management from Willamette University in Salem, Oregon.	Bachelor's degree in Commerce	Bachelors of Commerce (Hons.)
Board Membership of All Companies as on 31 March 2015 @	Purva Marine Properties P. Ltd.	Purva Star Properties Private Ltd.	Centurions Housing & Constructions P. Ltd.	Quadrant Communications Ltd
	Prudential Housing & Infrastructure Development Ltd.	Keppel Puravankara Development P. Ltd.	Puravankara Hotels Ltd	Kirloskar Systems Ltd
	Puravankara Hotels Ltd	Handiman Services Ltd.	Starworth Infrastructure & Construction Ltd.	Sri Harihareshwara Finance & Investments Pvt. Ltd.
	Provident Housing Ltd.	Purva Corporation	Provident Housing Ltd.	Vikram Geet Investments & Holdings Pvt. Ltd.
	Starworth Infrastructure & Construction Ltd.	Puravankara (UK) Ltd.	Propmart Technologies Ltd.	Takshasila Healthcare & Research Service Pvt Ltd
	Purva Land Ltd.	Welworth Lanka (P) Ltd.	Handiman Services Ltd.	VSK Holdings Pvt Ltd
	Purva Corporation	Welworth Lanka Holdings (P) Ltd.	Dealwel Estates P. Ltd.	Takshasila Hospitals Operating Pvt Ltd
	Puravankara (UK) Ltd.	Prudential Housing & Infrastructure Development Ltd.	Uniquepark Constructions P. Ltd.	Pratibha Communications Pvt. Ltd.
	Welworth Lanka (P) Ltd.	Centurions Housing & Constructions P. Ltd.		
	Welworth Lanka Holdings (P) Ltd.	Purva Good Earth Properties P. Ltd.		
	Keppel Puravankara Development P. Ltd.			
	Sobha Puravankara Aviation P. Ltd.			
	Dealwel Estates P. Ltd.			

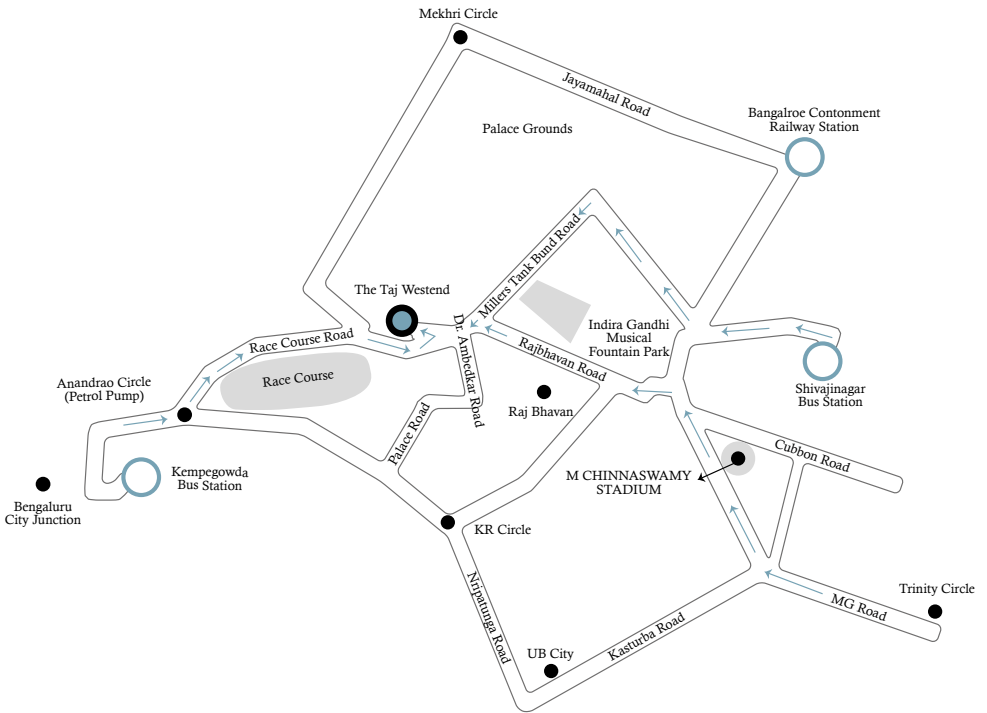
Name of The Director	Ravi Puravankara	Ashish Ravi Puravankara	Nani R. Choksey	Geetanjali Vikram Kirloskar
Chairman/ Member of The Committee of The Board of Directors as on 31 March 2015 \$	1. Management Sub- Committee - Member	1. Stakeholder Relationship Committee - Member	1. Stakeholder Relationship Committee - Member	-
	2. Nomination and Remuneration Committee - Member	2. Corporate Social Responsibility Committee - Member	2. Corporate Social Responsibility Committee - Member	-
	3. Audit Committee - Member	3. Risk Management Committee - Member	3. Risk Management Committee - Member	-
		4. Management Sub- Committee - Member	4. Management Sub- Committee - Member	-
Number of Shares Held In The Company as on 31 March 2015	17,78,52,904 (74.9961%)	4,800 (0.0020%)	1,920 (0.0008%)	0
Chairman / member of the committee of Directors of other companies in which he is a director as on 31 march 2015.				
A) Audit Committee	Starworth Infrastructure & Construction Limited	Starworth Infrastructure & Construction Limited	Starworth Infrastructure & Construction Limited	-
		Provident Housing Limited	Provident Housing Limited	-
B) Stakeholders Relationship Committee	-	-	-	-
C) Nomination And Remuneration Committee	Starworth Infrastructure & Construction Limited	Starworth Infrastructure & Construction Limited	Starworth Infrastructure & Construction Limited	Kirloskar Systems Ltd.
		Provident Housing Limited	Provident Housing Limited	-
D) Corporate Social Responsibility Committee	-	Starworth Infrastructure & Construction Limited	Starworth Infrastructure & Construction Limited	-
	-	Provident Housing Limited	Provident Housing Limited	-
	-	Purva Star properties Pvt. Ltd.	Centurions Housing & Constructions Pvt. Ltd.	-
	-	Centurions Housing & Constructions Pvt. Ltd.	-	-
E) Share Transfer and Investor Relations Committee	-	-	-	Kirloskar Systems Ltd.

Note:

@This Includes Directorship in Foreign Companies, alternate directorships, Directorships in Private Companies but does not include any membership in governing councils, chambers and other Bodies.

\$Directorship in Foreign Companies, alternate directorships, Directorships in Private Companies and membership in governing councils, chambers and other Bodies are included. Membership/Chairmanship in Audit Committee and Shareholder Grievance Committees of other Companies are included.

ROUTE MAP TO “THE TAJ WESTEND” BENGALURU



PURAVANKARA

Puravankara Projects Limited

Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042,
Telephone: +91 80 25599000/ 43439999, Fax No. +918025599350,
Website:www.puravankara.com, Email:investors@puravankara.com,
CIN No.L45200KA1986PLC051571.

ATTENDANCE SLIP

Venue of the Meeting : The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India.

Date & Time : 24 September 2015@ 12.00 Noon.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name & Address of Shareholder	Client ID. & DP ID. / Folio No.	No. of Shares held

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered Shareholders/Proxy for the registered Shareholder of the Company.

I hereby record my presence at the 29th Annual General Meeting of the Company held on 24 September 2015@ 12:00 Noon at The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India.

Signature of Member / Proxy

NOTE:

- 1.Shareholders/Proxis are requested to fill up the Attendance Slip and hand it over at the venue.
- 2.Members/Proxies are also requested to bring their copy of AGM Notice to the meeting as no copied will be distributed at the venue.

PURAVANKARA

Puravankara Projects Limited

Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042,
Telephone: +91 80 25599000/ 43439999, Fax No. +918025599350,
Website:www.puravankara.com, Email:investors@puravankara.com,
CIN No.L45200KA1986PLC051571.

FORM OF PROXY

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.)

Venue of the meeting: The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India.

Date & Time : 24 September 2015 @ 12.00 Noon

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Registered Address	
E-mail Id	
DP Id*	
Client Id*	
Folio No.	
No. of Shares held	

** I/We _____ of _____ being a member/members of Puravankara Projects Limited, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on 24 September 2015 @ 12.00 Noon and at any adjournment thereof).

1. Mr./Mrs. _____ (Name & Signature of the Proxy) or failing him/her
2. Mr./Mrs. _____ (Name & Signature of the Proxy) or failing him/her
3. Mr./Mrs. _____ (Name & Signature of the Proxy) or failing him/her indicated below:

*Applicable for investors holding shares in Electronic form.

** This is optional

SL.NO.	RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS:			
1.	Adoption of audited Financial Statements for the year ended 31 March 2015 and reports of the Directors and Auditors thereon		
2.	Approval of the Dividend of Rs. 1.55 per Equity Share		
3.	Re-appoint of Mr. Ashish Ravi Puravankara, who retires by rotation		
4.	Re-Appointment of M/S. Walker, Chandiook & Co. LLP (formerly Walker, Chandiook & Co), Chartered Accountants, as Auditors.		

SPECIAL BUSINESS:

5.	Appointment of Mr. Ashish Ravi Puravankara (DIN: 00504524) as the Managing Director of the Company		
6.	Appointment of Mr. Nani R. Choksey (DIN: 00504555) as the Joint Managing Director of the Company		
7.	Appointment of Mr. Ravi Puravankara (DIN: 00707948) as the Chairman of the Company		
8.	Re-appointment of Mr. Ashish Ravi Puravankara (DIN: 00504524) as the Managing Director of the Company		
9.	Re-appointment of Mr. Nani R. Choksey (DIN: 00504555) as the Joint Managing Director of the Company		
10.	Appointment of Mrs. Geetanjali Vikram Kirloskar (DIN: 01191154) as a Non-Executive Independent Director of the Company		
11.	Ratification of the Remuneration payable to the Cost Auditor for the financial year 2014-15 and to fix remuneration for the financial year 2015-16		
12.	To Approve The Joint Venture Agreement With Keppel Puravankara Development Pvt. Ltd.		

Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the box. If a member leaves the “**For**” (or) “**Against**” column blank, against any or all the Resolutions, the Proxy will be entitled to vote in the manner he/she thinks appropriate.

If a member wishes to abstain from voting on a particular Resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signed this..... Date of, 2015.



.....
Signature of the Member(s)

.....
Signature of the Proxy holder(s)

NOTES:

1. The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. Appointment of a Proxy will not preclude a Member from attending the Meeting.
3. In the case of a Body Corporate, the Proxy Form should be executed under its Common Seal or be signed on its behalf by an officer or an Attorney duly authorised by it.
4. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such joint holders be present at the Meeting either personally or by proxy, then one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

PURAVANKARA

Puravankara Projects Limited

NATIONAL ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) MANDATE FORM

Puravankara Projects Limited
130/1, Ulsoor Road,
Bengaluru - 560 042.

Dear Sir(s)

Sub: Change in mode of payments to National Electronic Clearing Service (NECS)

I/we hereby consent to have the amount of dividend on my equity shares credited through National Electronic Clearing Service (NECS). The particulars are: ...

1. Folio No./DP ID No. & Client ID No.: ...

(Folio No. given in Equity Share certificate(s)/Client ID no. given by your DP

2. Shareholder's Name: ...

3. Shareholder's address: ...

4. Particulars of the Bank

• Bank name: ...

• Branch and address: ...

• Telephone No. of Bank ...

• Mention the 9 digit-code number of the Bank and branch appearing on the MICR Cheque issued by the Bank (Please attach the photocopy of a cheque or a cancelled bank cheque issued by your bank for accuracy of your code number)

• Account type (Please ✓ tick) Saving Current Cash Credit

• Account number (as appeared on the cheque book) ...

5. Data from which mandate should be effective ...

6. PAN / GIR No.: ...

I hereby declare that particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company/Registrar and Share Transfer Agents of the Company responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purposes of credit of dividend amount through NECS.

Place:

Date: _____

Signature of the First / Sole shareholder

NOTE:

Members holding shares in Physical form are advised to submit the NECS Mandate Form to the Company's Registrar and Transfer Agent - Link Intime India Private Limited (Link Intime) or notify the changes in their address and bank particulars, if any, to them. Members holding the shares in Electronic form are advised to submit the NECS Mandate Form to notify the changes in their address and bank particulars, if any, to their respective Depository Participants (DP).

INVESTING IN OUR TOMORROWS

Puravankara Projects Limited and how it
intends to make the big leap

INVESTING IN OUR TOMORROWS

PURAVANKARA PROJECTS LIMITED
ANNUAL REPORT FY 2014-15

PURAVANKARA

PURAVANKARA PROJECTS LIMITED
130/1, ULSOOR ROAD, BENGALURU-560 042
T: +91-80-25599000/43439999
F: +91-80-25599350
W: www.puravankara.com

INVESTING IN OUR TOMORROWS

Puravankara Projects Limited and how it
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The background of the slide features a dark wood desk with a leather chest and a striped chair against a patterned wallpaper background. The leather chest is ornate with brass studs and a handle. The chair has a dark and light striped fabric. The wallpaper has a repeating floral or geometric pattern in a muted green color.

PART ONE

PURAVANKARA PROJECTS LIMITED AND
HOW IT INTENDS TO MAKE THE BIG LEAP

SOME OF THE BIGGEST CHALLENGES IN INDIA'S REAL ESTATE SECTOR ARE...

Rising costs.

Clean land titles.

Inventory.

Promoter integrity.

Customer trust.

People attrition.

Construction quality.

Project value-addition.

Online persuasiveness.

Weak consumer sentiment.

Competitive differentiation.

Delayed municipal clearances.

Long-drawn construction schedule.

And 'Tomorrow'.

TOMORROW. THE ONE REALITY THAT CAN
MAKE OR BREAK MOST COMPANIES.

ESPECIALLY IN INDIA'S REALTY SECTOR

Because project sizes will become larger.

Because consumer demands will increase.

Because apartments will need to be delivered faster.

Because Balance Sheets will need to be more liquid.

Because more professionals will need to be recruited.

Because increasing automation will become necessary.

Because brand management will become more complex.

Because inflation will need to be managed more effectively.

Because regulatory compliances will become more stringent.

Because a deeper investor engagement will become necessary.

Because there will be a need to expand from one city to another.

Because consumer focus will extend from apartments to amenities.

BECAUSE THE MOST CREDIBLE BRAND WILL
CARVE AWAY LARGER MARKET SHARE.

**ON THE OCCASION OF THE FORTIETH YEAR
OF PURAVANKARA'S EXISTENCE,
YOU WOULD THINK THAT THE COMPANY
WOULD BE KEEN TO TALK OF
ALL ITS WONDERFUL PROJECTS**

*Two prominent brands. 24.40 sq ft of real estate space. 51 realty projects.
20,000 plus apartments. South India presence. Innovative price discovery.
Strengthening Balance Sheet. First-moving mass segment presence. Pioneering
technologies. New residential landmarks. Pin code transformation.*

1,250
APPROXIMATE CONTRIBUTION
TO THE COUNTRY'S
EXCHEQUER (₹ CRORE)

48
RESIDENTIAL PROJECTS

3
COMMERCIAL PROJECTS

225
LAND
DEVELOPED
(IN ACRES
APPROXIMATELY)

11
NUMBER OF CITIES
OF PRESENCE

20,000+
NUMBER OF
APARTMENTS
MARKETED

23.95
RESIDENTIAL SPACE
DELIVERED (MN SQ FT)

20,000
SATISFIED
RESIDENTIAL
CUSTOMERS
(APPROXIMATELY)

0.45
COMMERCIAL SPACE
DELIVERED (MN SQ FT)

WE WOULD RATHER EXPLAIN
HOW PURAVANKARA IS INVESTING IN ITS TOMORROW.

PURAVANKARA. INVESTING IN OUR TOMORROWS

To grow faster. To emerge stronger.

The last 40 years have been the most momentous in the history of India's realty development sector.

There was a time when realtors were seen as profiteers; they are seen as economy drivers today.

There was a time when they were seen as fly-by-night; they are listed and organised, generating stakeholder wealth today.

There was a time when they were seen as an extension of India's parallel economy; they represent credible business practices today.

There was a time when they marketed no-frills standalone apartment buildings; they provide sprawling residential complexes and townships today.

There was a time when homes were four walls and a roof; they comprise world-class amenities that provide for holistic modern living today.

There was a time when properties were sold by word-of-mouth; they are driven through professional branding today.

There was a time when the country's property development market was dominated by sellers; the sector is customer-driven today.

There was a time when the business addressed functional requirements of the day; it is driving India's lifestyle standard into the future today.

Puravankara has not just capitalised on this transformation. As one of India's progressive real estate development companies, it helped make this transformation a reality in the first place.

At Puravankara, the big message is that the next few years promise to be more exciting than the last four decades put together.

THE BEST IS JUST ROUND THE CORNER.





FIVE KEY TAKEAWAYS FROM THIS ANNUAL REPORT

Puravankara is transforming the entire organization to emerge better and bigger.

Puravankara expects to accelerate property development to 2x by 2020.

Puravankara will focus on the robust growth coming out of five Indian cities.

Puravankara addresses the challenging requirements of the luxury and affordable residential segments.

Puravankara standardised key specifications for efficient raw material management.

IN DOING SO, PURAVANKARA IS NOW
FUTURE-READY.







AT PURAVANKARA...

*...our 'tomorrow strategy' is captured
in our Vision 2020.*

OUR VISION 2020 IS DESIGNED TO TRANSFORM

Y E S T E R D A Y

The Puravankara of yesterday was engaged in property development in any city based on its attractiveness.

Y E S T E R D A Y

The Puravankara of yesterday created various management layers that often staggered decision-making.

Y E S T E R D A Y

The Puravankara of yesterday marketed an average 3.15 mn sq ft each year across 5 years.

Y E S T E R D A Y

The Puravankara of yesterday invested in manual and conventional technologies across 57% projects under construction.

Y E S T E R D A Y

The Puravankara of yesterday would directly construct a number of projects.

Y E S T E R D A Y

The Puravankara of yesterday delivered 3.18 mn sq. ft each year on average over last five years.

Y E S T E R D A Y

The Puravankara of yesterday employed diverse design and engineering consultancies.

Y E S T E R D A Y

The Puravankara of yesterday created different back-end teams for various departments, duplicating processes.

PURAVANKARA – BIGGER, BETTER AND FASTER

T O M O R R O W

The Puravankara of tomorrow will focus on five cities with the largest sectoral opportunity.

T O M O R R O W

The Puravankara of tomorrow created a 40-person leadership pipeline empowered to drive organisational speed.

T O M O R R O W

The Puravankara of tomorrow has an annual sales plan of 13.3 mn sq ft to be achieved in 2020.

T O M O R R O W

The Puravankara of tomorrow will engage more extensively in futuristic precast, MIVAN and other cutting-edge technologies to accelerate construction.

T O M O R R O W

The Puravankara of tomorrow will outsource construction completely to competent partners.

T O M O R R O W

The Puravankara of tomorrow will grow construction throughput by 2x.

T O M O R R O W

The Puravankara of tomorrow will work with large consultancies for consistency and quicker turnaround.

T O M O R R O W

The Puravankara of tomorrow will create a unified platform for shared services (between the Puravankara and Provident brands).





PURAVANKARA. PERCEPTION AND REALITY

PURAVANKARA IS A BENGALURU PLAYER.

Puravankara is focused on growth emerging from five cities.

PURAVANKARA IS A LUXURY PREMIUM BRAND,
NOT ADDRESSING CORE NATIONAL NEEDS.

Puravankara is also engaged in addressing the widening premium affordable housing segment in urban India.

PURAVANKARA HAS A HIGHLY LEVERAGED BALANCE SHEET.

Puravankara's net gearing was a comfortable 0.69 (as on 31st March 2015).

PURAVANKARA PROVIDES APARTMENT DELIVERY IN THE SAME TIME AS THE REST OF THE INDUSTRY.

Puravankara pioneered the use of automated construction technologies to deliver apartments in the shortest tenures in India.

PURAVANKARA MARKETS PROPERTIES IN THE LOCATIONS OF ITS PROJECT PRESENCE.

The NRI market accounted for 24% of Puravankara's sales in 2014-15.

PURAVANKARA BUILDS APARTMENT SHELLS FOR CUSTOMERS.

Puravankara designs lifestyle-plus properties.



THESE ARE SOME OF THE EXCITING THINGS AT PURAVANKARA

*The Company could have believed that
'business as usual' would work.*

*It selected to destroy what had worked for itself
in the past on the grounds that the future
would be different.*

PURAVANKARA'S VISION 2020 IS NOT JUST A PLAN ON PAPER.
IT HAS ALREADY BEGUN TO BE IMPLEMENTED.



THE GOVERNMENT HAS ENUNCIATED HOUSING FOR ALL BY 2022. *Puravankara (through its subsidiary Provident) provides premium affordable residential solutions targeted at the country's vast mid-income population.*

MEN, MATERIAL AND CONSTRUCTION INFLATION ARE THREATENING VIABILITY. *Puravankara has invested in faster construction with lower labour dependence.*

BETTER RAIL AND ROAD CONNECTIVITY ARE ENHANCING MUMBAI'S REALTY POTENTIAL. *Puravankara intends to launch 13 mn sq. ft of properties across five years in Mumbai.*

BENGALURU REALTY DEMAND WILL SUSTAIN ON THE BACK OF A GROWING DEMAND FROM IT/ITES, EDUCATION AND SEZ SPACES. *Puravankara is expected to roll out 21 mn sq. ft in new project launches in Bengaluru in five years.*

IMPROVEMENTS IN INFRASTRUCTURE, INCOMES AND EMPLOYMENT WILL DRIVE RESIDENTIAL DEMAND IN CHENNAI. *Puravankara and Provident will launch 18 mn sq. ft in Chennai in the next five years.*

WHAT WE ARE

T O D A Y

3.15

Average annual Group sales for the last five years (mn sq ft)

T O D A Y

24.01

Annual area under execution today (mn sq. ft)

T O D A Y

6

Annual development capacity today (mn sq ft)

T O D A Y

32

Contribution of digital marketing today (%)

T O D A Y

25

Contribution of channel sales today (%)

T O D A Y

11

Puravankar's presence in a number of cities

T O D A Y

22.22

Mn sq. ft of real estate projects launched in the last five years

WHAT WE INTEND TO BECOME

T O M O R R O W

13.3

Annual Group sales target in 2020 (mn sq ft)

T O M O R R O W

55

Targeted area under execution by 2020 (mn sq ft)

T O M O R R O W

2^x

Increase in development capacity

T O M O R R O W

45

Contribution of digital marketing expected by 2020 (%)

T O M O R R O W

40 TO 50

Contribution of channel sales by the end of 2020 (%)

T O M O R R O W

5

Consolidated presence in cities with the most promising potential

T O M O R R O W

80

Mn sq ft of real estate projects to be launched in five years



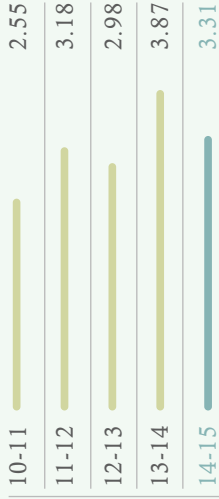
PART TWO

AN ANALYSIS OF HOW PURAVANKARA
PERFORMED IN 2014-15

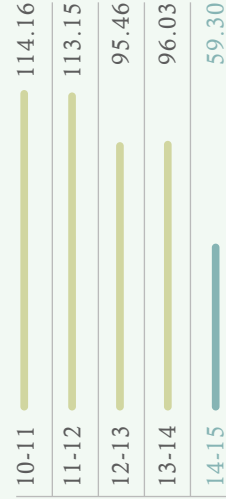
HOW WE PERFORMED OVER THE LAST FIVE YEARS

FINANCIAL SNAPSHOT

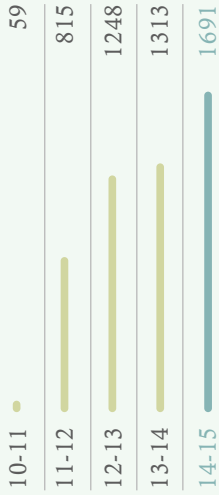
Completed delivery
(MN. SQ. FT)



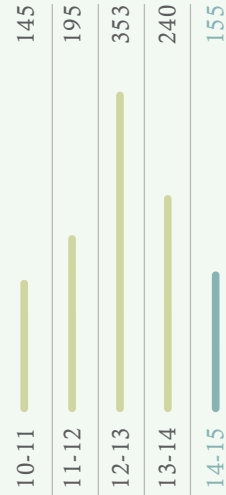
Land bank
(ACRES)



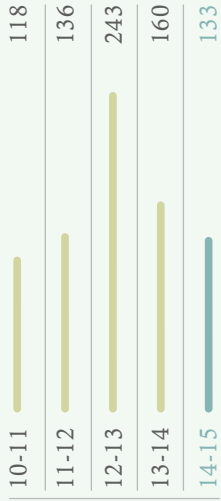
Revenue
(₹ CRORE)



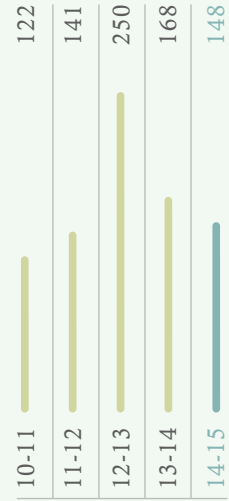
Operating profit
(₹ CRORE)



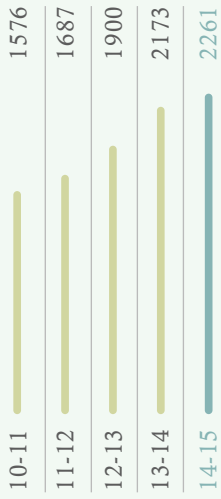
Profit after tax
(₹ CRORE)



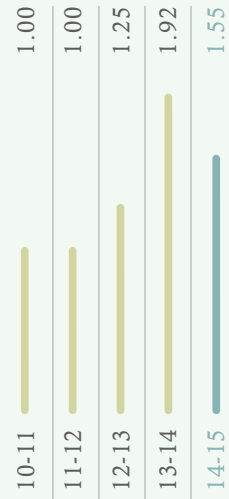
Cash profit after tax
(₹ CRORE)



Net worth
(₹ CRORE)



Dividend per share
(₹)





CHAIRMAN'S OVERVIEW



**“CONTINUOUS TRANSFORMATION IS
NECESSARY TO SUSTAIN
BUSINESS GROWTH.”**

RAVI PURAVANKARA, CHAIRMAN

Dear shareholders,

Puravankara is now in its 40th year of business.

*Following a modest beginning, we are now a national
brand within our sector.*

*Our successful journey was driven by a singular vision to
emerge as one of the most trusted brands in the country's
real estate sector.*

Puravankara was quick in adapting to changing sectoral dynamics, was quick to design homes around international standards, was quick in mapping customer needs and was also quick to empower.

But more than anything, Puravankara's rapid success was achieved not because we desired to build the best homes or provide the plush amenities. The transformation was achieved because we selected to conduct our business with the highest integrity.

So even as we built homes for customers, we established trust among stakeholders.

The result is that Puravankara stands for a number of desired attributes – fairness, transparency and accountability, among other things.

Puravankara reinforced stakeholder trust through pioneering initiatives like 'community living' that we provided bunched with homes – clubhouses, sports, leisure and family entertainment.

Puravankara was among the first in the country to launch theme-based residential properties, evolving offerings from the functional to the recreational.

Puravankara pioneered the launch of the innovative book building-based pricing approach, which made the consumer the central player in apartment pricing.

The combination of the existing realities enhanced Puravankara's visibility and viability across market cycles.

Even as 2014-15 was subdued for Puravankara from a financial perspective, the Company strengthened its business through an enhanced focus on technology investments and project acceleration.

THE NEXT STAGE – TRANSFORMATION

Going ahead, Puravankara will emerge leaner and more profitable.

We will integrate select functions across the Puravankara and Provident brands even as the brands continue to work independently.

We will grow our presence only in select cities with potential.

We will continue to be engaged in process standardisation across functions and location, resulting in efficient project execution.

OUTLOOK

We believe that the transformed Puravankara will emerge stronger and will be ready to capitalise on the ensuing business cycles.

I would like to thank each stakeholder for having been a part of our memorable journey and seek your continued support to build a more vibrant institution.



**“I AM OPTIMISTIC THAT OUR
TRANSFORMATION AGENDA WILL TRANSLATE
INTO HIGH REVENUES, MARGINS AND
PROFITS OVER THE FORESEEABLE FUTURE.”**

NANI R. CHOKSEY, JOINT MANAGING DIRECTOR

*Over the last 40 years, we have evolved Puravankara
into one of the most reputed real estate
brands in India.*

THE TIME HAS COME TO REORGANISE
AND EMERGE STRONGER.

We grew across sectoral and economic cycles because of our ability to understand customer needs, create a trusted brand and deliver on schedule.

This intellectual honesty represents the basis of our business approach.

At Puravankara, we believe that the successful large companies of the future will be those that are more process-driven than the rest. In view of this, we implemented standard operating practices for every function, replacing arbitrariness in decision-making with method and predictability, while replacing slowness with speed.

We drew on cutting-edge construction technologies (precast and MIVAN) that infused the process efficiency of a manufacturing operation in real estate construction. This helped shrink construction time without compromising quality, enhancing return on the customer's spending.

We streamlined our service delivery model to integrate certain functions of Puravankara and Provident.

I am optimistic that this transformation agenda will reflect in high revenues, margins and profits over the foreseeable future.



OUR BLUEPRINT OF PLANNED GROWTH

ASHISH RAVI PURAVANKARA, MANAGING DIRECTOR

At Puravankara, we do not just intend to grow on an incremental basis; we are poised for a decisive leap. We are not just focused on capturing market share; we are focused on creating markets in the areas of our presence.

We are not focused on growing our business at the expense of our Balance Sheet; we intend to grow our business around relative asset-lightness.

We are not merely engaged in enhancing our bottomline; we are focused on enhancing stakeholder wealth in a sustainable way.

VISION 2020

Our goals and strategy represent the core of our Vision 2020 – the unambiguous statement of our intent and stage-wise achievement.

Responsibility realignment: At Puravankara, we built our business over the last 40 years through a complement of promoters and professionals. This arrangement was typically entrepreneurial; it responded to the requirements of the day, project or situation without taking into account whether it serviced the needs of the foreseeable future as well. This priority is now undergoing a transformation. We recognise that there can be no surety of target achievement without the right complement of people and competencies. In view of this, the Company has invested in creating a leadership pipeline of diverse competencies. This pipeline comprises 40 senior executives assuming managerial responsibilities for business-strengthening functions coupled with provisions for timely succession planning. We believe that this represents adequate provision to drive the next round of organisational growth. The Company redefined the key performance areas of these executives so that their aggregated responsibilities, when delivered, would translate into sectoral outperformance. Besides, we challenge, we delegate, we empower, we motivate, we appraise and we reward. Going ahead, this approach, when reinforced, will make it possible for us to achieve our vision with surety, with safety and on schedule.



Location focus: At Puravankara, over the last 40 years, we grew our business by going to wherever opportunities lay – across cities and pockets within cities. While this widened our geographic footprint, it dispersed our resources and staggered our growth. This strategy is undergoing a transformation. We have shortlisted the cities where we intend to be present following an analysis of the potential in each. We will execute projects in five cities – Bengaluru, Chennai, Hyderabad, Mumbai and Pune – with potential. We believe that our growing presence in each city will enrich our brand and accelerate sales, the basis of our growing profitability.

Standardisation: At Puravankara, over the last 40 years, the one lesson to have come conclusively home is related to material wastage. The better the architectural design, the more efficient our resource utilisation. In the past, we designed largely with an eye to what our clients would like. As apartment throughput increases, we are strengthening our design with the objective to moderate the use of materials (cement, steel, tiles and bricks) without compromising quality. The result is increasingly efficient and ‘green’ design. In turn, design standardisation has reduced product diversity but increased batch requirements, strengthening procurement efficiency.

Technology: At Puravankara, over the last 40 years, we used manual labour as it was abundantly and affordably available. The approach is beginning to evolve. Over the last few years, labour availability has declined; besides, labour cost has increased. In view of this, we have progressively graduated to the use of automated technologies. Within automation, we have increasingly selected to use the cutting-edge MIVAN and precast technologies, which have accelerated and standardised project delivery.

Competence focus: At Puravankara over the last 40 years, we were largely a developer and construction company; we built our own properties on the grounds that this extended our value chain, strengthened our project control and enhanced our profitability.

3.15

Average annual group sales in the last five years (mn sq. ft)

3.18

Average annual group deliveries for the last five years (mn sq. ft)



There has been a change in our perspective since. With the number of properties concurrently under construction increasing and properties needing to be delivered faster than ever, there is a growing recognition that property construction is too specialised an activity to be managed by the Company and would best be delegated to focused construction companies. In view of this, the Company has selected to focus on what it knows best – property development, branding and marketing. The result of this combination is that properties are being delivered faster; besides, they are being branded and marketed better.

Integration: At Puravankara, we grew our respective brands (Puravankara and Provident) with the perspective that each warranted a different approach, addressing different customer segments. We supported each of these businesses with dedicated back-end processes, creating two parallel support arms within the Company. There has been a strategic rethink since. Over the last year, we have integrated these processes to eliminate duplication and enhance operating efficiency even as the front-end brands remain different.

People investment: At Puravankara, over the last 40 years, we continued to believe that our people represented our most valuable resource. While we continue to believe deeply in the fact that an organisation is only as good as its people, we have made a subtle transformation in our resource management. We have connected organizational target with phase-wise employee deliverables. In turn, this has been woven around a discipline of employee motivation, performance appraisal and necessary training aligned with organisational growth. The result is that we now know the employee number and competence required to grow the Company towards a stated goal within a specified time.

Geographic break-up of projects under execution as on 31 March 2015

Cities	Projects	Development space (mn sq. ft)
Bengaluru	13	14.63
Chennai	4	5.79
Hyderabad	1	0.50
Coimbatore	3	2.43
Mangalore	1	0.42
Kochi	1	0.24
Total	23	24.01



WHY PURAVANKARA'S TRANSFORMATION AGENDA NEEDED TO BE PUSHED THROUGH WITHOUT DELAY

JACKBASTIAN K. NAZARETH, CHIEF DEVELOPMENT OFFICER

*'Transformation'. This is the operative word at
Puravankara today.*

*This is also likely to be the most enduring word at our
Company for good reasons.*

The external environment will always evolve, the country will continuously urbanise, the projected growth of the sector will continue to attract new players, the consumer will always become more demanding, the competitive environment will always be such that another real estate company will offer a new apartment feature or a new amenity that promises to become the industry benchmark, the government will introduce tighter legislations and there will always be some cost increase that will either need to be passed on or absorbed.

The cumulative mix of these dynamic realities will make it imperative for a future-focused property development brand like Puravankara to be in a state of continuous transformation. At our Company, we do not expect that there will ever be one transformation agenda; there are presently dozens of initiatives, large and small, in a state of continuous implementation; while some could be at a point of ending, others could be at the point of beginning, yet others could be at a point of maturity. The only constant, then, at our Company is likely to be continuous transformation.

At Puravankara, we could have implemented gradual change. We selected to implement an environment of aggressive transformation instead.

We are convinced that an environment that continues to question realities, an environment that continues to push the envelope, an environment that continues to believe that the good can be made better is possibly the only environment that will endure.

At Puravankara, we have already kickstarted this transformation, encapsulated in three words.

Process. People. Brands.



PROCESS

Let us start with Process. Investment in seamless processes will make it possible for us to scale our business without a corresponding increase in the number of people. Investment in process excellence will make it possible for us to manage a large number of concurrent projects with ease, control and predictability. Investment in process robustness will make it possible for us to deliver right the first time. Investment in process compliance will make it possible for us to reinforce our principles of Learn, Care and Deliver (microcosm of the requirements of the proposed Regulatory Bill). Investment in process strengths will reinforce our delivery model, make it possible to mine and use data aggressively, reconcile the rigidity of our brand personalities (Puravankara and Provident) with the flexibility of each brand to draw on the strengths of the other and derive larger economies.

LET US COME TO PEOPLE

At Puravankara, we have created an overarching architecture that will make it possible for the Company to achieve a larger throughput without a proportionate increase in the number of people, translating into higher productivity. Besides, this architecture will help unleash our passion and creativity, leading to sustainable growth.



AND THE LAST IS BRANDS

At Puravankara, we believe that the business of residential property development is largely local in character. Companies that select to work in one (or few locations) tend to outperform the rest. This is because companies with a smaller (but deeper) footprint generate an attractive return on brand, derived from an extensive familiarity that translates into quicker offtake, higher realisations and talent attraction. Besides, even as the Puravankara product brand addresses the need for luxury homes, its Provident brand is attractively placed to capitalise on the growth of the Indian middle-class, aspirations towards affordable luxury homes and the creation of Smart Cities.

PROFITABLE INTERPLAY

At Puravankara, this interplay of Process, People and Brands is expected to generate project throughput, coupled with corresponding efficiency, that we expect will translate into a growth in revenues, margins, profits and shareholder value.

In short, transformation will make us a more valuable real estate development company across the foreseeable future.

NAPOLEON HILL

First comes thought; then organization of that thought, into ideas and plans; then transformation of those plans into reality. The beginning, as you will observe, is in your imagination.

NIA PEEPLES

Life is a moving, breathing thing. We have to be willing to constantly evolve. Perfection is constant transformation.



**PURAVANKARA IS TRANSFORMING ITS
BALANCE SHEET TO SCALE ITS BUSINESS
IN A SUSTAINABLE WAY**

HARI RAMAKRISHNAN, DEPUTY CHIEF FINANCIAL OFFICER

*The two critical financial words in the business of
property development are 'asset lightness'.*

The business warrants the deployment of long-term capital in the purchase of land. When a property is launched, the early buyers into the property provide the company with precious working capital with which to commence construction. As project construction accelerates, buyers pay subsequent installments on schedule. This sequence makes it possible for buyers to provide the Company with precious working capital with which to sustain project progress. When the project is completed and handed over, the surplus is invested in buying a new land parcel, creating a virtuous cycle of growth and prosperity.

At Puravankara, we have reinforced this investment-monetisation-mobilisation sequence. Over the last few years, we pioneered the introduction of the quasi-book building process for apartment price discovery, helping us market properties faster. We invested in our brand, creating a distinctive consumer pull. We accelerated property construction, strengthening our inflows. We communicated actively on project progress with our customers, strengthening our collection efficiency. We entered into joint ventures, wherein a partner provided the land and we engaged in property development (construction and marketing) in exchange for profit sharing. The process also helped in reducing our dependence on debt. While a number of real estate players depend on debt for construction and then wait for the sales, the quasi book building process helped the Company pre-sell 40-50% of most of its projects to generate precious cash flow. This significantly reduced the Company's dependence on debt, helping it remain cash-positive.

During the slowdown that extended into 2014-15, Puravankara consciously staggered new project launches with the objective to protect its equity value. The Company launched only one new project each under the Puravankara and Provident brands during the year



under review; it focused on accelerated project completion instead. In a sector marked by construction delays, the Company reported peak annual construction progress – ₹900 Crore-in its existence.

The result was that working capital as a proportion of total employed capital was 68% in 2014-15 (65% in 2013-14). Long-term debt was maintained at the level of the previous year. The company's net external gearing at ₹1,556 crore was around the level of 2013-14.

DEBT MODERATION

At Puravankara, we have resolved to grow our revenues over the foreseeable future while reducing our debt. As on 31st March 2015, the Company had a ready-to-move inventory of 2.25 mn sq ft on its books with a corresponding value of approximately ₹1,100 crore. As we liquidate this inventory in 24 months, we expect to moderate our debt, making it possible to moderate our net gearing from ₹1,556 crore in 2014-15 to around ₹1,000 crore. The result will be a stronger Balance Sheet, translating into enhanced stakeholder value.

DEBT COST

For a residential property building like Puravankara, the cost of debt provided by banks is generally higher than for commercial property developers who enjoy a competitive cost of borrowing by securitising future lease rentals. This reality notwithstanding, Puravankara successfully renegotiated debt costs by nearly 78 basis points in 2014-15, strengthening its viability.

THINKING DIFFERENTLY

Conventionally, property developers selected to buy land parcels and build properties on them. While the going was good, this strategy was justified on the grounds that this represented the widest value chain in the business, maximising margins.

However, as the country's real estate sector slowed, this strategy was increasingly replaced in favour of functional segregation. It became increasingly evident that the integrated model represented an inefficient use of financial resources; besides, there was a greater recognition that the skills required in land purchase were vastly different from the competence required in property building and best left to specialists.

At Puravankara, we moved with speed to evolve our business model from integration to segregation. The Company made a conscious decision to engage increasingly in property co-development (with land owners). This decision helped the Company moderate capital outlay; it helped the Company allocate resources that would otherwise have been deployed in land for property development.

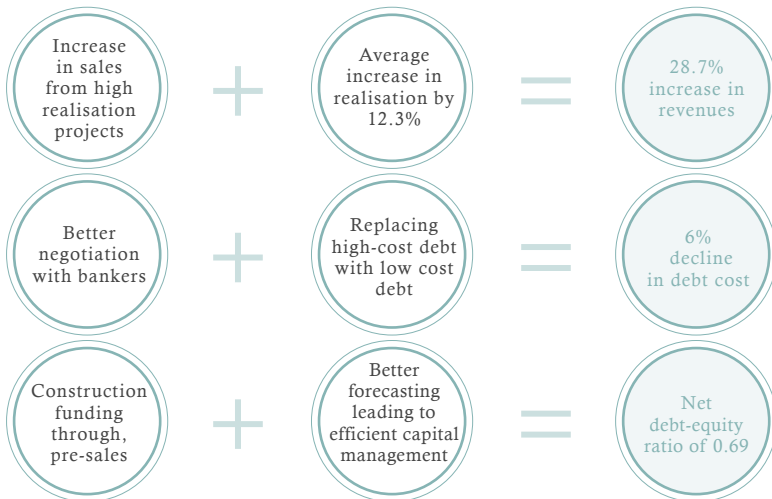


The result is that Puravankara is now exclusively focused on business growth from property development with a reasonable revenue visibility as opposed to land value arbitrage with uncertain revenue implications.

GOING FORWARD

Following the economic slowdown, there was a decline in the Company’s 2014-15 performance; cash profit moderated from ₹168 crore in 2013-14 to ₹148 crore. As the slowdown extends, Puravankara will focus on project completion first and property launches thereafter. The company has nearly 24.01 mn sq. ft under execution, which is expected to be completed and delivered in approximately 36 months. The Company will launch 11.63 mn sq. ft of projects (Puravankara and Provident) across five cities in 2015-16.

The business outlook appears encouraging. The rate cuts announced by India’s apex bank are gradually enhancing confidence among property buyers. Puravankara expects to be recovery-ready; the Company appointed a leading international management consultancy to streamline processes, realign operational roles and responsibilities. Besides, the Company synergised operations between its brands (Puravankara and Provident) to enhance fiscal efficiency.





PURAVANKARA IS TRANSFORMING PROCESSES AROUND STANDARDISATION.

VIJAY PANDEY, PRESIDENT, PLANNING AND PROCESS

*In the business of multi-location property development,
there is a premium on the ability to forecast what resources
will be required at what time in what quantity and at
which location.*

The companies that can combine accurate forecasting and delivery are inevitably those that accelerate projects completion on the one hand and minimise material idling on the other. The fusion of these realities usually translates into a higher return of employed capital, which creates a larger surplus for re-investment that translates into a sustainable cycle of growth and prosperity.

When Puravankara resolved to temporarily stagger project launches and focus on accelerated project execution, there emerged a critical need to create an institutionalised mechanism that would infuse a lot more science into the estimation of monthly execution and resource mobilisation. This would not only accelerate projects completion; it would enhance financial efficiency as well.

For instance, in 2015-16, Puravankara will be completing construction of 6.30 mn sq ft during the year, warranting the deployment of approximately ₹206 crore, translating into estimated completion of ₹2,138 crore worth of apartments (Puravankara and Provident). Even a modest saving in terms of money and material can be margin-enhancing, making tighter controls not just advisable but necessary.

TRANSFORMING THE PROCESS

In the past, the Company relied on the experience of its people for timely project completion. As the number of locations grew, projects began to be addressed through diverse experience pools, accelerating certain projects and affecting others. There has been a transformation since. As a first step towards stronger project control, the Company embarked on the certification (ISO 9001) of Provident and Starworth. This discipline ensured that every single cross-organisational process and activity is now streamlined, every initiative documented, and a prescribed way of how every



initiative is executed. The result: elimination of process deviations leading to quality standardisation across roles, functions, project components and eventually projects. The big change is also that a multiple decision-making layer has been standardised into a single-window for all decision-making as a particular decision will not require multiple levels of clearance, and is hastening the process. This has translated into a process improvement leading to increased cost savings. The additional bonus is standardised project delivery.

In the past, Puravankara used manual labour for projects completion. Timely delivery became increasingly challenging following the emergence of labour scarcity; project costing became difficult with labour costs increasing; project quality was affected due to new labour pools needing to be deployed to replace older hands. There has been a transformation on this front. The Company is increasingly investing in standardised precast technology across projects, helping moderate time and cost on the one hand and enhancing construction predictability on the other. This has already begun to transform realities; Puravankara constructed the structural formwork of Provident Sunworth - a 12-storeyed project – in just three months compared to 25 days required for each floor through the conventional route.

In the past, Puravankara engaged a number of design and engineering firms across diverse projects. There has been a transformation here as well. The Company rationalised its key strategic consultants to provide design and engineering services across all projects. A standardisation in design approach is expected to shrink the engineering cycle by one-third.

In the past, quality at Puravankara was embedded into projects. Since this was considered to be a given, it was not seen as something that could be leveraged into communication value. There has been a transformation on this count. The Company introduced a larger number of quality assurance executives for even superior project monitoring, assuring the right construction quality the first time.

3.18
mn sq.ft

Average annual execution rate for Puravankara in the last five years leading 2014-15

3.31
mn sq.ft

Total execution by Puravankara in 2014-15



The result is better awareness among buyers who visit the company's sites; quality construction has evolved from being a respected back-bencher into a dynamic sales driver.

In the past, a number of Puravankara teams worked in silos with moderate coordination between them. There has been a change since. At Puravankara, project management has been divided – the Pre Project Review by Management (PPRM) function tracks land acquisition, architect selection, obtaining no-objection clearances from diverse authorities and project marketing until formal launch; Project Review by Management (PRM) monitors post-launch project development, using the ERP to track periodic project requirements coupled with timely deliverables. The result is pre-determined cost estimation based on project design, coupled with the discipline of variation elimination, leading to predictable project-based returns.

GOING AHEAD

Puravankara's decision to focus on growth coming out of five cities will strengthen the roles of location-based teams in working closely with municipal and other agencies for timely approvals, kickstarting projects on schedule and creating a base for profitable completion.

The Company has shortlisted city-wise vendors, facilitating timely and cost-effective deliveries.

The Company enhanced the use of automation to facilitate accurate project assessment and forecasting.

The Company's use of standardised technologies (MIVAN and precast) has helped correctly estimate quantities required from vendors, resulting in procurement efficiencies.

STANDARDISED

Puravankara standardised item requirements (doors, windows and tiles) that will help accurately estimate how much material will be required well in advance, translating into informed and effective negotiation.



WAYNE DYER

*Transformation literally means going beyond
your form.*



**PURAVANKARA IS ALIGNING
PROCUREMENT REQUIREMENTS WITH
ACCELERATED DELIVERIES.**

SRIKANTH SRINIVASAN, PRESIDENT, PROCUREMENT

The business of property development could also be referred to as the art of informed procurement — for good reasons.

The creation of a reasonable residential complex requires multiple components. These materials do not just need to be procured from credible branded sources; they need to be procured at the right cost and in the right quantity, protecting profitability. The result is that raw material procurement accounts for nearly 60% of the total project expenditure; even a moderate improvement in procurement efficiency can lead to attractive savings.

Improvements in procurement efficiency are generally achieved through a continuous monitoring of component prices, ongoing engagement with vendors with the objective to understand improvements and an active development of alternative vendors with the objective to moderate costs without compromising quality.

KEEPING IN LINE WITH THE CHANGING SCENARIO

Puravankara executed 3.31 mn sq. ft of space in 2014-15, the largest during any single year in its existence. This peak execution was the result of active material monitoring, helping protect the integrity of execution schedules.

The Company strengthened its viability through vendor consolidation for key materials (steel and cement) around long-term contracts, translating into superior price-value. For items like wires and switches, the Company opted to procure through the online reverse auction format, resulting in better price discovery and valuable savings. As a measure of prudence, the Company sourced material from better brands, trading a small premium for superior quality. For non-critical items, the Company selected to enter into annual contracts around attractive prices.

As an active cost management initiative, the Company continued to source alternative raw materials with success. The use of AAC



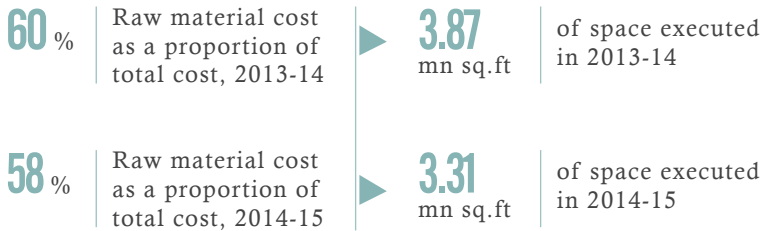
blocks helped reduce structural weight and steel use; river sand was replaced with manufactured equivalent without impacting quality; gypsum plasters were replaced with ready-to-use plasters leading to faster and better output; input standardisation (doors, windows and tiles) enhanced procurement efficiencies; month-wise procurement forecasting strengthened planning; advances to vendors in exchange for price discounts enhanced viability; fixed payment cycles resulted in timely payouts and better vendor deals.

Despite a volatile environment, Puravankara moderated raw material costs within its budget. Raw material cost as a proportion of total cost stood at 58% in 2014-15, against 60% in 2013-14. The Company strengthened its procurement team; its members attended conferences in emerging technologies to increase the use of ‘green’ products.

ROAD AHEAD

At Puravankara, the next round of procurement priority is being directed towards a larger introduction of more ‘green’ materials. A focused presence in five cities will help consolidate raw material vendors that could cascade into the next round of cost saving.

COST CONTROL



JOHN UPDIKE

*What art offers is space - a certain breathing
room for the spirit.*



**PURAVANKARA IS TRANSFORMING
ITS MARKETING TO ACHIEVE 13.3 MN SQ. FT
IN ANNUAL SALES BY 2020.**

ANAND NARAYANAN, PRESIDENT, SALES,
MARKETING AND CUSTOMER RELATIONS

*Even before the battle for the real estate sector is fought in
a competitive market place, it is fought in the mind.*

Consumers buy into properties not on the basis of what exists, but on the promise of what might be. Consumers buy into properties not on the basis of the concrete they can touch but on the basis of a sheet of paper they can see.

From a property developer's point of view, this reality makes it imperative to create a recall that is compelling enough for a buyer to be able to say, 'If it is Puravankara, it must be the best.'

Over the years, the need to provoke this spontaneous recall has become increasingly relevant. A larger number of apartments are being marketed outside the cities in which the properties are being developed. The Company is building properties in new cities where its brand may not have been adequately exposed. The brand may be reaching out to a new class of customers. There is a priority to sell the largest number of apartments in the shortest time. Companies like Puravankara need to price and market properties corresponding with their deep fundamentals.

Over the years, Puravankara strengthened its marketing through the design and delivery of differentiated residential projects. In 2014-15, the Company made a change from its erstwhile approach: it slowed project pre-launches to only one in Chennai (ultra-luxury project comprising 161 units). Nearly 35% of the project was marketed within a week of launch.

Puravankara's overriding priority was to liquidate its existing apartment inventory, strengthen its distribution channel and focus on project construction speed – all the realities that would enhance customer trust and strengthen the brand.

The Company continued to deepen its presence during the slowdown in South India, a region marked by actual users as opposed to apartment traders.



STRENGTHENING DISTRIBUTION

Puravankara continued to market properties through its national and international sales network. The Company's marketing offices in Mumbai and the Middle East continued to generate sales even as the industry scenario appeared weak. The Company reinforced its broking network (retail, mid-size, corporate and wealth managers). It encouraged small brokers to source customers to engage with our marketing team for successful deal closure. The result is that the Company marketed 2.95 mn sq ft in one of the most challenging years of its existence; this translated into ₹1,471 crore of revenues during the year under review.

DIGITAL MARKETING

Puravankara continued to enhance its brand and project visibility through the digital media, accounting for 15% of its marketing expenditure but accounting for 44% of its leads during the year under review. A large number of the Company's projects were aimed at first-time younger buyers, easier reached through the digital media than conventional channels. The result is that nearly 2% of the Company's online leads were converted into sales during the year under review; the website recorded 600,000 footfalls, out of which approximately 75% were new users.

CITY FOCUS

Going ahead, Puravankara will focus on the growth coming out of five Indian cities (Bengaluru, Chennai, Hyderabad, Mumbai and



Pune). The advantages of focusing on a handful of cities comprise a superior allocation of capital, focused marketing and significant opportunities.

UNIFIED SERVICES

Puravankara unified the back-end services of its Puravankara and Provident brands with the objective to standardise service delivery and rationalise costs.

NEW LAUNCHES

Puravankara selected to temporarily reduce the throughput of new launches with the objective to focus on the timely completion of ongoing projects. The result is that project launches declined from four in 2013-14 to two in 2014-15. During the year under review, the Company pre-launched Purva Evoq in Chennai (161 apartments of around 2,200 sq. ft. each, pre-launched in 2014-15; 35% of the project was marketed within seven days of launch.

OUTLOOK

The external environment is gradually turning better following a series of rate cuts announced by the country's apex bank. Puravankara expects to capitalise on the transforming environment through 11.63 mn sq. ft of project launches in FY 2015-16.



**PROVIDENT ADDRESSES
THE PREMIUM AFFORDABLE HOUSING
OPPORTUNITY IN INDIA**

N VEERARAGHAVAN, PRESIDENT, TECHNICAL, PROVIDENT HOUSING

*India represents one of the most attractive residential
property opportunities in the world.*

India is the fastest urbanising country; the shortage of residences across most urban locations is growing; this growth is most pronounced in the affordable residential segment; growth in this segment is being driven by a combination of factors – available mortgage finance, rising incomes and increasing aspirations.

For a major part of the 40 years of its existence, Puravankara addressed the growth coming out of the premium luxury segment. In 2009, the Company extended its focus to the affordable housing segment. Rather than merely address the growth coming out of this space through its existing brand, the Company attempted the daring: it created a completely new brand (Provident).

Provident was not just another brand addressing the residential needs of the large and growing middle-income group; it was positioned as a premium affordable brand that provided the residential amenities hitherto enjoyed by the upper-end of customers, catalyzing the democratisation of enhanced lifestyles.

Provident offers 500-1200 sq. ft apartments, currently within the price bracket of ₹3,000–4,500 per sq. ft. Provident successfully differentiated itself through various initiatives.

Provident was one of among the earliest in the country to implement the cutting-edge pre-cast construction technology in place of the legacy sequential approach; the construction of a 12-storey building was now completed in just three months compared to 15-20 days that were required earlier to build each storey. Besides, the use of this futuristic automated technology helped moderate labour outlay.



DIFFERENTIATED APPROACH

Provident launched projects in Bengaluru and Coimbatore, urban pockets attracting large student footfalls and ideal for mid-sized and mid-priced apartments. The brand reported sales of 0.87 mn sq. ft of space during the year under review.

CITY FOCUS

Provident will focus on the growth coming out of five cities (Bengaluru, Chennai, Hyderabad, Mumbai and Pune).

PERFORMANCE HIGHLIGHTS, 2014-15

- Reported revenues of ₹1,691 crore against ₹1,313 crore in 2013-14
- Apartment sale revenues increased from ₹1,313 crore in 2013-14 to ₹1,530 crore, an increase of 16.5%
- Recorded an EBIDTA margin of 23%
- Average realisations improved from ₹4,454 per sq. ft in 2013-14 to ₹4,988 per sq. ft in 2014-15

4% | Growth in revenue
in 2014-15

11% | Growth in average
realisations in
2014-15



- Sold 2.95 mn sq. ft
- Launched two new projects The Tree under Provident Brand and Sound of Water under the Puravankara brand
- Delivered 3.31 mn sq. ft of projects
- The NRI market accounted for 24% of the sales
- Integrated back-end services to create a shared service platform that addressed both brands

OUTLOOK

Going ahead, Provident will accelerate project launches to achieve its targeted aggregate rollout of 40 mn sq. ft by 2020.

PROVIDENT STRENGTHS

- *Focused on premium affordable residential solutions*
- *Stringent cost management*
- *Cutting-edge construction technology*
- *Multi-city presence*
- *Path-breaking designs*



PHILIP JOHNSON

All architecture is shelter, all great architecture is the design of space that contains, cuddles, exalts, or stimulates the persons in that space.



STRENGTHS AT PURAVANKARA

EXPERIENCE

Puravankara has been engaged in real estate development for the last 40 years. It delivered 23.95 mn sq. ft of residential space and 0.45 mn sq ft commercial space during this period. The Company is regarded as one of the most trusted real estate brands in the country.

TECHNOLOGY

Puravankara has been a pioneer in bringing cutting-edge construction technologies into the country. The Company pioneered the use of precast and MIVAN technologies in the residential real estate construction in the country, helping reduce construction time and cost.

QUALITY

The Company is respected for its quality; both Puravankara and Provident are ISO 9001-certified. The Company has stringent quality specifications, helping it deliver state-of-the-art products.

PRESENCE

The Company is focusing on five key destinations – Bengaluru, Hyderabad, Chennai, Pune and Mumbai – as these places hold significant real estate development opportunities.

SEGMENTS

The Company addresses the needs of all customer segments as it offers luxury residential offerings under the Puravankara brand and premium affordable housing through the Provident brand, virtually capturing the entire upside of India's urban demographic dividend in the cities of its presence.

PROCESS-DRIVEN

The Company has created superior processes to drive construction. It has standardised key specifications of inputs like doors and windows, helping forecast better and procure larger volumes at superior discounts.

EXECUTION

The Company has created a separate project planning and procurement team to facilitate faster project execution. The Company has come up with projects on 15.89 mn sq ft real estate space in the last five years.

MARKETING

The Company has created a dedicated marketing team and branch network in 11 cities. Besides, the Company has created an international marketing office in the Middle East, generating consistent enquiries on sales.

PEOPLE

The 1,259-people team is diversified across the marketing, engineering, project management and project development competencies, among others.

INNOVATION

The Company introduced the unique quasi- book building route for project price discovery. This helps customers discover the right price from within a given price band, accelerating offtake.

FINANCIALS

Finance is one of the key strengths at the Company; despite an increase in throughput, the Company maintained net external debt at ₹1,556 crore (as on 31st March 2015); nearly 40-45% of the projects were successfully marketed at the time of launch, helping the Company source construction funds from customers.

AESTHETICS

Puravankara and Provident are respected for design aesthetics, delivering a unique lifestyle experience.

HUMAN CAPITAL

12-member HR team. Focus on selecting the right talent and placing them in the right place. Recruited 624 people in 2014-15. Strengthened various functions (engineering, project management, marketing and sales). Recruited 37 engineers and 26 management graduates (from IIMs). Imparted 15,990 person-hours of training at the 'Puaravankara Academy of Excellence' – a 2,500 sq. ft dedicated training centre. Training covered nearly 16% of Puravankara employees. Human Resource Management System captured employee progress leading to appraisal. Redesigned the compensation package (with a variable component). Realigned responsibilities of 40 senior-most employees to drive organisational growth.

UNIFIED SHARED SERVICES OF THE PURAVANKARA
AND PROVIDENT BRANDS, OPTIMISING RESOURCES

LEGAL

Ensures clear title to properties acquired; key to Puravankara's brand strength. Focus on stronger compliance enhances role of the legal function. Navigates through government approvals/regulations and land conversion norms. Invested in extensive legal safeguards in 2014-15. Addresses issues ranging from encroachment to trademark infringement. Role importance to increase following the introduction of the Real Estate Regulatory Bill

STRENGTHENING TEAM TO ADDRESS
CORPORATE GROWTH



BENJAMIN FRANKLIN

Without continual growth and progress, such words as improvement, achievement, and success have no meaning.

REAL ESTATE SECTOR

BUDGET 2015-16 PROPOSALS FOR THE REAL ESTATE SECTOR

Rationalisation of capital gains applicable on sponsors exiting at the time of listing of the units of REITs. Pass-through taxation structure for the rental income earned by REITs from their own assets. Allowance of foreign investments in Alternative Investment Funds. Allocation of ₹224.07 billion for housing and urban development. Introduction of Benami Transactions (Prohibition) Bill to curb domestic black money in real estate. Section 269SS and 269T of the Income Tax Act to be suitably amended to prohibit acceptance of advance in excess of ₹20,000 for any transaction related to immovable property.

A major development from the Union Budget 2014-15 was the accordance of passthrough status for REITs, in order to provide a boost to investment in the real estate sector. The Budget 2015-16 offers further tax incentives to REITs by providing a tax passthrough status to rental income earned by the REIT from its own assets. The allowance of foreign investment in Alternate Investment Funds (AIF) would provide further impetus to investments in the sector. In line with the endeavour to have housing for all by 2022, the government has set a target of constructing 60 million affordable houses across urban and rural areas and has allocated ₹220.47 billion towards housing and urban development. This is expected to provide a boost to the lowcost housing segment. The Budget provides several proposals to discourage cash transactions and control tax evasions. The proposal to introduce Benami Transaction (Prohibition) Bill as well as amendment to provisions of section 269SS and 269T of the Incometax Act will enhance the transparency and curb black money in the sector. This is likely to have a positive impact on the investments in the sector, especially from international players.

WHAT DRIVES THE INDIAN REAL ESTATE SECTOR...

ECONOMIC GROWTH

Indian economy is expected to be the fastest growing economy for the next few decades

The growth could be primarily driven by infrastructure investment and the rising manufacturing and service sector

Within the service sector, the growing IT and banking sectors are expected to significantly add to the demand for commercial real estate

URBANISATION

About 10 million people are moving to Indian cities every year

Urban areas are expected to contribute 70-75% to the nation's GDP by 2025

RISING INCOME LEVEL

The per capita income in urban India is expected to treble from USD2,800 in 2012 to USD 8,300 in 2028

YOUNGER AND SMALLER FAMILIES

The average household size is expected to decrease from 4.8 to just above 4.4

The fall in household size is expected to add about demand for 10 mn new housing units

About 35% of India's population is between 15-35 years age bracket which is expected to drive the demand for housing over the next 15 years

[Source: KPMG]

THE REAL ESTATE REALITY: STRONG RESIDENTIAL SECTOR

The residential sector, contributing the nearly 80% of the real estate sector in the country is expected to grow significantly in the coming years. It is estimated that to support the growing population, the Indian cities need to build nearly two million houses annually. Further, India faces a housing shortage of around 19 mn units. It is estimated that the country needs to build around 45-50 mn houses by 2028.

Affordable houses are growing in demand and expected to form 85-90% of the aforesaid 45-50 mn houses.

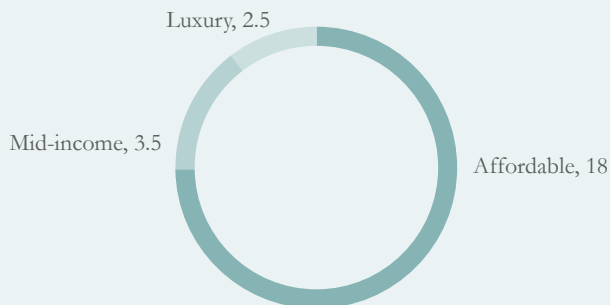
It is expected that by 2026, middle-class households may triple from 31.4 mn to 113.8 mn. The segment is expected to account for nearly 7% of the total housing demand by 2028.

The luxury segment is the fastest growing in the residential segment and it is expected that the country will require 1.5 mn luxury houses over the next 15 years, backed by the growing HNI population in the country.

INDIA'S GROWS RICHER

India has more billionaires after China and the US as per the report by China-based luxury publishing group Hurun Report. The number of ultra-high net worth individuals (UHNIs) having an investible surplus of over ₹25 crore (₹250 million) rose 16% to 1.17 lakh FY14, and this is estimated to triple to 3.43 lakh in the next three years. Investing in real estate continues to be a favourite avenue for the segment.

RESIDENTIAL DEVELOPMENT TILL 2028



OUR LEADERSHIP TEAM

RAVI PURAVANKARA

Founder, Chairman

Ravi Puravankara is the promoter of the Puravankara Group. He has been in the real estate sector since 1975. Fuelled by his vision, the Group has established sizeable presence across India, Sri Lanka and the UAE. Ravi was the President of the International Real Estate Federation (FIABCI), Indian Chapter, Paris and received a 'Lifetime Achievement' Award at the Realty Plus Excellence Awards, 2012.



ASHISH RAVI PURAVANKARA

Managing Director

Ashish Puravankara received his Bachelor's degree in Business Administration from Virginia State University and Master's degree in Business Administration from Willamette University in Oregon, USA. Ashish is responsible for establishing Provident Housing Ltd. and is instrumental in implementing industry-best practices with a focus on reducing project delivery time.



NANI R. CHOKSEY

Joint Managing Director

Nani Choksey has over 40 years of experience in real estate development, construction and finance sectors. He has been with the Puravankara Group since its inception in 1975, is a Founder Director, and has played a pivotal role in the Company's growth.





JACKBASTIAN K. NAZARETH

Chief Development Officer

Jackbastian Nazareth is an industry veteran with over 21 years of experience in real estate development, corporate affairs, financial management and civil engineering consultancy. He is instrumental in setting up benchmark practices in customer relationship management and brand building. Jack received his Bachelor's degree in Civil Engineering from Karnataka University and MBA from the Goa Institute of Management.



GITANJALI KIRLOSKAR

Independent Director

Gitanjali Kirloskar is from the well known Industrialist family of Kirloskars. She received her bachelor's degree in commerce from University of Poona and started her career in advertising. She has over 20 years of experience in advertising Industry and has held leadership posts in Prathibha Advertising and Quadrant Advertising. A very multi-talented media friendly personality with wide ranging interests from anchoring TV programs to Acting, Sports, Art connoisseur, columnist in leading dailies and magazines, she currently serves on the Boards of various Kirloskar group of companies across Healthcare, Insurance and automotive sectors and is also the Honorary consul of Finland in Bengaluru.

R.V.S RAO

Independent Director

R.V.S Rao has over 42 years of experience in the fields of banking and finance. As a USAID consultant, he led the team that reviewed operations and made recommendations for Housing Finance Company, Ghana. He also led the consultancy team which advised the National Development Bank of Sri Lanka on the establishment of its mortgage finance business.



PRADEEP GUHA

Independent Director

Pradeep Guha received his BA from Mumbai University and management diploma from the Asian Institute of Management, Manila. He has over 39 years of experience in the fields of media, advertising, marketing and branding. He has been associated with the print media for 30 years and was President of The Times of India Group and served on its Board of Directors. He is the Vice-President and Area Director of International Advertising Association, Asia Pacific region.



DIRECTORS' REPORT

*Dear Shareholders,
Your Directors are pleased to present their report
for the Financial Year Ended 31 March 2015.*

We have pleasure in presenting the twenty ninth Annual Report on the business and operations of the Company together with the audited results for the financial year ended 31 March 2015.

Particulars	Standalone		Consolidated	
	Fiscal 2015	Fiscal 2014	Fiscal 2015	Fiscal 2014
	₹ crore	₹ crore	₹ crore	₹ crore
Total Income	1,218.41	966.54	1,690.62	1,313.30
Profit before tax	77.17	140.97	154.95	242.83
Net profit for the year	85.33	106.03	132.73	159.98

Financial Performance

The Standalone revenues of the company stood at ₹1,218.41 crore as compared to ₹966.54 crore in the previous fiscal, showing an increase of 26.06%. Profit after tax was ₹85.33 crore as compared to ₹106.03 crore in the previous fiscal, showing a decrease of 19.52%.

The Group consolidated revenues of the company stood at ₹1,690.62 crore as compared to ₹1,313.30 crore in the previous fiscal, showing an increase of 28.73%. Profit after tax was ₹132.73 crore as compared to ₹159.98 crore in the previous fiscal, showing a decrease of 17.03%.

Dividend

Your Board approved a dividend policy for the Company in its meeting held on 6 August 2013. The said dividend policy indicate that the Company will endeavor to pay 33.33% of the Profit After Tax (PAT) earned by the Company during each Financial Year, having regard to the business exigencies and general economic Outlook for distribution as Dividend to the Shareholders, including Dividend Distribution Tax and/or such other Taxes payable on Dividends Distributed.

In line with the aforesaid dividend policy, the

Board had recommended at its meet held on 15 May 2015, a Final dividend amounting to ₹1.55 per equity share (31.00%) on 237,149,686 equity shares of ₹5/- each, for the financial year ended 31 March 2015.

The Register of Members and Share Transfer Books will remain closed from 17 September 2015 – 24 September 2015 (both days inclusive) for the purpose of payment of the final dividend for the Financial Year ended March 31, 2015. The Annual General Meeting (AGM) is scheduled to be held on 24 September 2015.

The total outflow on account of dividend would be as follows:

	(₹ In crore)	
	31 March 2015	31 March 2014
Dividend	36.76	45.53
DDT	7.48	7.74
Total	44.24	53.27

Transfer to Reserves

Since the Board has decided to pay a dividend of ₹1.55 per equity share (31.00%) for the Financial Year ended 31 March 2015, an amount of ₹8.54 crore (10% of the Standalone net profit for the year) has been transferred to the General Reserves pursuant to Sec 123 of the Companies Act 2013.

Details of adequacy of Internal Financial Controls (IFC)

In pursuance to section 134(5)(e), your Company has a proper and adequate system of internal controls in place to ensure that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorised use or disposition and smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material

aspects and of providing protection against misuse or loss of Company's assets. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

The ERP system which your Company had implemented has helped in further strengthening the IFC that are in place. The existing IFC and their adequacy are frequently reviewed and improved upon to meet the changing business environment. The internal auditors periodically review the internal control systems, Policies and procedures for their adequacy, effectiveness, and continuous operation for addressing risk management and mitigation strategies.

Share Capital

The paid-up equity share capital as on 31 March 2015 was ₹118.58 crore. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year

The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options

Debentures

During the year your Company has not issued any Debentures and the total debentures outstanding as on the date of this report is ₹ Nil.

Fixed Deposits

During the year your Company did not invite nor accept any fixed deposits from public and as such, there existed no outstanding principal or interest as on the Balance Sheet date.

Directors and Key Managerial Personnel

Pursuant to the section 149(4) of the Companies Act, 2013, every listed company is required to have at least one third of its directors as independent directors. The board already has one half of its directors in the category of independent directors in the terms of the provisions of Clause 49 of the listing agreement. The Board therefore in its meeting, held on 7 August 2014 approved the appointment of Mr. Anup S. Shah (DIN: 00317300), Mr. RVS Rao (DIN: 00061599) and Mr. Pradeep Guha (DIN: 00180427), the existing 'Independent Directors' under Clause 49, as 'Non-Executive Independent Directors' (NEID) pursuant to Companies Act, 2013, subject to approval of Shareholders. Further, as required under the said Act and the rules made thereunder, at the AGM held on 22 September 2014, the said directors were appointed as Non-Executive Independent Director (NEID) by the shareholders for a period of 5 years, commencing from 22 September 2014 to 21 September 2019, for a remuneration (in the form of commission and sitting fee) to be paid as may be decided by Board of directors of the company, subject to the limits as approved by them at same AGM as held aforesaid. According to Sec 149(13) of the Companies Act, 2013, the said directors shall not be liable to retire by rotation.

During the Year Mrs. Geetanjali Vikram

Kirloskar (DIN: 01191154) was appointed as an additional director in a capacity of Non-Executive Independent Director (NEID) of the company by the Board of Directors on 22 September 2014, whose appointment requires the approval of the shareholders at the forthcoming Annual General Meeting. Keeping in view the overall limit of 5 years (extendable by additional term of 5 more years) and subject to the aforesaid approval by the shareholders, the term of proposed appointment would be up to 21 September 2019.

Mr. Anup S. Shah Resigned as Independent Director of the Company w.e.f. the Closing Hours of 21st July, 2015

Your Directors place on record their sincere appreciation of the valuable contribution made by the aforesaid Directors and Company Secretary to the Company.

Necessary details have been annexed to the Notice of the meeting in terms of Section 102(1) of the Companies Act, 2013.

All the continuing 'Non-Executive Independent Directors' have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the said Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

With the proposed appointment of 'Non-Executive Independent Director', the conditions specified in the Act and the rules made thereunder as also under new Clause 49 of the Listing Agreement stands complied.

The existing Whole-time Directors were appointed earlier as Directors not to Retire by Rotation vide a Resolution passed by the Shareholders at the Annual General Meeting held on 24 September 2011. To ensure compliance to Section 152 of the Companies Act, 2013, the Board of Directors based on the Shareholders Authorisation as aforesaid and with a view to Comply with the aforesaid provisions, passed a Resolution at its Board Meeting held on 7 August 2014, to make

the Whole-time Directors liable to retire by rotation. In line with the Resolution, Mr. Ashish Ravi Puravankara, Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible for re-appointment offer himself for re-appointment as a director.

Details of Directors seeking Appointment/ Re-Appointment at the Annual General Meeting (pursuant to Clause 49(VIII)(E) of the Listing Agreement), forms part of the Notice of the Annual General Meeting.

Changes in the Whole-time directors/Company Secretary/Senior Management/KMP

Based on the resolution passed by the Board of directors at its Board Meeting held on 15 May 2015, the following changes in Whole-time directors/Senior Management/KMP were affected by the company:-

Name	Before 15 May 2015	On and After 15 May 2015
Mr. Ravi Puravankara	Chairman and Managing Director	Chairman
Mr. Ashish Ravi Puravankara	Joint Managing Director	Managing Director and CEO ⁵
Mr. Nani R. Choksey	Deputy Managing Director	Joint Managing Director ⁵
Mr. Jackbastian K. Nazareth	Group - Chief Executive Officer	Chief Development Officer
Mr. Anil Kumar .A	Chief Financial Officer	- *
Mr. Hari Ramakrishnan	Deputy Chief Financial Officer	Chief Financial Officer #

⁵Changes subject to the Approval of the shareholders at the ensuing Annual General Meeting.

*Mr. Anil Kumar resigned as Chief Financial Officer (CFO) of the company w.e.f 20 March 2015. The board wishes to place on record its deep appreciation for the valuable contribution made by him during his tenure as the CFO of the Company.

#Mr. Hari Ramakrishnan, Deputy CFO was appointed as the Key Managerial Personnel with a designation as Chief Financial Officer, pursuant to Sec 203 of the Companies Act, 2013, w.e.f 15 May 2015.

Mr. V. P. Raguram resigned as Company Secretary of the Company w.e.f. the Closing Hours of 14 August, 2015

Mr. V. Ravi Kumar Reddy was appointed as Company Secretary & Compliance Officer of the Company w.e.f 14 August 2015

Meetings of the Board

Five (5) meetings of the Board of Directors were

held during the year. For further details, please refer report on Corporate Governance forming part of this Annual Report.

Policies Created During the Year

Following are the policies created during the year and placed on the website of your company:

1. Code of Conduct for prevention of Insider Trading
2. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information(UPSI)
3. Policy for determining material Subsidiaries
4. Policy on materiality of Related Party Transaction
5. Policy for Corporate Social Responsibility
6. Nomination and Remuneration Policy including Criteria for making payment to Directors (Non-Executive and Executive) and Senior Management Personnel.
7. Risk Management Policy

Committees Created During the Year

Following are the Committees created during the

year and placed on the website of your company:

1. Corporate Social Responsibility Committee.
2. Risk Management Committee.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- a) in preparation of the annual accounts the applicable accounting standards have been followed;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year ended 31 March 2015 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts of the Company have been prepared on a 'going concern' basis.
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Remuneration Policy and Criteria for matters required under Section 178

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy, providing (a) criteria for determining qualifications,

positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The detailed Remuneration Policy is placed on the Company's website www.puravankara.com.

Familiarisation Programme

With a view to familiarise the Independent Directors with the Company's operations, as required under Clause 49, the Company has held various familiarization programmes for the Independent Directors throughout the year on an ongoing and continuous basis. Some of the familiarization programmes carried out during the year were as under:

1. Various presentations were made by business heads of the Company from time to time on different functions and areas.
2. Deliberations were held and presentations were made from time to time on major developments in the areas of the new Companies Act, 2013, the new Clause 49 of the Listing Agreement.

The details of familiarization programmes are also placed on the Company's website www.puravankara.com

Auditors & Auditors' Report

M/S. Walker Chandiok & Co. LLP, (formerly Walker, Chandiok & Co), Chartered Accountants, (LLP Registration No. 001076N/N500013), Chartered Accountants, statutory auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received from **M/S. Walker Chandiok & Co. LLP**, a consent letter to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013.

The Consolidated Auditors' Report and the Stand-alone Auditors' Report to the shareholders for the year ended 31 March 2015 does not contain any

qualification and hence do not call for any further comments.

Cost Auditors

The Board has appointed M/s. GNV Associates, Cost Accountants; for conducting the audit of cost records of the Company for the financial year 2014-15.

Secretarial Audit

The Board has appointed Mr. V Karthick (Membership No. ACS-11910, PCS-4680), Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is attached herewith marked as *Annexure I* to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in Note 12 and 14 to the standalone financial statement of the Company.

Contracts and arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.puravankara.com.

The details of the related party transactions are

attached herewith as *Annexure II* Form AOC-2

Consolidated Financial Statements

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and Clause 32 of the Listing Agreement entered into with the Stock Exchanges, the audited Consolidated Financial Statements forms part of this Annual Report.

Subsidiaries

The Company has in all 20 Subsidiaries (including a step-down subsidiary in Sri Lanka) out of which 16 Companies are in India and 4 are abroad (6 - Public Limited Companies & 14 - Private Limited Companies). Of these, only Provident Housing Ltd. is a Material Non-listed Indian Subsidiary Company (**MNLIS**) as defined under the Listing Agreement.

In pursuance to Clause 49(V) of the Listing Agreement, Mr. Anup S. Shah and Mr. Pradeep Guha, Independent Directors on the Board of the Company was also on the board of Provident Housing Ltd., which is a Materially Non-listed Indian Subsidiary Company (**MNLIS**). He resigned as Director w.e.f the closing hours of 21 July 2015. Mr. RVS Rao was appointed as Director of Provident Housing Limited w.e.f 14 August 2015 No Investments were effected by Provident Housing Limited during the year. The Audit Committee of the Company reviews the Financial Statements of the said Subsidiary and its Minutes are also placed before the Board of Directors of the Company.

Your Company had invested ₹221,186,000 during Jun' 2007 in Keppel Magus Development Private Limited, in consideration of being allotted 362,600 shares of ₹610/- each, holding 36.26% stake in the Company, together with Wisley Pte Ltd. – Part of Keppel Group, holding 37.74% and RSJ Developers Private Limited, holding 26.00%. On 9 May 2014, your Company entered into a Share Purchase Agreement with BMS Reality Pvt. Ltd.

to sell its entire holdings together with Wisley Pte. Ltd. and RSJ Developers Private Limited. Further, a Supplementary Share Purchase Agreement was entered on 27 June 2014 so as to complete the sale on 2 July 2014.

The Sale Consideration amounted to ₹322,113,271 and was duly received by your Company on 2 July 2014. On a Historical Cost basis, the Investment has earned a profit of ₹100,927,271. Consequent to the aforesaid sale, Keppel Magus Development Private Limited, ceases to be an Associate Company.

On 6 April 2015 Investment (10,000 Shares of ₹10 /- each) in Purva Good Earth Properties Pvt. Ltd. was transferred to Provident Housing Ltd. (a Subsidiary of the Company) for a Consideration of ₹1,00,000. Profit on sale of Investment amounted to ₹0 (NIL). Consequently, Purva Good Earth Properties Pvt. Ltd. ceases to be a Subsidiary company with effect from that date and has become a step-down Subsidiary of the company.

Details of Companies which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies are specified in *Annexure III*.

Statement relating to Subsidiaries & its financial statements

Information regarding each subsidiary pertaining to capital, reserves, total assets, total liabilities, details of investment, turnover, profit before taxation, provision for taxation, profit after taxation/loss and proposed dividend are attached herewith as *Annexure IV* (i.e. Form AOC-1).

Your Directors hereby inform you that the audited annual accounts and related information of the subsidiaries will be available for inspection on any working day during business hours at the Registered Office of the Company.

In accordance with the provisions of Sections 136 of the Companies Act, 2013, the annual financial

statements and the related documents of the subsidiary companies of the company are placed on the Company's website www.puravankara.com

Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

Energy, Technology Absorption and Foreign Exchange

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo:

Technology Absorption: Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labor intensive, we believe that mechanisation of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale.

We have also invested in automating our processes to accelerate the decision making process and have commenced implementation of Ramco ERP software during the year for the entire group. We have also commenced work on implementing an entity wide ERP platform during the year. We intend to continue this process of investments in innovative techniques.

Energy: The Company is in the business of property development and does not require large quantities of energy. However, wherever possible energy saving measures are being taken across all

its projects.

Foreign Exchange: Foreign exchange earned during the year ended 31 March 2015 is equivalent to ₹3.05 crore and the expenditure is equivalent to ₹6.56 crore.

Risk Management Policy

Information on the development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company is given in the Corporate Governance Report.

Corporate Social Responsibility (CSR)

Puravankara Projects Limited had commitment to invest in social causes even before the same was made mandatory under the Companies Act 2013. Our CSR initiatives have focused on improving civic amenities, promoting interest in arts and sports apart from sponsoring education to the needy. Efforts include the development and maintenance of roads, parks, fire station and a war memorial apart from supporting schools and crèches for the children of unskilled labourers as well as support to old-age homes.

Constitution of Corporate Social Responsibility Committee

According to Section 135 of the Companies Act, 2013 read together with Companies (Corporate Social Responsibility Policy) Rules, 2014 and revised Schedule VII to the said Act which came into effect from 1 April 2014, all companies having net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more or a net profit of ₹5 crore or more during any financial year are required to constitute a Corporate Social Responsibility Committee of the Board of Directors comprising 3 or more directors, with at least one of them being an Independent Director.

CSR Activities in Financial Year 2014-15

Puravankara strongly believes that corporates have a special and continuing responsibility towards social development. The Group focusses on

creating a sustainable impact on the development of communities through initiatives in education, health and safety, arts and sports, civic amenities as well as environment.

The Group strives to ensure that environmental management is assigned a high level of importance. Puravankara is committed to make the environment greener and healthier by maintaining parks/medians with nurturing plants and trees around the city. The public amenities maintained by the Group are the Kamaraj Road Median, Anil Kumble Circle, Cubbon Road Median, Indian Express Median in front of the Coffee Board, Marathalli Median, Domlur Park, War Memorial, Rest House Park, Ulsoor Road and SuvarnaJayanti Park.

The art and culture of our nation are a vast continuum evolving incessantly since time immemorial. Preserving and nurturing our art and culture is therefore essential and assumes a lot of importance. Towards this effort, Puravankara sponsored the efforts of Sursagar, a non-profit organisation that promotes Art by conducting events, and also sponsors talented students from socially and economically backward communities from rural Karnataka.

The company has also identified a Cultural Trust which runs a theatre and also conducts various trainings for the promotion of arts. This theatre requires substantial refurbishment and upgrading of equipments to ensure availability of modern technologies. The Trust is managed by veteran artists and other senior renowned personalities and also they conduct international film festivals. The company intends to contribute for this cause which would help the promotion of the arts and culture.

Puravankara has also contributed to Premanjali Educational Trust, a non-profit organisation in Bengaluru for destitute and homeless children. Premanjali Education Trust provides formal education and holistic development to the underprivileged children with conceptualized

projects and programs. They also periodically conduct events to raise funds, and Puravankara was the key sponsor for the 6th Premanjali festival held recently. This prestigious event showcased three legends of the Indian music Dr. L. Subramaniam, Dr. Balamurali Krishna & Pt. Hariprasad Chaurasia who shared the dais for the first time ever.

In association with various voluntary organisations, support was provided to a number of children of unskilled laborers at our project sites. At Purva Highland/ High Crest, we continue to run a school for such children, where basic education is imparted along with a midday meal.

As a part of our initiative to support a Home for the aged, we associated with the non-profit organisation Little Sisters of the Poor. This is a charitable institution that receives the aged, 65 years of age and above, men and women, irrespective of caste, creed or religion, who are really in need of home, care and concern. 2015 marked 100 years of Little Sisters of the Poor being in India, and Puravankara wholly supported this endeavour, as they plan to expand and leverage their resources to a larger group.

Puravankara in its pursuit for inclusive growth, has joined hands with the policies of the Government by contributing to the Prime Minister's Relief Funds and similar other funds for rural development.

The Annual report on CSR Activities are attached herewith as *Annexure V*.

Extract of Annual Return

Extract of Annual Return of the Company, in pursuance to Section 92 of the Companies Act, 2013 is attached herewith as *Annexure VI* to this Report.

Particulars of Employees and related disclosures

The statement containing particulars of employees, including ratio of Remuneration of

Director etc., as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are attached herewith as *Annexure VII* to this Report. However, having regard to the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report excluding the particulars of employees as aforesaid is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

Corporate Governance

A separate section on Corporate Governance and a certificate from the statutory auditors of the Company regarding the compliance of the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement entered into with the stock Exchanges form a part of this Annual Report.

Management Discussion and Analysis

A separate section on Management Discussion and Analysis as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges forms a part of this Annual Report.

Credit Rating

Long-term rating of the Company stands at [ICRA] BBB, in respect of the various Fund and Non-Fund based Credit Facilities totaling to ₹1,650 crores sanctioned to the Company. The rating has been issued by ICRA during December 2014 and will be reviewed by them on an ongoing basis

Shares under Compulsory Dematerialization:

The Company's equity shares are compulsorily tradable in electronic form. As on 31 March 2015, 0.0002% of the Company's total equity paid-up capital representing 402 shares (6 Shareholders) is in physical form and the remaining shares namely 237,149,284 (99.9998%) are in electronic form. In view of the numerous advantages offered by the

Depository system, the Members holding shares in physical form are advised to avail of the facility of dematerialization.

Name	Number of Shares	%
DEMAT	23,71,49,284	99.9998%
PHYSICAL	402	0.0002%
TOTAL	23,71,49,686	100%

Insider Trading Regulations

SEBI had brought in a new regulation named as SEBI (Prohibition of Insider Trading Regulation) 2015, in place of SEBI Insider trading regulation 1992. Pursuant to the new regulation your company has formulated Code of Conduct for Prevention of Insider Trading & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information the same is placed in the website of your company.

Statutory Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

3. In compliance with the requirements of a new legislation viz. "Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013", introduced by the Government of India, which came into effect from 9 December 2013, the Company has adopted a 'Policy to provide Protection Against Sexual Harassment of Women in Workplace', which has been displayed on the Website of the Company. There were no cases reported during the year under review under the said policy.

Acknowledgements

Your Directors express their grateful appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and shareholders during the said financial year. Your Directors would also like to once again place on record their appreciation to the employees at all levels, which through their dedication, co-operation, support and smart work have enabled the Company to move towards achieving its Corporate Objectives.

For and on behalf of the Board of Directors

Ravi Puravankara

Chairman

Bengaluru

14 August, 2015

Ashish Ravi Puravankara

**Managing Director
& Chief Executive Officer**

ANNEXURE I TO DIRECTORS' REPORT

Secretarial Audit Report

To,
The Members
Puravankara Projects Limited,
No.130/1, Ulsoor Road,
Bengaluru – 560 042

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Bengaluru
Date : 14 August 2015

V. Karthick
Practicing Company Secretary
Membership No. ACS – 11910
Certificate of Practice No. – 4680

Form No. MR-3

Secretarial Audit Report

for the financial year ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Puravankara Projects Limited,
No.130/1, Ulsoor Road,
Bengaluru – 560 042

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Puravankara Projects Limited (hereinafter called “the Company”). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 (“audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable to the Company during the audit period under review];
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October, 2014 [Not Applicable to the Company during the audit period];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued any debt securities during the audit period];
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the audit period];
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the audit period]; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable as the Company during the audit period];
- (vi) Other laws applicable to the Company as per the representations made by the Management

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India [Not notified during the audit period and hence not applicable to the Company].
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, the Company has an unspent amount during the year in the amount to be spent towards Corporate Social Responsibility. Further, in respect of transactions with Keppel Puravankara Development Private Limited, a related party, the Company represents to seek shareholders' approval through postal ballot.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the Company, all decisions at the Meetings of the Board of Directors and Board Committees are carried out unanimously as recorded in the Minutes of the respective meetings as the case may be and no dissenting views were required to be recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has:

1. Disinvested 100% shareholding in Keppel Magus Development Private Limited
2. Passed a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, fixing its borrowings limits at ₹2500 crore (Rupees Two Thousand Five Hundred crore).
3. Passed a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create Mortgage, Charge, Hypothecate etc. on the immovable & movable properties of the Company for securing against the borrowings up to ₹2,500 crore (Rupees Two Thousand Five Hundred crore).
4. Passed a Special Resolution under Section 41 of the Companies Act, 2013, to authorise the Board of Directors of the Company to offer or invite subscription for secured or unsecured redeemable Non-Convertible Debentures in one or more series or tranches, aggregating up to ₹1,000 crore (Rupees One Thousand crore)

Place : Bengaluru
Date : 14 August, 2015

V. Karthick
Practicing Company Secretary
Membership No. ACS – 11910
Certificate of Practice No. – 4680

ANNEXURE II TO DIRECTORS' REPORT

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	There were no transaction or arrangement which were not at arm's length.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions.	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related Party	Keppel Magus Development Pvt. Ltd.	Starworth Infrastructure & Construction Ltd.	Starworth Infrastructure & Construction Ltd.	Keppel Puravankara Development Pvt. Ltd.
Nature of Relationship	Associate of Company	Subsidiary of Company	Subsidiary of Company	Associate of Company
Nature of Contracts/ Transaction	share purchase agreement	Construction Contract	Supply & Installation of HAVC	
Duration of Contracts	N/A	8-Aug-2014 to 17-Nov-2017	30 days from commencement of project(i.e. commencement date is 04-nov-2014)	60 Months from date of commencement of Project. #
Salient Terms of Contracts/ Arrangements	Sale of Share	Construction Contract	Supply and Installation	
Value of Contracts/ Arrangement	32,21,13,271	7,44,79,659	12,57,795	

Name of the Related Party	Keppel Magus Development Pvt. Ltd.	Starworth Infrastructure & Construction Ltd.	Starworth Infrastructure & Construction Ltd.	Keppel Puravankara Development Pvt. Ltd.
Justification For Entering Into Such Contracts	Sale of Shares to BMS Reality Pvt. Ltd.	Development in connection with the Purva Palm Beach Project	Development in connection with the Purva Gainz Project	Development in connection with the Land situated at Mallasandra Village
Dates of Board Approval	Passed through Circular Resolution on 07 May 2014 & in BM on 16 May 2014	07-Aug-14	22-Sep-14	13-Feb-15
Amount Paid as Advance	Nil	Nil	Nil	Nil
Date of Agreement	09-May-14	08-Aug-14	04-Nov-14	

Subject to Shareholders Approval

ANNEXURE III TO DIRECTORS' REPORT

Companies which have become Subsidiaries/ Associates/ Joint Ventures during the financial year 2014-15:

Sl. No.	Name of the Company/ Entity	Type	Remarks
1	Pune Projects LLP	Associate	Incorporated on 27 October 2014. (Your Company has 50% of Interest in it)

Companies which ceased to be Subsidiaries/ Associates/ Joint Ventures during the financial year 2014-15:

Sl. No.	Name of the Company/ Entity	Type	Remarks
1	Keppel Magus Development Private Limited	Associate	Ceased to be an associate from 2 July 2014
2	Purva Good Earth Properties Private Limited *	Subsidiary	Ceased to be a subsidiary from 6 April 2015

*Became a step down subsidiary with effect from 6 April 2015

ANNEXURE IV TO DIRECTORS' REPORT

ANNEXURE-A

Salient Features Of Financial Statements Of Subsidiary/Associates/Joint Ventures As Per Companies Act , 2013
FORM AOC-1

Sl No	Name of the subsidiary	Reporting period	Reporting currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	%of Shares held
1	Prudential Housing and Infrastructure Development Limited	31-Mar-15	INR	N.A	0.05	(1.41)	0.50	1.86	-	-	(0.12)	-	(0.12)	-	100%
2	Centurions Housing and Constructions Private Limited	31-Mar-15	INR	N.A	0.01	41.48	46.50	5.01	-	19.92	18.25	6.21	12.04	-	100%
3	Melmont Construction Private Limited	31-Mar-15	INR	N.A	0.01	(3.86)	128.35	132.20	-	-	(0.04)	-	(0.04)	-	100%
4	Purva Marine Properties Private Limited	31-Mar-15	INR	N.A	0.02	(0.02)	0.01	0.01	-	-	-	-	-	-	100%
5	Purva Realities Private Limited	31-Mar-15	INR	N.A	0.01	(0.01)	35.98	35.98	-	-	-	-	-	-	100%
6	Grand Hills Developments Private Limited	31-Mar-15	INR	N.A	0.01	(0.01)	0.01	0.01	-	-	-	-	-	-	100%
7	Purva Ruby Properties Private Limited	31-Mar-15	INR	N.A	0.01	(0.24)	14.43	14.66	-	-	(0.19)	-	(0.19)	-	100%
8	Purva Good Earth Properties Private Limited	31-Mar-15	INR	N.A	0.01	(0.01)	0.01	0.01	-	-	-	-	-	-	100%
9	Purva Sapphire Land Private Limited	31-Mar-15	INR	N.A	0.01	(0.01)	0.01	0.01	-	-	-	-	-	-	100%
10	Purva Star Properties Private Limited	31-Mar-15	INR	N.A	0.01	49.27	165.97	116.69	-	86.95	48.08	16.45	31.63	-	100%
11	Nile Developers Private Limited	31-Mar-15	INR	N.A	0.10	6.91	20.56	13.55	-	-	(0.13)	-	(0.13)	-	100%
12	Vaigai Developers Private Limited	31-Mar-15	INR	N.A	0.10	5.00	16.09	10.99	-	-	(0.06)	-	(0.06)	-	100%
13	Puravankara Hotels Limited	31-Mar-15	INR	N.A	0.05	(0.01)	0.05	0.01	-	-	-	-	-	-	100%
14	Purva Land Limited	31-Mar-15	INR	N.A	0.05	(0.04)	0.05	0.04	-	-	(0.03)	-	(0.03)	-	100%
15	Starworth Infrastructure and Construction Limited	31-Mar-15	INR	N.A	0.05	21.41	115.18	93.72	-	213.00	(5.22)	(1.81)	(3.40)	-	100%
16	Provident Housing Limited	31-Mar-15	INR	N.A	0.05	278.00	766.56	488.51	-	352.11	25.31	9.07	16.24	-	100%
17	Pune Projects LLP	31-Mar-15	INR	N.A	0.05	(0.47)	31.29	31.71	-	-	(0.67)	(0.21)	(0.46)	-	32%
18	Purva Corporation	31-Mar-15	USD	62.53	0.05	(0.04)	0.10	0.10	-	-	0.01	-	0.01	-	100%
19	Puravankara UK Limited	31-Mar-15	USD	62.53	0.02	(0.07)	0.01	0.05	-	-	(0.02)	-	(0.02)	-	100%
20	Weiworth Lanka Holding (Private) Limited	31-Mar-15	LKR	0.46	9.92	(0.13)	11.11	1.33	-	-	(0.01)	-	(0.01)	-	100%
21	Weiworth Lanka Private Limited	31-Mar-15	LKR	0.46	9.87	(3.42)	7.76	1.31	-	-	(0.47)	-	(0.47)	-	100%

Information of the associates for the year ended 31 March 2015

Sl. no.	Particulars	Keppel Puravankara Development Private Limited 31 Mar 2014	Sobha Puravankara Aviation Private Limited 31 Mar 2014
1	Latest audited balance sheet date	31 Mar 2014	31 Mar 2014
2	Shares of associate held by the company on the year end 31 Mar 2015		
	(a) Numbers	44,10,000	47,75,000
	(b) Amount of investment in associates	4.41	4.78
	(c) Extend of holding (%)	49%	49.75%
3	Description of how there is significant influence	Control	Control
4	Reason why the associate is not consolidated	-	-
5	Networth attributable to shareholding as per latest audited balance sheet (as on 31.03.2014)	143.68	(54.17)
6	Profit/(loss) for the year		
	(a) Considered in consolidation	(1.09)	(3.78)
	(b) Not considered in consolidation	-	-

ANNEXURE V TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR Committee in this Report
2	Average net profit of the Company for last three financial years	125.15
3	Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	2.50

Details of CSR spent during the financial year:

4	Total amount to be spent for the financial year	1.82
5	Amount unspent, if any	0.68
6	Manner in which the amount spent during the financial year	Details given below

Details of Amount Spent on CSR Activities During The Financial Year 2014-15

Sl No	CSR project or Activity Identified	Sector in which the project is covered	Project of Program (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise (in crore)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (in crore)	Cumulative Expenditure upto the reporting period i.e. FY 2014-2015 (in crore)	Amount Spent Direct or through Implementing Agency
Education							
1	Amount paid towards tuition fee, material & maintenance fee, establishment fee and other academic expenses for 3 students	Promoting education	Bengaluru, Karnataka	0.11	0.11	0.11	Direct
2	Charity given to Educational Society	Promoting education	Bengaluru, Karnataka	0.05	0.05	0.05	Direct
3	Donation paid to "The Secretary Udinur Educational Society"	Promoting education	Kasargod, Kerala	0.55	0.55	0.55	Direct
4	District Collector and Deputy Director (Education)-educational program and Donation paid to Library, Donation given to Educational Trust	Promoting education	Kochi, Kerala	0.02	0.02	0.02	Direct
Environment							
5	Median beautification work & sign board installation	Ensuring environmental sustainability, protection of flora & fauna	Kochi, Kerala	0.05	0.05	0.05	Direct
6	Median, Garden & park maintenance charges at Cubbon Road, Anil Kumble Road, Domlur Road, Indian express etc, security maintenance at War memorial, Rest House park, Purva park etc. and other charges like wages, water supply, repairs & maintenance.	Ensuring environmental sustainability, protection of flora & fauna	Bengaluru, Karnataka	0.69	0.69	0.69	Direct
Promotion of Arts & Culture							
7	Supply of material for promoting Arts and Cinema	Promoting art & culture	Bengaluru, Karnataka	0.29	0.29	0.29	Direct

Sl No	CSR project or Activity Identified	Sector in which the project is covered	Project of Program (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise (in crore)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (in crore)	Cumulative Expenditure upto the reporting period i.e. FY 2014-2015 (in crore)	Amount Spent Direct or through Implementing Agency
Contribution to Prime Minister's Relief Fund							
8	Contribution to Prime Minister's Relief Fund	Contribution to Prime Minister's Relief Fund	-	0.05	0.05	0.05	Direct
Other Activities:							
9	Donation paid	Towards Setting up old aged home	Bengaluru, Karnataka	0.01	0.01	0.01	Direct
			TOTAL	1.82	1.82	1.82	

Reasons for not spending the Amount : We are evaluating various projects in the social space and hence the limit could not be completed resulting in a shortfall against the overall quantum. The shortfall of ₹0.68 crore will be carried over to the ensuing financial year 2015-16 and will be spent as per the CSR Guidelines

RESPONSIBILITY STATEMENT

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

The Implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR Objectives and Policy of the Company.

Sd/-
Ashish Ravi Puravankara
 Managing Director and Chief Executive Officer

Sd/-
RVS Rao
 Chairman of Audit Committee

*RVS Rao was appointed as Chairman of Audit Committee w.e.f. 14 August, 2015

ANNEXURE VI TO DIRECTORS' REPORT

MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31 March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

Particulars	Details
CIN	L45200KA1986PLC051571
Registration date	03/06/1986
Name of the Company	PURAVANKARA PROJECTS LIMITED
Category/Sub-Category of the Company	Company having share capital
Address of the Registered office	#130/1, Ulsoor Road, Bengaluru- 560042.
Contact Details	ravikumar.reddy@puravankara.com
Whether listed company	Yes
Transfer Agent, if any	Link Intime India Pvt. Ltd.
	C-13, Pannalal Silk Mills Compound,
	LBS Marg,
	Bhandup (W) Mumbai - 400078.
	Maharashtra.

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of buildings carried out on own-account basis or on a fee or contract basis	41001	100%
	Total		100%

III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Nile Developers Private Limited	# 7, Seshadhri Road, Ground Floor, LVR Centre Alwarpet, Chennai – 600 018.	U45200TN2006PTC061798	Subsidiary	100%	2(87)(ii)
2	Vaigai Developers Private Limited	# 7, Seshadhri Road, Ground Floor, LVR Centre Alwarpet, Chennai – 600 018.	U45200TN2006PTC061799	Subsidiary	100%	2(87)(ii)
3	Centurions Housing & Constructions Private Limited	# 7, Seshadhri Road, Ground Floor, LVR Centre Alwarpet, Chennai – 600 018.	U70101TN2000PTC045241	Subsidiary	100%	2(87)(ii)
4	Melmont Construction Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U74210KA2004PTC034801	Subsidiary	100%	2(87)(ii)
5	Purva Marine Properties Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2006PTC038368	Subsidiary	100%	2(87)(ii)
6	Purva Realities Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45202KA2006PTC039259	Subsidiary	100%	2(87)(ii)
7	Purva Good Earth Properties Private Limited*	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2007PTC042436	Subsidiary	100%	2(87)(ii)
8	Purva Star Properties Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2007PTC042489	Subsidiary	100%	2(87)(ii)
9	Purva Sapphire Land Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2007PTC042437	Subsidiary	100%	2(87)(ii)
10	Purva Ruby Properties Private Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45203KA2007PTC042433	Subsidiary	100%	2(87)(ii)
11	Grand Hills Developments Private Limited (Now Called- Purva Opel Properties Pvt. Ltd.)	130/1, Ulsoor Road, Bangalore - 560042.	U45203KA2007PTC042435	Subsidiary	100%	2(87)(ii)
12	Puravankara Hotels Limited	130/1, Ulsoor Road, Bangalore - 560042.	U55101KA2008PLC045826	Subsidiary	100%	2(87)(ii)
13	Provident Housing Limited(PHL)	130/1, Ulsoor Road, Bangalore - 560042.	U45200KA2008PLC048273	Subsidiary	100%	2(87)(ii)
14	Starworth Infrastructure & Construction Limited(SICL)	130/1, Ulsoor Road, Bangalore - 560042.	U45201KA2008PLC047441	Subsidiary	100%	2(87)(ii)
15	Purva Land Limited	130/1, Ulsoor Road, Bangalore - 560042.	U70102KA2008PLC047199	Subsidiary	100%	2(87)(ii)

SI. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
16	Prudential Housing And Infrastructure Development Limited	130/1, Ulsoor Road, Bangalore - 560042.	U45200MH1999PLC122523	Subsidiary	100%	2(87)(ii)
17	Keppel Puravankara Development Private Limited	No. 39, 8th Main, 1A Cross, Vasanthnagar, Opp. Mount Carmel College, Bangalore-560052	U74210KA2004PTC034178	Associates	49%	2(6)
18	Propmart Technologies Limited	No.778/A, Chinnaswamy Chambers,3rd Floor Double Road, Indiranagar 2nd Stage Bangalore - 560038	U72200KA2000PLC026967	Associates	32.83%	2(6)
19	Keppel Magus Development Private Limited (Now Called- Elita Garden Vista Project Private Limited)*	3/1, Dr. U. N. BRAHMACHARI STREET Kolkata -700017	U70101WB2006PTC109524	Associates	36.26%	2(6)
20	Sobha Puravankara Aviation Private Limited	# 900/1, 1st Cross Geetanjali Layout HAL 3rd Stage, New Thippasandra Bangalore-560075	U62200KA2010PTC056061	Associates	49.75%	2(6)
21	Purva Corporation	International Trust Building, Road Town, Tortola, British Virgin Islands.	--N/A--	Foreign Subsidiary	100%	2(87)(ii)
22	Puravankara (UK) Ltd.	3rd Floor Paternoster House, 65 ST Pauls Churchyard, London, EC4M 8AB	--N/A--	Foreign Subsidiary	100%	2(87)(ii)
23	Welworth Lanka P. Ltd.	Eigth Floor, East Tower, WTC, Colombo-01	--N/A--	Foreign Subsidiary	100%	2(87)(ii)
24	Welworth Lanka Holding P. Ltd.	C/0 Varners, Level 14, West Tower, World Trade Centre, Colombo 1	--N/A--	Foreign Subsidiary	100%	2(87)(ii)

On 6 April 2015 Investment (10,000 Shares of ₹10 /- each) in Purva Good Earth Properties Pvt. Ltd. was transferred to Provident Housing Ltd. (a Subsidiary of the Company) for a Consideration of ₹1,00,000

* On 2 July 2014, Investment (3,62,600 Shares of ₹610/- each) in Keppel Magus Development Pvt. Ltd. was transferred to BMS Reality Pvt. Ltd. for a Consideration of ₹32,21,13,271.

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
(a) Individuals/HUF	17,78,52,904	0	17,78,52,904	75.00	17,78,52,904	0	17,78,52,904	75.00	-
(b) Central Government	0		0	-	0		0	-	-
(c) State Government(s)									-
(d) Bodies Corporate	0		0	-	0		0	-	-
(e) Financial Institutions / Banks	0		0	-	0		0	-	-
(f) Any Other (specify) :									-
(i) Relatives of Promoters	4,560	0	4,560	0.00	4,560	0	4,560	0.00	-
(ii) Director	4,800	0	4,800	0.00	4,800	0	4,800	0.00	-
Sub Total (A)(1)	17,78,62,264		17,78,62,264	75.00	17,78,62,264		17,78,62,264	75.00	-
2. Foreign									
(a) NRIs - Individuals	0		0	-	0		0	-	-
(b) Other - Individuals									-
(c) Bodies Corporate	0		0	-	0		0	-	-
(d) Banks / Institutions	0		0	-	0		0	-	-
(e) Any Other (specify)	0		0	-	0		0	-	-
Sub Total (A)(2)	0		0	-	0		0	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	17,78,62,264		17,78,62,264	75.00	17,78,62,264		17,78,62,264	75.00	-
B. Public shareholding:									
1 Institutions									
(a) Mutual Funds	1,28,62,697		1,28,62,697	5.42	1,73,18,809	0	1,73,18,809	7.30	(1.88)
(b) Banks / Financial Institutions	12,47,900		12,47,900	0.53	16,766	0	16,766	0.01	0.52
(c) Central Government	0		0	-	0		0	-	-
(d) State Government(s)	0		0						-
(e) Venture Capital Funds	0		0	-	0		0	-	-
(f) Insurance Companies	18,81,275		18,81,275	0.79	18,81,275	0	18,81,275	0.79	-
(g) Foreign Institutional Investors(FII's)	3,19,06,507		3,19,06,507	13.45	2,41,25,053	0	2,41,25,053	10.17	3.28
(h) Foreign Venture Capital Funds	0		0	-	0		0	-	-
(i) Other (specify)	0		0	-	0		0	-	-
Sub Total (B) (1)	4,78,98,379		4,78,98,379	20.20	4,33,41,903		4,33,41,903	18.28	1.92
2 Non-institutions									
(a) Bodies Corporate									
(i) Indian	63,67,183		63,67,183	2.68	59,60,262	0	59,60,262	2.51	0.17
(ii) Overseas			0						-
(b) Individuals -			0						-
i. Individuals shareholders holding nominal share capital up to ₹1 Lakh	34,94,373	402	34,94,775	1.47	41,92,778	402	41,93,180	1.77	(0.29)
ii. Individual shareholders holding nominal share capital in excess of ₹1 Lakh	9,46,386		9,46,386	0.40	2,84,073	0	2,84,073	0.12	0.28
(c) Others									-
Non Resident Indians (Repat)	3,90,532		3,90,532	0.16	4,11,316	0	4,11,316	0.17	(0.01)
Non Resident Indians (Non Repat)	45,331		45,331	0.02	28,896	0	28,896	0.01	0.01
Foreign Portfolio Investor (Corporate)			0	-	45,87,836	0	45,87,836	1.93	(1.93)
Clearing Member	1,40,916		1,40,916	0.06	4,76,036	0	4,76,036	0.20	(0.14)
Directors / Relatives	3,920		3,920	0.00	3,920	0	3,920	0.00	-
Trusts	0		0	-	0		0	-	-

Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub Total (B)(2)	1,13,88,641	402	1,13,89,043	4.80	1,59,45,117	402	1,59,45,519	6.72	(1.92)
Total Public Shareholding	5,92,87,020	402	5,92,87,422	25.00	5,92,87,020	402	5,92,87,422	25.00	(0.00)
Public Group (B)=(B)(1)+(B) (2)									
(B) = (B)(1) + (B)(2)									
C. Shares held by custodians and against which Depository Receipts have been issued:									
Sub Total (C)	0		0	-	0		0	-	-
GRAND TOTAL (A)+(B)+(C)	23,71,49,284	402	23,71,49,686	100.00	23,71,49,284	402	23,71,49,686	100.00	(0.00)

ii) Shareholding of Promoters'

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares *	No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares *
1	Mr. Ravi Puravankara	17,78,52,904	75	0	17,78,52,904	75	0
2	Mr. Ashish Ravi Puravankara	4,800	0	0	4,800	0	0
3	Mrs. Vishalakshi Puravankara	1,920	0	0	1,920	0	0
4	Mrs. Aarati Puravankara	1,440	0	0	1,440	0	0
5	Mrs. Amanda Puravankara	1,200	0	0	1,200	0	0
	TOTAL	17,78,62,264	75	0	17,78,62,264	75	0

iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (TOTAL)	17,78,62,264	75	17,78,62,264	75
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	17,78,62,264	75	17,78,62,264	75

Note : There is no change in the total shareholding of promoters between 01 April 2014 and 31 March 2015.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

HSBC Global Investment Funds A/C

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
2	At the beginning of the year	73,57,222	3.1024	73,57,222	3.1024
3	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
4	At the End of the year (or on the date of separation, if separated during the year)	73,57,222	3.1024		

Reliance Life Insurance Company Limited

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
1	At the beginning of the year	45,20,002	1.9060	45,20,002	1.9060
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3	Date 04/04/2014 (Increase of shareholding due to Purchase)	49,509	0.0209	45,69,511	1.9268
4	Date 11/04/2014 (Decrease of shareholding due to sale)	68,729	0.0290	45,00,782	1.8979
5	Date 18/04/2014 (Decrease of shareholding due to sale)	48,788	0.0206	44,51,994	1.8773
6	Date 25/04/2014 (Increase of shareholding due to Purchase)	31,452	0.0133	44,83,446	1.8906
7	Date 02/05/2014 (Decrease of shareholding due to sale)	3,215	0.0014	44,80,231	1.8892

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Date 09/05/2014 (Increase of shareholding due to Purchase)	79,875	0.0337	45,60,106	1.9229
9	Date 16/05/2014 (Decrease of shareholding due to sale)	43,511	0.0183	45,16,595	1.9045
10	Date 23/05/2014 (Decrease of shareholding due to sale)	48,965	0.0206	44,67,630	1.8839
11	Date 30/05/2014 (Decrease of shareholding due to sale)	256	0.0001	44,67,374	1.8838
12	Date 06/06/2014 (Decrease of shareholding due to sale)	4,642	0.0020	44,62,732	1.8818
13	Date 06/06/2014 (Decrease of shareholding due to sale)	40,18,445	1.6945	4,44,287	0.1873
14	Date 20/06/2014 (Increase of shareholding due to Purchase)	39,73,300	1.6754	44,17,587	1.8628
15	Date 30/06/2014 (Decrease of shareholding due to sale)	71,359	0.0301	43,46,228	1.8327
16	Date 04/07/2014 (Decrease of shareholding due to sale)	13,895	0.0059	43,32,333	1.8268
17	Date 11/07/2014 (Decrease of shareholding due to sale)	60,192	0.0254	42,72,141	1.8015
18	Date 18/07/2014 (Decrease of shareholding due to sale)	8,280	0.0035	42,63,861	1.7980
19	Date 25/07/2014 (Decrease of shareholding due to sale)	9,758	0.0041	42,54,103	1.7938
20	Date 01/08/2014 (Increase of shareholding due to Purchase)	60	0.0000	42,54,163	1.7939
21	Date 08/08/2014 (Decrease of shareholding due to sale)	3,689	0.0016	42,50,474	1.7923
22	Date 22/08/2014 (Decrease of shareholding due to sale)	9,839	0.0041	42,40,635	1.7882
23	Date 12/09/2014 (Increase of shareholding due to Purchase)	296	0.0001	42,40,931	1.7883
24	Date 19/09/2014 (Decrease of shareholding due to sale)	4,640	0.0020	42,36,291	1.7863
25	Date 30/09/2014 (Decrease of shareholding due to sale)	14,980	0.0063	42,21,311	1.7800

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
26	Date 03/10/2014 (Decrease of shareholding due to sale)	4,010	0.0017	42,17,301	1.7783
27	Date 10/10/2014 (Decrease of shareholding due to sale)	18,272	0.0077	41,99,029	1.7706
28	Date 24/10/2014 (Decrease of shareholding due to sale)	7,396	0.0031	41,91,633	1.7675
29	Date 31/10/2014 (Decrease of shareholding due to sale)	4,430	0.0019	41,87,203	1.7656
30	Date 07/11/2014 (Decrease of shareholding due to sale)	7,052	0.0030	41,80,151	1.7627
31	Date 14/11/2014 (Increase of shareholding due to Purchase)	7,921	0.0033	41,88,072	1.7660
32	Date 21/11/2014 (Decrease of shareholding due to sale)	9,039	0.0038	41,79,033	1.7622
33	Date 28/11/2014 (Decrease of shareholding due to sale)	7,051	0.0030	41,71,982	1.7592
34	Date 19/12/2014 (Increase of shareholding due to Purchase)	2,877	0.0012	41,74,859	1.7604
35	Date 31/12/2014 (Increase of shareholding due to Purchase)	73,127	0.0308	42,47,986	1.7913
36	Date 09/01/2015 (Decrease of shareholding due to sale)	10,453	0.0044	42,37,533	1.7869
37	Date 16/01/2015 (Decrease of shareholding due to sale)	11,456	0.0048	42,26,077	1.7820
38	Date 23/01/2015 (Increase of shareholding due to Purchase)	1,23,552	0.0521	43,49,629	1.8341
39	Date 30/01/2015 (Decrease of shareholding due to sale)	73,532	0.0310	42,76,097	1.8031
40	Date 06/02/2015 (Decrease of shareholding due to sale)	1,58,136	0.0667	41,17,961	1.7364
41	Date 13/02/2015 (Decrease of shareholding due to sale)	6,724	-0.0028	41,11,237	1.7336
42	Date 20/02/2015 (Decrease of shareholding due to sale)	82,460	0.0348	40,28,777	1.6988
43	Date 27/02/2015 (Decrease of shareholding due to sale)	38,834	0.0164	39,89,943	1.6825

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
44	Date 06/03/2015 (Increase of shareholding due to Purchase)	5,66,907	0.2391	45,56,850	1.9215
45	Date 13/03/2015 (Decrease of shareholding due to sale)	29,830	0.0126	45,27,020	1.9089
46	Date 20/03/2015 (Increase of shareholding due to Purchase)	38,060	0.0160	45,65,080	1.9250
47	Date 27/03/2015 (Decrease of shareholding due to sale)	28,387	0.0120	45,36,693	1.9130
48	Date 31/03/2015 (Increase of shareholding due to Purchase)	560	0.0002	45,37,253	1.9132
49	At the End of the year (or on the date of separation, if separated during the year)	45,37,253	1.9132		

College Retirement Equities Fund -Stock Account

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	At the beginning of the year	38,71,806	1.6326	38,71,806	1.6326
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3	Date 18/07/2014 (Decrease of shareholding due to Sale)	3,44,373	0.1452	35,27,433	1.4874
4	Date 25/07/2014 (Decrease of shareholding due to Sale)	1,56,061	0.0658	33,71,372	1.4216
5	Date 23/05/2014 (Decrease of shareholding due to Sale)	56,401	0.0238	33,14,971	1.3978
6	Date 30/05/2014 (Decrease of shareholding due to Sale)	2,68,801	0.1133	30,46,170	1.2845
7	Date 30/01/2015 (Increase of shareholding due to Purchase)	2,00,000	0.0843	32,46,170	1.3688

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
8	Date 06/02/2015 (Increase of shareholding due to Purchase)	5,00,000	0.2108	37,46,170	1.5797
9	Date 13/02/2015 (Increase of shareholding due to Purchase)	4,00,000	0.1687	41,46,170	1.7483
10	Date 27/02/2015 (Increase of shareholding due to Purchase)	2,00,000	0.0843	43,46,170	1.8327
11	At the End of the year (or on the date of separation, if separated during the year)	43,46,170	1.8327		

GHI LTP Ltd

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	32,66,403	1.3774	32,66,403	1.3774
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3	Date 04/04/2014 (Increase of shareholding due to Purchase)	9,742	0.0041	32,76,145	1.3815
4	Date 04/07/2014 (Increase of shareholding due to Purchase)	10,290	0.0043	32,86,435	1.3858
5	Date 15/08/2014 (Increase of shareholding due to Purchase)	1,16,000	0.0489	34,02,435	1.4347
6	Date 22/08/2014 (Increase of shareholding due to Purchase)	3,38,463	0.1427	37,40,898	1.5774

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Date 29/08/2014 (Increase of shareholding due to Purchase)	1,43,000	0.0603	38,83,898	1.6377
8	Date 05/09/2014 (Increase of shareholding due to Purchase)	18,305	0.0077	39,02,203	1.6455
9	Date 24/10/2014 (Increase of shareholding due to Purchase)	12,790	0.0054	39,14,993	1.6509
10	Date 12/12/2014 (Increase of shareholding due to Purchase)	25,000	0.0105	39,39,993	1.6614
11	Date 16/01/2015 (Increase of shareholding due to Purchase)	3,500	0.0015	39,43,493	1.6629
12	Date 20/02/2015 (Increase of shareholding due to Purchase)	5,000	0.0021	39,48,493	1.6650
13	Date 06/03/2015 (Increase of shareholding due to Purchase)	50,000	0.0211	39,98,493	1.6861
14	At the End of the year (or on the date of separation, if separated during the year)	39,98,493	1.6861		

Reliance Capital Trustee Company Limited A/C Reliance Growth Fund

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	13,27,738	0.5599	13,27,738	0.5599
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Date 25/04/2014 (Increase of shareholding due to Purchase)	96,100	0.0405	14,23,838	0.6004
4	Date 09/05/2014 (Increase of shareholding due to Purchase)	2,50,000	0.1054	16,73,838	0.7058
5	Date 23/05/2014 (Increase of shareholding due to Purchase)	1,00,000	0.0422	17,73,838	0.7480
6	Date 30/05/2014 (Increase of shareholding due to Purchase)	60,800	0.0256	18,34,638	0.7736
7	Date 06/06/2014 (Increase of shareholding due to Purchase)	1,30,700	0.0551	19,65,338	0.8287
8	Date 20/06/2014 (Increase of shareholding due to Purchase)	2,00,000	0.0843	21,65,338	0.9131
9	Date 30/06/2014 (Increase of shareholding due to Purchase)	2,25,000	0.0949	23,90,338	1.0079
10	Date 04/07/2014 (Increase of shareholding due to Purchase)	25,000	0.0105	24,15,338	1.0185
11	Date 11/07/2014 (Increase of shareholding due to Purchase)	1,00,000	0.0422	25,15,338	1.0607
12	Date 18/07/2014 (Increase of shareholding due to Purchase)	1,50,000	0.0633	26,65,338	1.1239
13	Date 25/07/2014 (Increase of shareholding due to Purchase)	1,25,000	0.0527	27,90,338	1.1766
14	Date 01/08/2014 (Increase of shareholding due to Purchase)	50,000	0.0211	28,40,338	1.1977
15	Date 08/08/2014 (Increase of shareholding due to Purchase)	1,50,000	0.0633	29,90,338	1.2609

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
16	Date 15/08/2014 (Increase of shareholding due to Purchase)	1,46,700	0.0619	31,37,038	1.3228
17	Date 22/08/2014 (Increase of shareholding due to Purchase)	1,00,000	0.0422	32,37,038	1.3650
18	Date 30/09/2014 (Increase of shareholding due to Purchase)	21,300	0.0001	32,58,338	0.0137
19	Date 27/03/2015 (Increase of shareholding due to Purchase)	50,000	0.0211	33,08,338	1.3950
20	At the End of the year (or on the date of separation, if separated during the year)	33,08,338	1.3950		

Reliance Capital Trustee Company Limited A/C Reliance Growth Fund

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	At the beginning of the year	22,65,394	0.9553	22,65,394	0.9553
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
3	At the End of the year (or on the date of separation, if separated during the year)	22,65,394	0.9553		

Reliance Capital Trustee Co. Ltd-A/C Reliance Small Cap Fund

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3	Date 16/05/2014 (Increase of shareholding due to Purchase)	11,99,998	0.5060	11,99,998	0.5060
4	Date 23/05/2014 (Increase of shareholding due to Purchase)	50,000	0.0211	12,49,998	0.5271
5	Date 18/07/2014 (Increase of shareholding due to Purchase)	2,00,000	0.0843	14,49,998	0.6114
6	Date 18/07/2014 (Increase of shareholding due to Purchase)	75,000	0.0316	15,24,998	0.6431
7	Date 19/09/2014 (Increase of shareholding due to Purchase)	7,11,419	0.3000	22,36,417	0.9430
8	At the End of the year (or on the date of separation, if separated during the year)	22,36,417	0.9430		

HSBC Indian Equity Mother Fund

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3	Date 14/11/2014 (Increase of shareholding due to Purchase)	21,07,040	0.8885	21,07,040	0.8885
4	At the End of the year (or on the date of separation, if separated during the year)	21,07,040	0.8885		

Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
1	At the beginning of the year	3,60,000	0.1518	3,60,000	0.1518
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3	Date 04/04/2014 (Increase of shareholding due to Purchase)	50,000	0.0211	4,10,000	0.1729
4	Date 30/06/2014 (Increase of shareholding due to Purchase)	90,000	0.0380	5,00,000	0.2108
5	Date 14/11/2014 (Increase of shareholding due to Purchase)	2,00,000	0.0843	7,00,000	0.2952

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
6	Date 05/12/2014 (Increase of shareholding due to Purchase)	2,00,000	0.0843	9,00,000	0.3795
7	Date 06/03/2015 (Increase of shareholding due to Purchase)	1,00,000	0.0422	10,00,000	0.4217
8	At the End of the year (or on the date of separation, if separated during the year)	10,00,000	0.4217		

Life Insurance Corporation of India

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	18,33,765	0.0077	18,33,765	0.0077
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
3	At the End of the year (or on the date of separation, if separated during the year)	18,33,765	0.0077		

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director and Key Managerial Personnel	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A. Directors						
1	Mr. Ravi Puravankara	At the beginning of the year	17,78,52,904.00	75.00	17,78,52,904.00	75.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
		At the End of the year	17,78,52,904.00	75.00	17,78,52,904.00	75.00
2	Mr.Ashish Ravi Puravankara	At the beginning of the year	4,800.00	0.00	4,800.00	0.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
		At the End of the year	4,800.00	0.00	4,800.00	0.00
3	Mr.Nani R. Choksey	At the beginning of the year	1,920.00	0.00	1,920.00	0.00

Sl. No.	Name of the Director and Key Managerial Personnel	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
		At the End of the year	1,920.00	0.00	1,920.00	0.00
4	Mr. RVS Rao	At the beginning of the year	2,000.00	0.00	2,000.00	0.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
		At the End of the year	2,000.00	0.00	2,000.00	0.00
	B. Key Managerial Personnel					
5	Mr.V P Raguram	At the beginning of the year	2.00	0.00	2.00	2.00
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
		At the End of the year	2.00	0.00	2.00	2.00

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31 March 2015

	₹ in crore			
	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,199.24	265.96	35.00	1,500.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.78	-	-	4.78
Total (i+ii+iii)	1,204.02	265.96	35.00	1,504.98
Change in Indebtedness during the financial year				
▪ Addition	1,057.96	21.35	17.50	1,096.81
▪ Reduction	997.44	25.40	52.50	1,075.34
▪ Reduction in interest accrued but not due	0.69	-	-	0.69
Net Change	59.83	(4.05)	(35.00)	20.78
Indebtedness at the end of the financial year				
i) Principal Amount	1,259.76	261.91	-	1,521.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.09	-	-	4.09
Total (i+ii+iii)	1,263.85	261.91	-	1,525.76

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

		₹ in crore		
Sl.No	Particulars of Remuneration	Mr. Ravi Puravankara	Mr. Ashish Puravankara	Mr. Nani R Choksey
1	Gross Salary			
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.48	1.31	1.36
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.12	0.00	0.09
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
	Others- Commission	-	-	-
	Others- Director Sitting Fees	-	-	-
	TOTAL	2.59	1.32	1.45

B. Remuneration to Independent Directors

₹ in crore

Sl.No	Particulars of Remuneration	Mr. Anup S. Shah	Mr. R V S Rao	Mr. Pradeep Guha	Ms. Geetanjali Vikram Kirloskar
I	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
	Others- Commission	0.12	0.12	0.12	0.06
	Others- Director Sitting Fees	0.04	0.04	0.02	0.02
	TOTAL	0.16	0.16	0.14	0.08

C. Remuneration to Key Managerial Personnel

₹ in crore

Sl.No	Particulars of Remuneration	Mr. Jackbastian K Nazareth	Mr. Anil Kumar A	Mr. V P Raguram
I	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.52	1.28	0.36
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
	Others- Commission	-	-	-
	Others- Director Sitting Fees	-	-	-
	TOTAL	1.52	1.28	0.36

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

ANNEXURE VII TO DIRECTORS' REPORT

Details of Ratio of Remuneration of Director[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

I. the ratio of the remuneration of each whole-time director to the median remuneration of the employees of the company for the financial year;	<table border="1"> <thead> <tr> <th>Name</th> <th>Ration to the median</th> </tr> </thead> <tbody> <tr> <td>Mr. Ravi Puravankara</td> <td>50.72%</td> </tr> <tr> <td>Mr. Ashish Ravi Puravankara</td> <td>25.72%</td> </tr> <tr> <td>Mr. Nani R. Choksey</td> <td>28.31%</td> </tr> </tbody> </table>	Name	Ration to the median	Mr. Ravi Puravankara	50.72%	Mr. Ashish Ravi Puravankara	25.72%	Mr. Nani R. Choksey	28.31%				
Name	Ration to the median												
Mr. Ravi Puravankara	50.72%												
Mr. Ashish Ravi Puravankara	25.72%												
Mr. Nani R. Choksey	28.31%												
II. the percentage increase in remuneration of each whole-time director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Name</th> <th>Ration to the median</th> </tr> </thead> <tbody> <tr> <td>Mr. Ravi Puravankara</td> <td>5.70%</td> </tr> <tr> <td>Mr. Ashish Ravi Puravankara</td> <td>0.13%</td> </tr> <tr> <td>Mr. Nani R. Choksey</td> <td>6.63%</td> </tr> <tr> <td>Mr. Jackbastian K Nazareth</td> <td>1.42%</td> </tr> <tr> <td>Mr. V P Raguram</td> <td>4.69%</td> </tr> </tbody> </table> <p>Mr. Anil Kumar A's percentage increase in remuneration is not given as he ceased to be a Chief Financial Officer effective 20 March 2015.</p>	Name	Ration to the median	Mr. Ravi Puravankara	5.70%	Mr. Ashish Ravi Puravankara	0.13%	Mr. Nani R. Choksey	6.63%	Mr. Jackbastian K Nazareth	1.42%	Mr. V P Raguram	4.69%
Name	Ration to the median												
Mr. Ravi Puravankara	5.70%												
Mr. Ashish Ravi Puravankara	0.13%												
Mr. Nani R. Choksey	6.63%												
Mr. Jackbastian K Nazareth	1.42%												
Mr. V P Raguram	4.69%												
III. the percentage increase in the median remuneration of employees in the financial year;	The percentage increase in the median remuneration of Employees of Puravankara during the financial year 2014-15 was 13.40 % (arrived at based on the median remuneration of the Financial Year 2013-14.												
IV. the number of permanent employees on the rolls of Company;	The total number of Puravankara as on 31 March 2015 was 641, and as on 31 March 2014 was 689.												
V. the explanation on the relationship between average increase in remuneration and company performance;	<p>The increase in company revenue for the Financial Year 2014-15 over financial year 2013-14, was 26.06% and the average increase given to employees of the company during the financial year 2014-15 was 11.30%.</p> <p>The average increase in remuneration is based on Puravankara's performance after taking into consideration other factors like market benchmark data; the average increases being given by peer companies and overall impact of the same on the Company.</p>												
VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration of the Key Managerial Personnel was 0.59% of revenue and 8.48% of Profits, of the Financial Year 2014 - 15												

VII. variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	NSE			
		30/08/2007#	31/03/14	31/03/15
	Market capitalisation (In crores)	7732.36	1616.18	1471.51
	Variation in Market CAP	-	-79.10%	-8.95%
	PE ratio	-	14.98	17.24
	Variation in PE Ratio	-	-	15.08%
	Share Price	362.3	68.15	62.05
	Variation in Share Price	-	-81.19%	-8.95%
	BSE			
		30/08/2007#	31/03/14	31/03/15
	Market capitalisation (In crores)	7720.63	1618.55	1470.33
	Variation in Market CAP	-	-79.04%	-9.16%
	PE ratio	-	15	17.22
	Variation in PE Ratio	-	-	14.81%
Share Price	361.75	68.25	62	
Variation in Share Price	-	-81.13%	-9.16%	
No of share	21,34,24,355	23,71,49,686	23,71,49,686	
#Denote the first trading day post completion of IPO Formalities				
VIII. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;-	The average % increase was 11.30% for all em-ployees who went through the compensation Re-viewcyclein the year. For the Key Managerial Per-sonnel, the average % increase was 3.71%.			

IX. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.-	<p>The average % increase was 11.30% for all employees who went through the compensation Re-viewcyclein the year. For the Key Managerial Per-sonnel, the average % increase was 3.71%.</p>																		
	<table border="1" data-bbox="529 525 1047 722"> <thead> <tr> <th data-bbox="529 525 842 590">Name of the Director</th> <th data-bbox="842 525 957 590">% of revenue</th> <th data-bbox="957 525 1047 590">% of PAT</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 590 842 619">Mr. Ravi Puravankara</td> <td data-bbox="842 590 957 619">0.21%</td> <td data-bbox="957 590 1047 619">3.04%</td> </tr> <tr> <td data-bbox="529 619 842 647">Mr. Ashish Ravi Puravankara</td> <td data-bbox="842 619 957 647">0.11%</td> <td data-bbox="957 619 1047 647">1.54%</td> </tr> <tr> <td data-bbox="529 647 842 675">Mr. Nani R. Choksey</td> <td data-bbox="842 647 957 675">0.12%</td> <td data-bbox="957 647 1047 675">1.70%</td> </tr> <tr> <td data-bbox="529 675 842 703">Mr. Jackbastian K Nazareth</td> <td data-bbox="842 675 957 703">0.12%</td> <td data-bbox="957 675 1047 703">1.78%</td> </tr> <tr> <td data-bbox="529 703 842 722">Mr. V P Raguram</td> <td data-bbox="842 703 957 722">0.03%</td> <td data-bbox="957 703 1047 722">0.42%</td> </tr> </tbody> </table> <p data-bbox="529 731 1047 825">Mr. Anil Kumar A's percentage increase in remuneration is not given as he ceased to be a Chief Financial Officer effective 20 March, 2015</p>	Name of the Director	% of revenue	% of PAT	Mr. Ravi Puravankara	0.21%	3.04%	Mr. Ashish Ravi Puravankara	0.11%	1.54%	Mr. Nani R. Choksey	0.12%	1.70%	Mr. Jackbastian K Nazareth	0.12%	1.78%	Mr. V P Raguram	0.03%	0.42%
Name of the Director	% of revenue	% of PAT																	
Mr. Ravi Puravankara	0.21%	3.04%																	
Mr. Ashish Ravi Puravankara	0.11%	1.54%																	
Mr. Nani R. Choksey	0.12%	1.70%																	
Mr. Jackbastian K Nazareth	0.12%	1.78%																	
Mr. V P Raguram	0.03%	0.42%																	
X. the key parameters for any variable component of remuneration availed by the directors;	The key parameters for variable components are Company PAT, EBITDA, Revenue and share price.																		
XI. the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not applicable since there are no Employees of Puravankara who are getting paid more than the highest paid Director during the current financial year;																		
XII. Affirmation that the remuneration is as per the remuneration policy of the company.	Yes. the remuneration is as per the remuneration policy of the company.																		

REPORT ON CORPORATE GOVERNANCE

CONTENTS:

1 COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE	5 GENERAL BODY MEETINGS <ul style="list-style-type: none">▪ <i>Details of Annual General Meetings (AGM) held during the last 3 Years.</i>▪ <i>Extra-Ordinary General Meeting (EGM)</i>▪ <i>Passing of Resolutions by Postal Ballot</i>
2 CORPORATE GOVERNANCE STRUCTURE	6 COMPLIANCE & DISCLOSURES
3 BOARD OF DIRECTORS: <ul style="list-style-type: none">▪ <i>Composition of Board and their Directorship held as on 31 March 2015</i>▪ <i>Meetings - Board of Directors</i>▪ <i>Board Meetings during the Financial Year</i>▪ <i>Circular Resolutions passed by the Board of Directors</i>▪ <i>Remuneration to Whole-time Directors & Independent Directors</i>▪ <i>Period of tenure of the Managing Director and the Whole-time Directors</i>▪ <i>Details Pursuant to Clause 49 VIII(E) of the Listing Agreement in Respect of Directors Seeking Reappointment.</i>▪ <i>Shares/Stock Options held by the Directors</i>▪ <i>Code of Conduct – Board Members & Senior Management</i>▪ <i>Whistle Blower Policy</i>	7 MEANS OF COMMUNICATION
4 COMMITTEES OF THE BOARD OF DIRECTORS: <ul style="list-style-type: none">▪ <i>Audit Committee</i>▪ <i>Stakeholders Relationship Committee</i>▪ <i>Nomination and Remuneration Committee</i>▪ <i>Management Sub-Committee</i>▪ <i>Corporate Social Responsibility Committee</i>▪ <i>Risk Management Committee</i>	8 GENERAL SHAREHOLDER INFORMATION <ul style="list-style-type: none">▪ <i>Outstanding GDRs/ ADRs/ Warrants/ any other Convertible Instruments</i>▪ <i>Plant Locations</i>▪ <i>Share Transfer System</i>▪ <i>Equity Shares in Suspense Account</i>▪ <i>Suspense Account Details</i>▪ <i>Details of Shares In Dematerialisation & Physical Form</i>▪ <i>Market Price Data and Performance - Bombay Stock Exchange Ltd. (BSE)/ National Stock Exchange Ltd. (NSE)</i>▪ <i>Market Price Data and Performance - BSE + NSE:</i>▪ <i>Shareholding Pattern(SHP) as on 31 March 2015</i>▪ <i>Top 10 Shareholders as on 31 March 2015</i>▪ <i>Distribution of Shareholding (DS) as on 31 March 2015</i>▪ <i>Dividend History (₹)</i>▪ <i>Share Capital – Past History</i>▪ <i>Other Shareholder Information</i>

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that Good Corporate Governance is essential for achieving long term Corporate Goals and enhancing value to all stakeholders. The philosophy of the Company on Corporate Governance is to attain a high level of accountability, transparency and fairness in its functioning and conduct of business with due emphasis on statutory compliances in letter and spirit. The Management acknowledges and appreciates its responsibility towards society at large.

At Puravankara, we define Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth generating capacity. Puravankara strives for excellence with the objective of enhancing shareholder value and protecting the interest of stakeholders. Decisions are based on a set of principles influenced by the values, context and culture of the organisation. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

2. CORPORATE GOVERNANCE STRUCTURE

Board of Directors	Committees of the Board	
	Mandatory	Non Mandatory
Mr. Ravi Puravankara	Audit Committee	Management Sub Committee
Mr. Ashish Ravi Puravankara	Stakeholders Relationship Committee	
Mr. Nani R. Choksey	Nomination and Remuneration Committee	
Mr. Anup S. Shah*	Corporate Social Responsibility Committee	
Mr. RVS Rao	Risk Management Committee	
Mr. Pradeep Guha		
Mrs. Geetanjali Vikram Kirloskar		

* Mr. Anup S. Shah resigned as Independent Director of the Company w.e.f. the Closing Hours of 21 July, 2015

3. BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Seven (7) directors, of which Three (3) are Executive Directors & the remaining Four (4) are Independent Directors, being eminent persons with considerable professional expertise & experience. The Board comprises of a balanced combination of Executive Directors & Independent Directors, over and above the statutory minimum of (50:50), which is in compliance to the requirements of Clause 49(I)(A) of the Listing Agreement.

Matters of Policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, your Board has constituted

Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Management Sub-Committee, Corporate Social Responsibility Committee & Risk Management Committee to look into various aspects for which they have been constituted.

In compliance to the Companies Act, 2013 and/or the Listing Agreement with the Stock Exchanges, as applicable, Board's approvals are obtained and Minutes of the Committee meetings are regularly placed before the Board. Further matters which are of significant importance are also placed before the Board.

According to Section 165 of the Companies Act, 2013, no person, after the commencement of this

Act, shall hold office as a director, including any alternate directorship, in more than 20 (Twenty) companies at the same time. Provided that the maximum number of Public companies in which a person can be appointed as a director shall not exceed 10(Ten). For reckoning the limit of Public companies in which a person can be appointed as director, directorship in Private companies that are either holding or subsidiary company of a public company shall be included.

Further, under Clause 49(II)(B) of the Listing Agreement, a person shall not serve as an independent director in more than seven (7) listed companies. Further, any person who is serving as a whole time director in any listed company shall

serve as an independent director in not more than three (3) listed companies.

Also, under Clause 49(II)(B) of the Listing Agreement, Directors can hold membership upto 10 Committees and act as a Chairman in not more than 5 of such Committees.

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013, read together with the Companies (Appointment & Qualification of Directors) Rules, 2014.

Necessary disclosures have been received from all the Directors in compliance to the aforesaid requirements:

Composition of Board and their Directorship held as on 31 March 2015

Director's Name (DIN)	Designation [^]	Directorships ^e	Committee Memberships [#]	Chairmanship of Committees ⁵
Mr. Ravi Puravankara (00707948)	Chairman & Managing Director(E)	10	2	-
Mr. Ashish Ravi Puravankara (00504524)	Joint Managing Director(E)	10	3	-
Mr. Nani R. Choksey (00504555)	Deputy Managing Director(E)	12	3	-
Mr. Anup S. Shah* (00317300)	Non- Executive Independent Director(NEID)	5	4	1
Mr. RVS Rao (00061599)	Non- Executive Independent Director(NEID)	6	6	3
Mr. Pradeep Guha (00180427)	Non- Executive Independent Director(NEID)	14	3	1
Mrs. Geetanjali Vikram Kirloskar (01191154)@	Non- Executive Independent Woman Director (NEID)	9	-	-

E – Executive Director, NEID – Independent Director, Non- Executive Independent Director (NEID)

^ With effect from 15 May 2015, Mr. Ravi Puravankara has been designated as Chairman, Mr. Ashish Ravi Puravankara has been designated as Managing Director and Mr. Nani R. Choksey has been designated as the Joint Managing Director of the Company. Necessary resolutions and all other compliance requirements under Companies Act, 2013 have been passed to give effect to these changes.

* Mr. Anup S. Shah Resigned as Independent Director of the Company w.e.f. the Closing Hours of 21st July, 2015

€ Denotes Directorships in public companies and private companies in pursuance to Section 165 of the Companies Act, 2013.

Denotes Memberships of Audit Committee and Stakeholders Relationship Committee only (Mandatory Committees) after excluding Membership of Nomination and Remuneration Committee (Non Mandatory Committee), in pursuance to Clause 49(II)(D) of the Listing Agreement. Mr.Anup Shah resigned from the membership and chairmanship of the Audit Committee w.ef the closing hours of 21st July, 2015.

\$ Denotes Chairmanship of Audit Committee and Stakeholders Relationship Committee only (Mandatory Committees) after excluding Chairmanship of Nomination and Remuneration Committee (Non Mandatory Committee), in pursuance to Clause 49(II)(D) of the Listing Agreement. Mr.R.V.S.Rao is the Chairman of the Audit Committee with effect from August 14,2015.

@ Appointed as an Additional Director in the capacity as Independent Director w.e.f. 22 September 2014

Meetings - Board of Directors

According to Section 173 of the Companies Act, 2013, 4(four) Board Meetings are required to be held every year in such a manner that not more 120 days shall intervene between two consecutive meetings.

According to Clause 49(II)(D) of the Listing Agreement, the Maximum time gap between any two Board Meetings cannot be more than 120 Days, which has been complied with. Further, the Quorum for the Board Meeting is one-third (1/3rd) of the Total Strength (excluding interested

Directors, (if any) (or) 2 Directors, whichever is higher.

Board Meetings of the Company are normally held at the Corporate Office of the Company located at Bengaluru.

During the year 5 Meetings of the Board of Directors were convened and held on 16 May 2014, 07 August 2014, 22 September 2014, 07 November 2014 and 13 February 2015. The meetings of the Board vis-a-vis attendance of the directors are provided herein below:

Board Meetings during the Financial Year

BM's	1	2	3	4	5
BM Date	16 May 2014	07 August 2014	22 September 2014	07 November 2014	13 February 2015
BM Place	Bengaluru	Bengaluru	Bengaluru	Bengaluru	Bengaluru
Mr. Ravi Puravankara	√	√	x	x	√
Mr. Ashish Ravi Puravankara	√	√	√	√	√
Mr. Nani R Choksey	√	√	√	√	x
Mr. Anup S Shah*	√	√	√	√	√
Mr. R V S Rao	√	√	√	√	√
Mr. Pradeep Guha	x	√	√	√	x
Mrs. Geetanjali Vikram Kirloskar®	@	@	√	x	√

BM's Held	BM's Attended	Attendance at the last AGM
5	3	x
5	5	√
5	4	√
5	5	√
5	5	√
5	3	√
3	2	@

Total Board Strength	6	6	7	7	7
No. of Directors Present	5	6	6	5	5

BM - Board Meeting AGM – Annual General Meeting

@ Appointed as an Additional Director in the capacity as Independent Director w.e.f. 22 September 2014

* Mr. Anup S. Shah resigned as Independent Director of the Company w.e.f. the closing hours of 21 July, 2015.

Circular Resolutions passed by the Board of Directors

(i) Circular Resolution was passed on 07 May 2014 to consider and approve the sale of the entire investment of 362,600 equity shares of ₹610 each, for a consideration of ₹32.67 crore, in Keppel Magus Development Private Ltd.

(ii) Circular Resolution was passed on 06 April 2015 to consider and approve the sale of the entire investment of 10,000 equity shares of ₹10 each, for a consideration of ₹1.00 lakhs, in Purva Good Earth Properties Private Ltd, to Provident

Housing Limited (100% Subsidiary).

Remuneration to Whole-time Directors & Independent Directors

Remuneration to the Managing Director and Whole-time Directors and Independent Directors: for the Financial Year 2014-15 are tabulated as below:

The Board of Directors in its meeting held on 15 May 2015 approved the payment of Commission of ₹1,200,000 p.a. on prorata basis, wherever applicable, for each of the Independent Directors of the Company for the financial year ended 31 March 2015.

Further, each of the Independent Directors were paid Sitting Fees of ₹15,000 for attending each Meetings of the Board of Directors & Audit Committee held during the period from 01 April 2014 to 31 August 2014. The said Fees were revised to ₹100,000 for attending each Meeting of the Board of Directors, held w.e.f. 01 September 2014 onwards.

Further, the Company paid a sum of ₹1,79,11,232 to M/S. Anup S Shah Law Firm during the year for various professional services rendered by the said law firm of which Mr. Anup S Shah is a partner. Provident Housing Limited, a wholly owned subsidiary of the Company, paid a sum of ₹70,17,950 to M/S. Anup S Shah Law Firm during the year for various professional services rendered by them.

Summary of Compensation paid to Directors for the Financial Year 2014-15

Name	Gross Remuneration	Contribution to Provident Fund	Incentive/ Commission	Sitting Fee	Total
Mr. Ravi Puravankara	2,47,91,823	11,52,000			2,59,43,823
Mr. Ashish Ravi Puravankara	1,31,36,400	16,500			1,31,52,900
Mr. Nani R. Choksey	1,35,78,600	9,00,000			1,44,78,600
Mr. Anup S. Shah*			12,00,000	3,60,000	15,60,000
Mr. RVS Rao			12,00,000	3,60,000	15,60,000
Mr. Pradeep Guha			12,00,000	2,30,000	14,30,000
Mrs. Geetanjali Vikram Kirloskar®			629,589	2,00,000	8,29,589

@ Appointed as an Additional Director in the capacity as Independent Director w.e.f. 22 September 2014

* Mr. Anup S. Shah resigned as Independent Director of the Company w.e.f. the Closing Hours of 21st July, 2015

Period of tenure of the Managing Director and the Whole-time Directors

The Managing Director and the Whole-time Directors have been appointed for a period of 5 years commencing from 1 April 2011 – 31 March 2016 and the said appointments were approved by the members of the Company in the 25th

Annual General Meeting of the Company held on 24 September 2011. Further, either the Board of Directors or the Managing Director and Whole-time Directors may terminate their appointment by serving 3 (three) months' prior written notice to the other party, or such other terms including notice period as may be mutually agreed by the Board and the said Directors.

Shares & Stock Options held by the Directors as on 31 March 2015

Name	Equity Shares	Percentage of Shareholding	Stock Options
Mr. Ravi Puravankara [^]	17,78,52,904	74.9960%	Nil
Mr. Ashish Ravi Puravankara	4,800	0.0020%	Nil
Mr. Nani R. Choksey	1,920	0.0008%	Nil
Mr. Anup S Shah*	Nil	N.A.	Nil
Mr. RVS Rao [#]	2,000	0.0008%	Nil
Mr. Pradeep Guha	Nil	N.A.	Nil
Mrs. Geetanjali Vikram Kirloskar	Nil	N.A.	Nil
Total Shares issued by the Company	23,71,49,686		

[^] The Institutional Placement Programme (IPP) of the Company was completed on 28 May, 2013 and the Offer for Sale (OFS) by Mr. Ravi Puravankara was completed on 23 May, 2013, as a result of this the Shareholding of Mr. Ravi Puravankara got reduced to 74.9960%.

[#] held jointly with Mrs. Lakshmi R. Rao, spouse of Mr. RVS Rao.

* Mr. Anup S. Shah resigned as Independent Director of the Company w.e.f. the closing hours of 21st July, 2015

Code of Conduct – Board Members & Senior Management

The Board has laid down a Code of Conduct for the Board of Directors and the Senior Management of the Company which is also placed on the website of the Company. All the Board members and the Senior Management have affirmed compliance with the Code for the year ended 31 March 2015.

Declaration by Chairman, Managing Director & Chief Executive Officer and Deputy Chief Financial Officer is annexed to this report as well as available on the website of the Company.

Whistle Blower policy

During October, 2013, the Board adopted the Whistle blower policy and the same has been posted on the Intranet of the Company. We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics with adequate safeguards against the victimization of employees and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy has been appropriately communicated to the employees within the organisation. We further affirm that no employee has been denied access to the Audit Committee during the fiscal year 2015.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has the following committees of the Board;

- i. Audit Committee
- ii. Stakeholders Relationship Committee
- iii. Nomination and Remuneration Committee
- iv. Management Sub-Committee
- v. Corporate Social Responsibility Committee
- vi. Risk Management Committee

i. Audit Committee:

The Audit Committee was constituted on 9

April 2003 & its Meetings are normally held at the Corporate Office of the Company located at Bengaluru, before the Board Meeting.

According to Clause 49(III)(A) of the Listing Agreement and u/s 177 of the Companies Act, 2013, every Public Company having a Paid-up Capital of ₹10 crore among other parameters, as applicable, is required to constitute an Audit Committee to review the Half-yearly and Annual Financial statements.

According to Clause 49(III)(B) The Audit Committee should meet at least four times in a year and not more than four months shall elapse between two meetings, which has been complied with.

Clause 49 of the Listing Agreement entered into with the Stock Exchanges makes it mandatory to constitute an Audit Committee. The broad role of the said Committee is to review:

- i. financial reporting process;
- ii. adequacy of internal control systems;
- iii. the financial statements for approval of the Board; and
- iv. the performance of statutory and internal auditors.

The Committee comprises of Mr. RVS Rao, Mr. Anup S. Shah, Mr. Pradeep Guha and Mr. Ravi Puravankara as the members. Mr. Anup S Shah who was the Chairman of the Committee resigned with effect from the closing hours of July 21, 2015 and Mr.RVS Rao has been appointed as the Chairman of the Committee with effect from August 14, 2015. The Company Secretary of the Company, acts as the Secretary of the Committee. No Quorum has been specified u/s 177 of the Companies Act, 2013. However under Clause 49(III)(B) of the Listing Agreement, the Quorum for the Meeting is one-third (1/3rd) of the Members on the Committee (or) 2 Members, whichever is higher and also that at least 2

Independent Members should be present.

During the year 5 Audit Committee Meetings were convened and held on 16 May 2014, 7 August 2014, 22 September 2014, 7 November 2014 and 13 February 2015. The meetings of the Audit

Committee vis-a-vis attendance of the members are provided herein below. Mr. Anup S Shah represented the Audit Committee as its Chairman to answer shareholders' queries in the Annual General Meeting of the Company held on 22 September 2014.

Audit Committee Meetings during the Financial Year

ACM	1	2	3	4	5	ACM's Held	ACM's Attended
Date of Meeting	16 May 2014	7 August 2014	22 September 2014	7 November 2014	13 February 2015		
Mr. Anup S. Shah*	√	√	√	√	√	5	5
Mr. R V S Rao	√	√	√	√	√	5	5
Mr. Pradeep Guha	x	√	√	√	x	5	3
Mr. Ravi Puravankara	√	√	x	x	√	5	3
Total Committee Strength	4	4	4	4	4		
No. of Members Present	3	4	3	3	3		

ACM - Audit Committee Meeting

* Mr. Anup S. Shah resigned as Independent Director of the Company w.e.f. the closing hours of 21st July, 2015

ii. Stakeholders Relationship Committee:

The Investor Grievance Committee was constituted on 26 December 2006 and title of the Committee was changed from Investor Grievance Committee to Stakeholders Relationship Committee vide a Resolution passed at the Board Meeting held on 16 May 2014. Its Meetings are normally held at the Corporate Office of the Company located at Bengaluru, before the Board Meeting.

The Committee comprises of Mr. RVS Rao, Mr. Nani R. Choksey and Mr. Ashish Ravi Puravankara as the members. Mr. RVS Rao acts as the Chairman of the Committee. The Company Secretary of the Company, acts as the Secretary of the Committee. Further, the quorum for the Stakeholders Relationship Committee Meetings is 2 Members.

According to Clause 49(VI)(E) of the Listing Agreement, it is mandatory to constitute a Stakeholders Relationship Committee. The

basic function of the Committee is to address shareholders' complaints/grievances pertaining to:

- i. transfer of shares;
- ii. dividends;
- iii. dematerialisation of shares;
- iv. replacement of torn/mutilated share certificates;
- v. non receipt of rights/bonus/split share certificates; and
- vi. other related issues.

During the year 4 Stakeholders Relationship Committee Meetings were convened and held on 16 May 2014, 7 August 2014, 7 November 2014 and 13 February 2015. The meetings of the Stakeholders Relationship Committee vis-a-vis attendance of the members are provided herein below.

Stakeholders Relationship Committee Meetings during the Financial Year

SRC	1	2	3	4
Date of Meeting	16 May 2014	7 August 2014	7 November 2014	13 February 2015
Mr.R V S Rao	√	√	√	√
Mr. Ashish Ravi Puravankara	√	√	√	√
Mr. Nani R Choksey	√	√	√	x
Total Committee Strength	3	3	3	3
No. of Members Present	3	3	3	2

SRC's Held	SRC's Attended
4	4
4	4
4	3

SRC - Stakeholders Relationship Committee

Brief summary on the Stakeholders Grievances - are as summarised hereunder:

Stakeholders Grievances - Sources of Complaints:

Particulars	Balance as on 1 April 2014	Received during the year	Resolved during the year	Balance as on 31 March 2015
Complaints Received#	0	12	12	0
Total	0	12	12	0

includes 1 complaint received through SEBI Scores.

iii. Nomination and Remuneration Committee:

The Compensation Committee was constituted on 28 June 2006 and title of the Committee was changed from Compensation Committee to Nomination and Remuneration Committee vide a Resolution passed at the Board Meeting held on 16 May 2014.

During the year the Committee comprised of Mr. Ravi Puravankara, Mr. RVS Rao, Mr. Anup S Shah and Mr. Pradeep Guha as the members. Mr. Anup S Shah resigned as the member of the Committee with effect from the closing hours of July 21, 2015. Mrs. Geetanjali Vikram Kirloskar was appointed as member of the Committee with effect from August 14, 2015.

Mr. Pradeep Guha, acts as the Chairman and the Company Secretary, acts as the Secretary of the Committee. The quorum for the Nomination and Remuneration Committee Meeting is 2 members.

Objectives of the Nomination and Remuneration Policy

The Committee assists the Board in establishing remuneration policies and practices relating to:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Nomination & Remuneration Policy is placed on the Company's website - www.puravankara.com

During the year 2 Nomination and Remuneration Committee Meetings were convened and held on 07 August 2014 and 22 September 2014. The meetings of the Nomination and Remuneration Committee vis-a-vis attendance of the members are provided herein below.

Nomination and Remuneration Committee Meetings during the Financial Year

NRC	1	2		
Date of Meeting	7 August 2014	22 September 2014	NRC's Held	NRC's Attended
Mr. Ravi Puravankara	√	x	2	1
Mr. RVS Rao	√	√	2	2
Mr. Anup S. Shah*	√	√	2	2
Mr. Pradeep Guha	√	√	2	2
Total Committee Strength	4	4		
No. of Members Present	4	3		

NRC -Nomination and Remuneration Committee

Mr. Anup S. Shah resigned as Independent Director of the Company w.e.f. the closing hours of 21 July, 2015

iv. Management Sub-Committee

The Management Sub-Committee was constituted on 29 March 2007 and its Meetings are normally held at the Corporate Office of the Company located at Bengaluru.

The Committee comprises of Mr. Ravi Puravankara, Mr. Nani R. Choksey and Mr. Ashish Ravi Puravankara as the members. The Company Secretary of the Company, acts as the Secretary of the Committee. Further the quorum for the Management Sub-Committee Meetings is 2 Executive Directors.

The Management Sub-Committee of the Board of Directors has been vested with executive powers to manage all matters pertaining to investments, formation of subsidiaries, borrowings (other than debentures), statutory compliances and other routine business activities.

v. Corporate Social Responsibility Committee

At the meeting of its Board of Directors held on 7 August 2014, the CSR Committee consisting the following Directors was formed:

1. Mr. Ashish Ravi Puravankara
2. Mr. Nani R. Choksey
3. Mr. Anup S. Shah

The Company Secretary of the Company, acts as the Secretary of the Committee.

Mr. Anup S. Shah resigned as the member of the Committee with effect from the closing hours of July 21, 2015. Mr. R. V. S. Rao was appointed as the member of the Committee with effect from August 14, 2015.

The terms of reference of the CSR Committee is:

- (a) Formulate and recommend to the Board, a

Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;

- (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) Monitor the Corporate Social Responsibility of the company from time to time.

The Policy on Corporate Social Responsibility as approved by the Board may be accessed on the Company's website at the link: <http://www.puravankara.com>.

During the year 1 Corporate Social Responsibility Committee Meeting was convened and held on 7 November 2014.

vi. Risk Management Committee

At the meeting of its Board of Directors held on 22 September 2014, Risk Management Committee consisting the following Directors was formed:

- 1. Mr. Ashish Ravi Puravankara
- 2. Mr. Nani R Choksey

- 3. Mr. Anup S. Shah
- 4. Mr. RVS Rao
- 5. Mr. Pradeep Guha

The Company Secretary of the Company, acts as the Secretary of the Committee.

Mr. Anup S Shah has resigned as member of the Committee with effect from the closing hours of July 21, 2015

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with a responsibility to assist the board by:

- a) ensuring that all the Current and Future Material Risks of the Company are Identified, Assessed/Quantified and effective steps are taken to Mitigated/Minimized the effects emanating from such Risks, to assure business Growth with financial stability.
- b) enabling compliance with appropriate Regulations, wherever applicable.

During the year 1 Risk Management Committee Meeting was convened and held on 7 November 2014.

5. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGM) held during the last 3 Years are as follows:

Financial Year	Nature of Meeting	Day, Date & Time	Venue	Special Resolutions
2013-2014	28th AGM	Monday, 22 September 2014 @ 12.00 Noon	The Taj West End Hotel, # 25, Race Course Road, Bengaluru - 560 001.	To approve payment of Remuneration to Non-Executive Independent Director
2012-2013	27th AGM	Tuesday, 24 September 2013 @ 12.00 Noon	The Taj West End Hotel, # 25, Race Course Road, Bengaluru - 560 001.	Nil

Financial Year	Nature of Meeting	Day, Date & Time	Venue	Special Resolutions
2011-2012	26th AGM	Tuesday, 21 August 2013 @ 12.00 Noon	The Taj West End Hotel, # 25, Race Course Road, Bengaluru - 560 001.	i. Payment of Commission to Non-Executive Directors (other than Managing and Whole Time Directors) for a sum not exceeding 1% of Net profit, for each Financial Year commencing from 1 April 2012 –31 March 2017. ii. Appointment of Ms. Amanda Puravankara as an employee of Starworth Infrastructure & Constructions Ltd, a wholly owned subsidiary of the Company

Extra-Ordinary General Meeting (EGM):

During the year, no Extra-Ordinary General Meeting (EGM) was held.

Passing of Resolutions by Postal Ballot:

During the year the company had issued 2 postal ballot notices and the details of the resolutions passed thereon are as summarised hereunder:

Postal Ballot notice on – 13 February 2015:

Particulars	Votes cast in favour		Votes cast against		Date of Declaration
	No. of Votes	%	No. of Votes	%	
To Amend the Objects Clause of the Memorandum of Association of the Company, in pursuance to Companies Act, 2013.	21,23,58,278	99.99%	3,995	0.01%	03 Apr 2015
Amendment of the Liability Clause of the Memorandum of Association of the Company, in pursuance to Companies Act, 2013.	21,23,57,785	99.99%	4,333	0.01%	03 Apr 2015
Adoption of new set of Articles of Association of the Company, in pursuance to Companies Act, 2013.	21,23,57,794	99.99%	4,274	0.01%	03 Apr 2015

Postal Ballot notice on – 08 September 2014

Particulars	Votes cast in favour		Votes cast against		Date of Declaration
	No. of Votes	%	No. of Votes	%	
Fixing the borrowing powers of the Board up to ₹2,500 Crore	19,63,39,515	99.99%	4,850	0.01%	14 Oct 2014
Creation of Charge/Mortgage on the assets of the Company up to ₹2,500 Crore.	19,63,33,402	99.99%	6,032	0.01%	14 Oct 2014
Issue of Non-Convertible Debentures on a Private Placement basis upto ₹1,000 Crore, within the overall Borrowing Powers.	19,63,34,227	99.99%	5,257	0.01%	14 Oct 2014

6. COMPLIANCE & DISCLOSURES

1. The Company has complied with all the requirements, to the best of its knowledge and understanding, of the Listing Agreement entered into with the Stock Exchanges and the regulations & guidelines issued by the Securities Exchange Board of India (SEBI). The Stock Exchanges, SEBI or any other statutory authority have not imposed any penalties or strictures relating to capital market transaction since listing of the equity shares.
2. There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company.
3. The Company has duly complied with the requirements of the regulatory authorities on capital market. There are no penalties imposed nor any strictures have been passed against the Company during the last three years.
4. There is no audit qualification.
5. The Mandatory requirements laid down in Clause 49 of the Listing Agreement have been duly complied by your Company and the status on adoption of non-mandatory requirements are as follows:
 - a. The Company does not send Half-yearly financial results, including summary of significant events in the last six months since the same are being posted on the website of the Company as well as published in newspapers.
 - b. The Company is in the regime of unqualified financial statements.
 - c. Mr. Ravi Puravankara was the Chairman and Managing Director of the company during the financial year and up to 15 May 2015. Consequent to the Corporate Restructuring w.e.f 15 May 2015, Mr. Ravi Puravankara continues to be the Chairman of the Company, while Mr. Ashish Ravi Puravankara was appointed as the Managing Director of the Company w.e.f the said date. Mr. Ashish Ravi Puravankara also holds the office as the Chief Executive Officer of the Company.
 - d. The Internal Auditor directly reports to the Audit Committee

7. MEANS OF COMMUNICATION

(a) Financial Results:

The Financial Results (Quarterly, Half yearly & Yearly), post approval of the Board of Directors are furnished to NSE/BSE, within 15 Minutes after the completion of the Board Meeting.

Further, the Financial results of the Company are normally published in “Financial Express & Samyukta Karnataka” within 48 hours after their approval by the Board and

are displayed on the Company's website - www.puravankara.com along with Audited Financial Statements, Results Advertisement and Investor Corporate presentations.

(b) Other Business updates including New Project Launches:

These are disseminated through NSE (<http://www.nseindia.com/>) & BSE. (<http://www.bseindia.com/>).

8. GENERAL SHAREHOLDER INFORMATION

Outstanding GDRs/ADRs/Warrants/any other Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants/any convertible instruments.

Plant Locations

As Puravankara belongs to real estate development industry, we do not have any plant locations.

We have various projects spread across Bengaluru, Chennai, Hyderabad, Kochi, Kolkata, Coimbatore, Mysore, Mumbai, Pune and Colombo. We have our branch offices at Bengaluru, Chennai, Kochi, Mumbai, Coimbatore, Colombo and the UAE.

Share Transfer System

The share transfers in physical form are processed within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects.

Equity Shares in Suspense Account

As per Clause 5A of the Listing Agreement, details of Equity shares lying in the suspense account as on 31 March 2015 is as follows:

Particulars	Aggregate No. of Shareholders and the outstanding shares in the suspense Account lying as on 1 April 2014	No. of Shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense Account lying as on 31 March 2015
No. of Shareholders	23	2	21
No. of Shares	2,560	2050	510
Amount in Indian Rupees in Credit in the Suspense Account	22,512	-	4,739

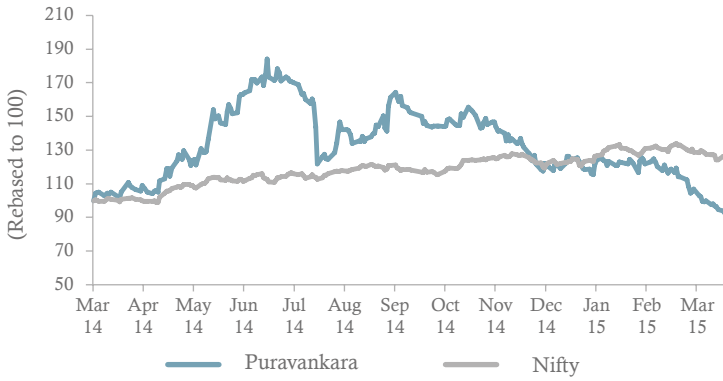
Suspense Account Details:

Bank Name	HDFC Bank Ltd.
Current Account No.	05230350002129
Current Account	PURAVANKARA PROJECTS LIMITED UNCLAIMED SUSPENSE A/c
DP	HDFC Bank Ltd.
DP ID	ID IN301549
Demat Account No.	IN301549 37397596

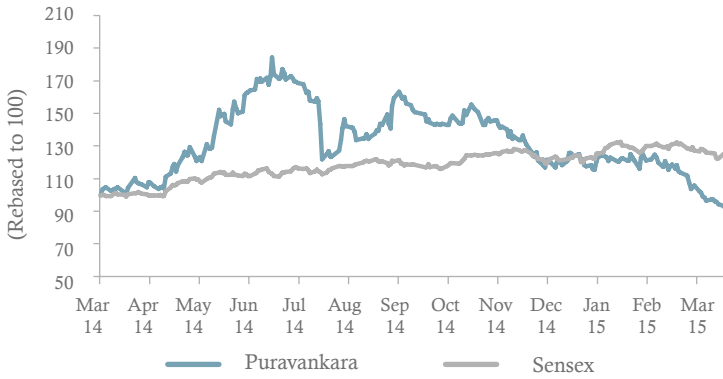
Details of shares in dematerialisation & physical form as on 31 march 2015:

	No. of Share Holders	No. of Shares	%
NSDL	17,498	23,16,85,121	97.70
CDSL	7,314	54,64,163	2.30
Physical	6	402	0.00
TOTAL	24,818	23,71,49,686	100.00

Puravankara vs. Nifty



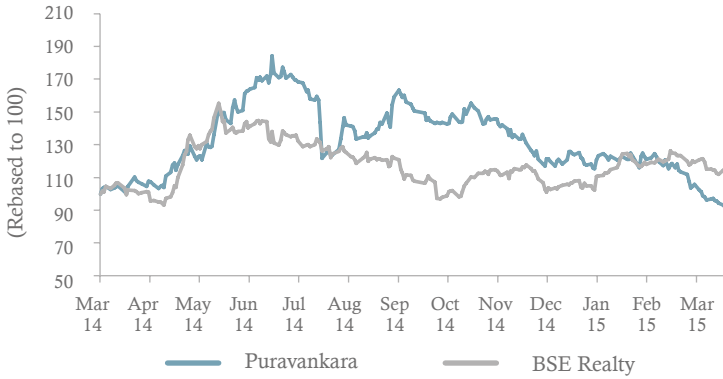
Puravankara vs. Sensex



Puravankara vs. Nifty Reality



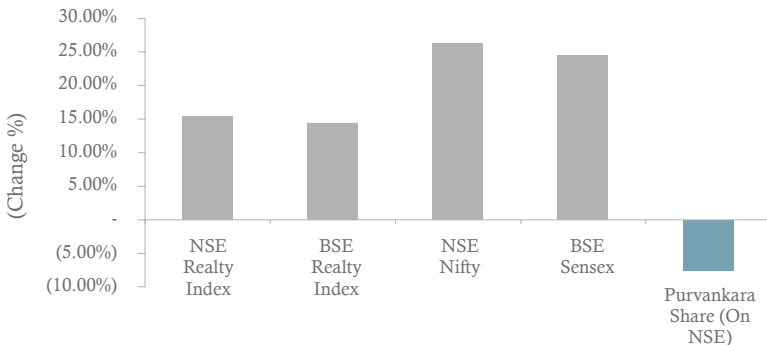
Puravankara vs. BSE Realty



Market Capitalization (NSE) for year ended 31 March 15



(% Change : 1 April 14 – 31 March 2015)



Market Price Data and Performance - Bombay Stock Exchange Ltd. (BSE)

Month	Month's High	Month's Low	Volume (Shares)	Turnover in ₹
Apr-14	76.75	66.45	4,42,310	3,18,37,377
May-14	91.40	68.75	11,89,054	9,89,55,432
Jun-14	113.90	80.90	27,23,464	27,56,91,284
Jul-14	133.90	105.80	11,12,798	13,13,70,682
Aug-14	110.00	78.65	13,69,361	12,59,09,298
Sep-14	114.20	90.00	16,62,310	16,55,53,784
Oct-14	105.95	95.30	12,43,370	12,43,30,711
Nov-14	106.00	89.40	2,59,675	2,51,13,949
Dec-14	93.80	73.45	5,98,670	5,02,34,099
Jan-15	86.25	77.00	3,43,344	2,83,60,282
Feb-15	89.80	77.20	7,94,222	6,53,16,173
Mar-15	83.65	61.50	7,15,428	5,00,85,128

Market Price Data and Performance - National Stock Exchange Ltd. (NSE)

Month	Month's High	Month's Low	Volume (Shares)	Turnover in ₹
Apr-14	76.75	66.00	27,79,838	19,94,69,000
May-14	91.85	69.20	74,64,625	61,66,59,000
Jun-14	113.90	80.05	1,12,35,428	1,12,53,28,000
Jul-14	134.00	105.90	56,30,724	66,01,38,000
Aug-14	112.50	78.55	75,42,242	69,61,68,000
Sep-14	114.40	89.00	60,84,444	62,27,81,000
Oct-14	105.95	95.05	21,25,788	21,09,74,000
Nov-14	106.70	89.00	26,69,555	25,65,66,000
Dec-14	93.60	73.70	39,39,133	33,70,56,000
Jan-15	86.00	77.00	28,87,447	23,78,24,000
Feb-15	89.90	77.30	54,28,420	44,59,75,000
Mar-15	82.00	61.55	30,61,519	21,88,95,000

NSE & BSE Data: on Volumes and Value

Month	Total Volume (Shares)	Total Value in ₹
Apr-14	32,22,148	23,13,06,377
May-14	86,53,679	71,56,14,432
Jun-14	1,39,58,892	1,40,10,19,284
Jul-14	67,43,522	79,15,08,682
Aug-14	89,11,603	82,20,77,298
Sep-14	77,46,754	78,83,34,784
Oct-14	33,69,158	33,53,04,711
Nov-14	29,29,230	28,16,79,949
Dec-14	45,37,803	38,72,90,099
Jan-15	32,30,791	26,61,84,282
Feb-15	62,22,642	51,12,91,173
Mar-15	37,76,947	26,89,80,128

Shareholding Pattern(SHP) as on 31 March 2015

Category of Shareholder	No. of Shareholders	No. of Equity Shares	%
Promoter :			
Mr. Ravi Puravankara*	1	17,78,52,904	74.9961%
Relatives of Promoter*	4	9,360	0.0039%
Public - Institutions:			
Foreign Institutional Investors	30	2,41,25,053	10.1729%
Insurance Companies	2	18,81,275	0.7933%
Mutual Funds	19	1,73,18,809	7.3029%
Financial Institutions/Banks	2	16,766	0.0071%
Public - Non-institutions:			
Individual Shareholders	23,929	44,77,253	1.8879%
Bodies Corporate	342	59,60,262	2.5133%
Clearing Members	131	4,76,036	0.2007%
Non Resident Indians (Repat)	283	4,11,316	0.1734%
Non Resident Indians (Non Repat)	68	28,896	0.0122%
Foreign Portfolio Investor (Corporate)	5	45,87,836	1.9346%
Directors	2	3,920	0.0017%
TOTAL	24,818	23,71,49,686	100.00%

*Shares held Directly & are not pledged or encumbered.

Top 10 Shareholders as on 31 March 2015

Sr no	Folio no	Shareholder' s name	Number of shares	%
1	IN30016710061500	Ravi Puravankara	17,78,52,904	74.9961
2	IN30014210438309	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	73,57,222	3.1024
3	IN30016710017678	Reliance Life Insurance Company Limited	45,37,253	1.9132
4	IN30016710049693	College Retirement Equities Fund -Stock Account	43,46,170	1.8327
5	IN30016710106965	GHI LTP Ltd	39,98,493	1.6861
6	1601390000001539	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	33,08,338	1.3950
7	IN30016710000262	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	22,65,394	0.9553
8	IN30016710081207	Reliance Capital Trustee Co. Ltd-A/C Reliance Small Cap Fund	22,36,417	0.9430
9	IN30014210540671	HSBC Indian Equity Mother Fund	21,07,040	0.8885
10	IN30016710088304	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	18,48,951	0.7797

Distribution of Shareholding (DS) as on 31 March 2015

Range of Equity Shares	No. Shareholder	%	No. of Equity Shares	%
1- 500	23,235	93.62%	20,18,932	0.85%
501 - 1000	820	3.30%	6,65,740	0.28%
1001- 2000	332	1.34%	4,99,704	0.21%
2001- 3000	132	0.53%	3,32,407	0.14%
3001 - 4000	56	0.23%	2,04,550	0.09%
4001 - 5000	46	0.19%	2,19,731	0.09%
5001 - 10000	74	0.30%	5,46,246	0.23%
10001 and above	123	0.50%	23,26,62,376	98.11%
TOTAL	24,818	100.00%	23,71,49,686	100.00%

Dividend History (₹)

Financial Year	Dividend (%)	Dividend Per Share (₹)	Remarks
31 March 2015	31.00%	1.55	Final Dividend (<i>Proposed</i>)
31 March 2014	38.40%	1.92	Final Dividend
31 March 2013	20.00%	1.00	Final Dividend
31 March 2013	50.00%	2.50	Interim Dividend on 10 May 2013 - (To all Shareholders other than Promoters & Promoter Group)
31 March 2012	20.00%	1.00	Final Dividend
31 March 2011	20.00%	1.00	Final Dividend
31 March 2010	20.00%	1.00	Final Dividend
31 March 2008	40.00%	2.00	Final Dividend

Share Capital – Past History

Date of allotment of Equity Shares	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of payment	Particulars of Issue Details	Cumulative Issued Capital (₹)	Cumulative Share Premium (₹)
03 June 1986	15	15	100	100	Cash	Allotment at subscription	1,500	Nil
27 April 1987	85	100	100	100	Cash	Preferential Allotment1	10,000	Nil
22 June 1992	4,900	5,000	100	100	Cash	Preferential Allotment2	500,000	Nil
20 March 1995	45,000	50,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	5,000,000	Nil
23 June 1995	50,000	100,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	10,000,000	Nil
23 March 2000	400,000	500,000	100	100	Cash	Preferential Allotment to Mr. Ravi Puravankara	50,000,000	Nil
29 March 2001	300,000	800,000	100	Nil	Bonus Issue in ratio of 3:5	Bonus issue	80,000,000	Nil

Date of allotment of Equity Shares	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of payment	Particulars of Issue Details	Cumulative Issued Capital (₹)	Cumulative Share Premium (₹)
26 December 2006		1,60,00,000	5			Face Value per Equity Share reduced from ₹100 to ₹5 Per Equity Share ³		
26 December 2006	17,60,00,000	19,20,00,000	5	Nil	Bonus Issue in ratio of 1:11	Bonus issue	96,00,00,000	Nil
26 December 2006	17,455	19,20,17,455	5	572.92	Cash	Preferential Allotment to Mr. Jaithirth Rao	96,00,87,275	99,13,043.60
31 July 2007	2,14,06,880	21,34,24,335	5	400	Cash	Public issue	10,6,1,21,675	7,98,88,11,915 ⁵
28 May 2013	2,37,25,351	23,71,49,686	5	81	Cash	IPP Issue ⁴	1,18,57,48,430	9,63,79,75,495 ⁵

- 1 Preferential allotment of 75 Equity Shares to Mr. Ravi Puravankara and 5 Equity Shares each to Vasanti Puravankara and Satish Puravankara.
- 2 Preferential allotment of 4,885 Equity Shares to Ravi Puravankara and 5 Equity Shares each to Kunhambu Nair, Vishalakshi Puravankara and Chaula N. Choksey.
- 3 The authorised shares capital of ₹10,00,00,000 was increased to ₹.1,20,00,00,000 consisting of 24,00,00,000 Shares of ₹5 each pursuant to a resolution of the shareholders passed at their EGM dated 23 December 2006
- 4 The authorised shares capital of Rs.120,00,00,000 was increased to Rs.160,00,00,000 consisting of 32,00,00,000 Shares of Rs 5 each pursuant to a resolution of the shareholders passed at their EGM dated 22 June 2009.
- 5 IPP Programme of the Company was completed on 28 May 2013 by allotting 23,725,351 Equity Shares of Rs 5 each at a premium of Rs 76 to the Qualified Institutional Buyers (QIB'S).

Other - Shareholder Information:

Corporate Identification Number(CIN)	L45200KA1986PLC051571
Address - Registered Office & Corporate Office	Registered Office: Puravankara Projects Ltd. #130/1, Ulsoor Road, Bengaluru – 560042. Corporate Office: Puravankara Projects Ltd. #130/2, Ulsoor Road, Bengaluru – 560042.
Annual General Meeting Date, time and venue	Thursday, the 24 September 2015 @12.00 Noon, at The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India.

Date of Book Closure	17 September 2015 to 24 September 2015 (both days inclusive).
Dividend Payment Date	Within a period of 30 days from the date of Declaration (i.e. 24 September 2015), to those Members whose names appear on the Register of Members as on 16 September 2015.
Financial Calendar (tentative) Results for Quarter Ending*:	
Jun 2015	First/Second week of Aug 2015
Sep 2015	First/Second week of Nov 2015
Dec 2015	First/Second week of Feb 2015
Mar 2016	First/Second week of May 2016
Annual General Meeting	Sep'2016
<i>* In addition, the Board may meet on other dates if there are Special Requirements.</i>	
Listing on Stock Exchanges	<p>a. Bombay Stock Exchange Ltd. (BSE) Phiroze jeejeebhoy Towers, Dalal Street Mumbai- 400001. Phones : 91-22-22721233/4 91-22-66545695 Fax : 91-22-22721919</p> <p>b. National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Phones : 91-22-26598100 - 8114 Fax : 91-22-26598120</p>
Stock Code	<p>a. NSE – PURVA b. BSE –532891</p>
ISIN of the Company	Equity shares: INE323I01011
Address for Correspondence	<p>Puravankara Projects Limited # 130 /1, Ulsoor Road Bengaluru - 560 042. Tel: +91-80- 2559 9000/4343 9999 Fax: +91-80-2559 9350 Email: investors@puravankara.com Website: www.puravankara.com</p>
Registrar and Transfer Agent	<p>Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(West), Mumbai-400078. Phone: 022 - 25946970 Fax: 022 - 25946969 Email: rnt.helpdesk@linkintime.co.in</p>

SEBI	<p>Securities and Exchange Board of India Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Tel : +91-22-26449000/40459000/Toll Free: 1800 22 7575 Fax : +91-22-26449019-22/40459019-22 E-mail : sebi@sebi.gov.in</p>
NSDL	<p>National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013. Tel.:(022) 2499 4200 Fax:(022) 2499 4972 Email: iifd@nsdl.co.in</p>
CDSL	<p>Central Depository Services (India) Limited Trade World, 28th Floor, P.J. Towers, Dalal Street, Fort,Mumbai – 400 023 Tel.: (022) 2272 3333 Fax: (022) 2272 3199 Email:complaints@cdslindia.com</p>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAVI PURAVANKARA
CHAIRMAN

ASHISH RAVI PURAVANKARA
MANAGING DIRECTOR

BENGALURU
14 AUGUST, 2015

MD/CEO/CFO Certification pursuant to Clause 49 of the Listing Agreement(s)

The Board of Directors,
Puravankara Projects Limited,
130/1, Ulsoor Road,
Bengaluru-560042

This is to certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year 2014-15 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee, wherever applicable;
 - i. significant changes in the internal control over financial reporting during the year;
 - ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- e. We further declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2014-15.

For Puravankara Projects Ltd.

Ashish Ravi Puravankara
Managing Director And CEO

Hari Ramakrishnan
Deputy Chief Financial
Officer

Bengaluru
14 August 2015

**Auditors' certificate on compliance with the conditions of
Corporate Governance under Clause 49 of the Listing Agreement**

To,
The Members of
Puravankara Projects Limited

We have examined the compliance of conditions of Corporate Governance by Puravankara Projects Limited ('the Company') for the year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

per **Sanjay Banthia**
Partner
Membership No. 061068

Bengaluru
14 August 2015

MANAGEMENT DISCUSSION AND ANALYSIS

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1. Global economic overview

The global economy continued to expand during 2014 at a moderate and uneven pace, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Growth rates in developing countries and economies in transition have become more divergent during 2014. The year witnessed a slowdown in global growth. Major emerging economies witnessed a slowdown in growth rates.

The India's macro-economic prospects are witnessing signs of growth and strength. This has best positioned the country among emerging market economies. Consumer confidence and business sentiment has been on a rise since the general elections. There has been a significant improvement in consumer confidence with respect to future expectations. This has been one of the enabling factors for India to be among the better performing emerging market economies. With the improvement in the economic conditions, there has been flow of investments in various sectors along with M&A in India.

India has become a promising and favourable investment destination for foreign companies looking to do business here. The recent initiative has been by the Prime Minister of India, 'Make in India' with the aim to give the Indian economy global recognition. This initiative is expected to increase the purchasing power of the common man, which would further boost demand, accelerate development, in making friendly investment.

India's GDP is officially estimated to have grown 7.4 per cent in 2014-15 compared to 6.9 per cent in 2013-14 and 5.1 percent in 2012-13. GDP growth expected to accelerate between 8.1 and 8.5 per cent in 2015-16.

The recovery in growth, although not significant, is expected to gather momentum in the coming quarters. The future expectations index improved due to an increase in positive perceptions of factors such as economic conditions, income and employment. India's economic growth is expected to improve in the forthcoming days. Recovery of industrial production is led by the infrastructure sectors namely electricity, coal and cement.

2. Real Estate Industry in India

The Indian real estate sector is one of the most globally recognised sectors. In India, it is the second largest employer next to agriculture and is poised to grow at 30 per cent over the next decade. It comprises four important sectors - housing, retail, hospitality and commercial. Fast urbanization and increase in disposable income are some of the major factors that influence demand in this sector. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

It is also expected that this sector will attract more Non-Resident Indian (NRI) investments in coming years. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. The housing sector alone contributes 5-6 per cent to the country's GDP. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. The Indian real estate sector has recorded a significant growth in recent periods with the increased demand for office and residential spaces across the country. Real estate is now becoming attracting investment sector for private equity players.

According to data released by Department of Industrial Policy and Promotion, the construction

development sector in India has received foreign direct investment equity inflows to the extent of US\$ 24,012.87 million in the period April 2000-December 2014.

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Government of India has relaxed the norms to allow foreign direct investment in the construction development sector. This move should boost affordable housing projects and smart cities across the country.

Bengaluru : most preferred destination

Bengaluru is the IT hub of India and home to the fourth largest technology cluster in the world. With the IT boom transpiring during the turn of the millennium in Bengaluru, the city experienced an exponential growth in its real estate sector as well. As per global consultancy firm Knight Frank's Prime Asia Development Land Index, land for residential development in Bengaluru has seen a whopping 26.1% increase over the last two years (second only to Mumbai with a 35.2% increase).

Products in the affordable and mid-segment category within Bengaluru have been performing well. 2-BHK (800-950 sq. ft.) and 3-BHK apartments (1,200-1,300 sq. ft.) are being offered in order to suit the client's wallet.

Bengaluru is also the third-largest real estate investment hub for high networth individuals (HNIs) and tops the list in terms of investment from NRIs looking at settling down in India in the future. Further Bengaluru has become the favourable destination for global in-house centres (GIC) or captive centers for major global brands.

Other factors that will influence capital appreciation and rental potential in Bengaluru include growth of the IT industry, a greater influx

of HNIs and NRIs, proposed infrastructural investments (peripheral ring road, metro rail, high speed rail link, mono rail and elevated expressway) and proposed SEZ and IT parks in North Bengaluru (ITIR, Aerospace, Devanhalli Business Park, Airport City).

3. Brief Organisational Background

The Puravankara Group, headquartered in Bengaluru, was established in 1975 and has over 40 years of experience in property development, real estate and construction sectors in India, and one among the largest in South India that serves the needs of a discerning clientele in housing, commercial and retail spaces.

The Group began operations in Mumbai and has established a considerable presence in the real estate industry in metropolitan cities of Bengaluru, Kochi, Chennai, Coimbatore, Hyderabad, Mysore, Mangaluru, Kolkota and Overseas in Colombo and Dubai with a focus on developing residential (comprising of luxury and premium affordable housing projects) and commercial projects. Our operations span all aspects of real estate development, from the identification and acquisition of land, to the design, planning and execution and marketing of our projects. We believe we have established a strong brand image and a successful track record in the South Indian real estate industry due to our commitment to developing high quality projects. The residential properties that we develop consist of apartment complexes, villas, townhouses, as well as premium affordable housing projects, which we develop through our wholly-owned subsidiary Provident Housing Limited ("Provident"). Our commercial projects include retail and office premises.

A majority of our Completed Projects, Ongoing Projects and Upcoming Projects are situated in Bengaluru, Kochi, Chennai, Coimbatore, Hyderabad, Mysore, Mangalore and Kolkota. In

addition, we have Land Bank in Colombo, Sri Lanka for a proposed residential project consisting of apartment complexes and independent villas and townhouses. We also have a sales and marketing office in the United Arab Emirates and Saudi Arabia.

Our Promoter commenced operations in the real estate industry in Mumbai in 1975 and has 40 years of experience in the property development, real estate and construction sectors in India.

Our luxury and premium real estate projects are branded under the “Purva” brand and our premium affordable housing projects are branded under the “Provident” brand. We believe that our brand gives us a competitive advantage that allows us to achieve premium sales prices and rentals. Our brand also helps us to secure land in prime locations and attract well regarded professionals and partners to collaborate with us on our projects. In addition, after the completion of a project, we continue to focus on brand management through our after-sales team to ensure brand recall among our customers and recommendations through “word of mouth”.

Our premium affordable housing segment “Provident” seeks to create mid-income and mass housing projects comprising affordable apartments in response to the increasing demand for mid-income housing in India. Our projects in this segment are aimed at first time home buyers. Provident develops projects that have small to medium unit sizes of 850 sq.ft. to 1,360 sq.ft. with amenities such as swimming pools, club houses and multi-purpose halls. These projects are situated at the city centre, as well as in areas that are located at relatively greater distances from the city centre but with developed infrastructure such as connectivity through public transportation. We are able to provide these projects to our customers within a specified price range, which is more affordable than the housing we provide under

the Puravankara brand, by reducing the size of our residential units and by applying innovative construction techniques and efficient designs that result in cost savings.

With a large and experienced team of engineers and technicians, the Group has a unique and large in-house technologically advanced project management and construction capability. This together with a host of India’s leading architects provides the organization with an experience, capability and expertise unmatched in the Indian real estate industry. Development activities range from modern designer apartments, through ultra modern and multi-functional integrated bungalow complexes, to plush and very functional commercial complexes along with the capacity to build large township with all modern amenities and other lifestyle facilities.

4. Awards and Recognitions

Puravankara was honoured with many awards over the years in recognition of being established as one of the most trusted builders and developers in South India for delivering to its customers quality apartments. Few awards received during the year in recognition to our contribution to real estate and construction industry are listed below.

- Real estate website of the year for www.puravankara.com at the 6th Realty Plus Excellence Awards
- Purva Venezia received Themed project of the year at the 6th Realty Plus Excellence Awards
- Emerging Developer of the Year – Residential Provident Housing Ltd. for Sunworth at the 6th Realty Plus Excellence Awards
- Pathfinders Award for the Most Enterprising CXO - Jackbastian Kaitan Nazareth at the 6th Realty Plus Excellence Awards
- Young Achievers Award - Ashish Puravankara at the 6th Realty Plus Excellence Awards

- Franchise India Estate ET Now Awards for Affordable Housing of the Year - Provident Welworth City
- Franchise India Estate ET Now Awards for Affordable Housing Developer of the Year - Provident Housing Limited
- Franchise India Estate ET Now Awards for Male Professional of the Year - Ashish Puravankara
- Franchise India Estate ET Now Awards for Marketer of the Year - Provident Housing Limited
- Franchise India Estate ET Now Awards for Themed Project of the Year - Purva Venezia
- Franchise India Estate ET Now Awards for Developer of the Year - Provident Housing Limited
- Skoch Order-of -Merit award received for Business process improvement, Quality Improvement & Technology Deployment, for qualifying in India's Best projects for the presentation done on Provident Sunworth
- Brand Achievers Award - Fastest Growing Developer of the Year.
- Global Real Estate Brand Awards for Marketer of the Year - Puravankara Projects Limited
- Paul Writer & Hindustan Times, Top 50 Hot Brands of Bengaluru
- Global Real Estate Brand Awards - Marketer of the year

5. Management Discussion of Risks and Concerns

Risk management is a structured approach to manage uncertainty related to a threat, through a process of risk identification and management process. In business enterprise, risk management

includes the methods and processes used by organizations to manage risks related to the achievement of their objectives. Risk management typically involves the following process :

- ▶ Identifying particular events or circumstances relevant to the organization's objectives
- ▶ Assessing them in terms of magnitude of impact
- ▶ Implementing all of the planned methods for mitigating the effect of the risks
- ▶ Clear assignment of responsibilities and accountability
- ▶ Management reporting
- ▶ Prioritize risk with regard to probability of its occurrence magnitude of impact
- ▶ Monitoring the progress of risk mitigation and control activities to ensure identified objectives are complete or in process. Monitoring should be ongoing and the concerned should provide progress reports to management on a periodic basis.

By identifying and proactively addressing risks and opportunities, business enterprises protect and create value for their stakeholders, including owners, employees, customers, regulators and society at large.

Our Company has appropriate and adequate internal control systems for its business process at all the levels. Management has identified certain areas of risks where the Company is susceptible. Listed below are the various events and the possible impact with action to mitigate and control such probabilities.

COMPANY SPECIFIC RISKS

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures <i>(Proposed mitigation measures in Italics)</i>
1	Uncertainty/ Irregularity of titles to land acquired/ developed by Company due to inadequate due diligence, forged documents, JD partners not having clear titles to land etc	Land Acquisition	<ul style="list-style-type: none"> • Inability to transfer title • Exposure to legal disputes and related costs • Impact on Land Valuations 	<ul style="list-style-type: none"> • Due diligence by independent and in-house counsel • Representations/Encumbrance certificates • Advertisements /Public notices in newspapers • Suitable monetary compensation to settle disputes • Experience of 40 years
2	Delay in completion of projects due to shortage of skilled labour, material, contractors and delay by contractors etc	Project Execution	<ul style="list-style-type: none"> • Higher construction costs • Impact on reputation/ Customer dissatisfaction • Payment of penalties to customers 	<ul style="list-style-type: none"> • Increased usage of mechanized equipment • Supply of labour outsourced to sub-contractors • Dedicated Planning department • Penalty clauses for delay in agreements with Contractors • Newer technologies • <i>Extension of working hours on weekdays and Sundays</i> • <i>Interstate purchases</i>
3	Inability to attract and retain employees as a result of increased opportunities in the market, higher salaries offered by competition and employee dissatisfaction with company policies / processes.	Human Resources	<ul style="list-style-type: none"> • Loss of expertise and continuity • Higher recruitment and training costs • Delay in Project Execution 	<ul style="list-style-type: none"> • Fast growing Company - opportunities are better • Site visits by HR personnel • Defined Appraisal system to provide career guidance and feedback • <i>Compensation benchmarking survey</i> • <i>Exit interview</i> • <i>Innovative Loyalty building programs</i> • <i>Separate department for hearing grievances of employees and mitigating the same periodically</i>

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures <i>(Proposed mitigation measures in Italics)</i>
4	Inadequate systems security due to absence of secure transmission lines, absence of an IT policy indicating safe system usage mechanisms, inadequate access controls to ERP etc	Information Technology	<ul style="list-style-type: none"> Loss/pilferage of confidential data 	<ul style="list-style-type: none"> Secure connectivity systems are being implemented to address data integrity through transmission between sites and all offices Strengthening existing controls in ERP from existing levels of control Centralised Mail Server Existence of formal IT policy
5	Non-Compliance with requirements of labour laws and other relevant rules and regulations due to inadequate knowledge of requirements, absence of a mechanism to obtain assurance, unorganized nature of labour market, expansion into new geographies etc.	Compliance	<ul style="list-style-type: none"> Fines/Penalties/Imprisonment for non-compliance 	<ul style="list-style-type: none"> In house expert on relevant regulations Use of external consultants Periodic monitoring of checklists that list requirements of VAT, Service Tax, Companies Act and Income Tax System controls for tax compliance Internal Audit Function <i>Dedicated person to track compliance with labour laws</i> <i>Distribution of detailed checklists to all relevant departments</i> <i>Proof of compliance prior to making contractor payments</i> <i>Periodical internal training</i>

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures <i>(Proposed mitigation measures in Italics)</i>
6	Customer dissatisfaction with the Sales processes due to over commitments / incorrect information provided by sales personnel, customization requirements not being adequately addressed, delay in processing agreements etc	Sales & Marketing	<ul style="list-style-type: none"> • Customer dissatisfaction • Loss of potential customers • Growth • Margins 	<ul style="list-style-type: none"> • Mock flats with specifications • Adequate redressal system for property complaints • Updates on progress of the project through website/ mails • Minimal customization • Projects are launched only after receipt of requisite sanctions. • <i>Process of generating/ executing agreements being streamlined</i> • <i>Periodic review of complaints received and action taken</i>
7	Customer dissatisfaction with After Sales processes due to lack of a well defined customer redressal system, disputes over cancellation charges, inadequate property management post sale	Sales & Marketing	<ul style="list-style-type: none"> • Customer dissatisfaction • Loss of potential customers • Growth • Margins 	<ul style="list-style-type: none"> • Dedicated Customer Care department. Target of 24 hours for acknowledging customer queries/ complaints • Cancellation charges clearly mentioned in the application forms and sale agreements • PPL handles Property Management
8	Inability to obtain financing/financing on favorable terms, due to downgrading of debt rating, liquidity crunch etc	Finance	<ul style="list-style-type: none"> • Higher financing costs • Mismatch in cash flow • Period review of the loans portfolio with plan for restructuring 	<ul style="list-style-type: none"> • Maintain optimum net debt equity ratio • Asset quality is standard • Sell initially well to cover costs • Ensure project level cost flows are positive

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures <i>(Proposed mitigation measures in Italics)</i>
9	Sub-standard construction quality due to dependence on third parties, absence of adequate number of quality structural consultants, sub-standard quality of raw material etc	Project Execution	<ul style="list-style-type: none"> • Delay in project completion • Impact on reputation • Abortive costs 	<ul style="list-style-type: none"> • In-house construction & quality team • Use of snagging checklists • Structure certified by Govt authorized consultants • Defects liability insurance taken • Expert opinion from local consultants
10	New territory Risks arising from uncertainty in the natural parameters, inadequate knowledge of local regulations, dilution of control etc	Project Execution	<ul style="list-style-type: none"> • Delay in project completion • Impact on reputation • Abortive costs • Stay order by the court due to PIL's • Project costs incorrectly estimated 	<ul style="list-style-type: none"> • Expert opinion from local consultants sought • <i>Location audits on process implementation effectiveness</i>
11	Reduced margins due to significant escalation in material, labour costs post project commencement/ ineffective planning etc	Project Execution and Sales & Marketing	<ul style="list-style-type: none"> • Reduced Margins 	<ul style="list-style-type: none"> • Selling strategy - only a certain percentage of apartments are sold upfront • 5% contingency margin in initial estimates • Implementation of newer technology to reduce construction time • Dedicated Planning department
12	Inability to anticipate and respond to consumer requirements due to inadequate market research and analysis	Business Development and Sales & Marketing	<ul style="list-style-type: none"> • Lower demand for properties 	<ul style="list-style-type: none"> • Direct sales • 'Know Your Customer's Requirements' ('KYCR') initiatives • Analysis of buying patterns/ size of loan disbursements
13	Loss due to theft, accidents at site, defects etc	Project Execution	<ul style="list-style-type: none"> • Financial Loss • Impact on reputation 	<ul style="list-style-type: none"> • Adequate Insurance Policies • Security guards • <i>Separate Stores Management team</i> • <i>Rotation of stores personnel</i> • <i>Asset Management System</i>

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures <i>(Proposed mitigation measures in Italics)</i>
14	Use of unlicensed software due to absence of a software usage policy, periodic monitoring mechanism etc	Information Technology	<ul style="list-style-type: none"> • Penalties for use of unlicensed software 	<ul style="list-style-type: none"> • Microsoft Software Asset Management Review • <i>IT policy indicating software usage to be rolled out</i> • <i>Periodic monitoring mechanism</i> • <i>Group Policy Controls to prevent implementation of unauthorized software</i>
15	High network downtime resulting in unavailability of data	Information technology	<ul style="list-style-type: none"> • Unavailability of data • Delay in payments that could result in delay in Project timelines • Delay in providing information to customers/potential customers 	<ul style="list-style-type: none"> • <i>Rollout of backup lines</i>
16	Inability to adopt/adapt to new technologies	Project Execution	<ul style="list-style-type: none"> • Impact on quality of construction • Delay in project completion • Impact on margins 	<ul style="list-style-type: none"> • Key Management personnel understands and is abreast with the latest technology • MIVAN technology sufficient for next few years
17	Risk of capturing and/or reporting incorrect/inaccurate financial information	Financial Reporting	<ul style="list-style-type: none"> • Incorrect financial reporting 	<ul style="list-style-type: none"> • Centralization of accounting system, procurement, payments • Audit of controls • Period consultation with Audit firms

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures <i>(Proposed mitigation measures in Italics)</i>
18	Death of labourers/ construction personnel on site/ accidents on site due to non-adherence to safety procedures, non – enforcement of safety procedures	Project Execution	<ul style="list-style-type: none"> • Delay in the project completion • Compensation / Litigation Costs • Impact on reputation 	<ul style="list-style-type: none"> • Safety Officers • Safety Programs • Workmen's insurance policy • Workers employed through contractors are insured by the contractors • <i>Location audits</i> • <i>Company proposes to apply for a safety award</i>
19	Presence of fly-by-night operators resulting in decreased demand for Purva properties	Business Development	<ul style="list-style-type: none"> • Loss of potential customers • Educate customers and impact 	<ul style="list-style-type: none"> • High Quality of Construction • Established brand name • Experience of 40 years
20	Issues with Joint Venture partner	Business Development	<ul style="list-style-type: none"> • Impact on types of projects that the company undertakes • Growth 	<ul style="list-style-type: none"> • Clearly defined commercial terms successful relationship
21	Significant Dependence on few members of management/loss of key management personnel	Human Resources	<ul style="list-style-type: none"> • Loss of Experience/ Expertise • Loss of key relationships 	<ul style="list-style-type: none"> • Adequate systems and structure for smooth transition • <i>Introduction of Succession Plan for Key Managerial Personnel</i>
22	Inability to use acquired land for intended purpose due to non-compliance with permitted land uses, inability to transfer titles to land etc	Business Development	<ul style="list-style-type: none"> • Exposure to legal disputes & related costs • Delayed project commencement/ Project abandonment • Surrender of excess land held over ceiling 	<ul style="list-style-type: none"> • Comprehensive Development Plan. • Land in green zones/land not zoned is not purchased. • Agreements to Sell/ Memorandum of Understanding in Company's favour • Due diligence process • Involvement of senior management

INDUSTRY RISKS

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures (Proposed mitigation measures in Italics)
1	Slump in the real estate market/Significant decline in property prices	Business Development	<ul style="list-style-type: none"> • Reduction in property prices • Impact on demand for properties 	<ul style="list-style-type: none"> • Vast Majority of under Purva brand sold at ₹5,000 per sq.ft. • Certain flexibility in pricing has also enable the company to mitigate this factor. • Low Land Acquisition costs • Ability to adapt to changing circumstances • Low outstanding on land payments
2	Declining affordability as a result of increase in loan interest rates, withdrawal of tax benefits and decrease in availability of home loans	Business Development	<ul style="list-style-type: none"> • Decreased demand for properties 	<ul style="list-style-type: none"> • Vast Majority of Purva flats priced at ₹5,000 per sq.ft. • Flexible pricing policy • Low cost affordable housing – Provident
3	Compulsory Land Acquisition by Government due to development of infrastructure projects	Land Acquisition	<ul style="list-style-type: none"> • Delay in project completion • Exposure to legal disputes and related costs • Exposure to additional costs if changes are required to be made to the master plan 	<ul style="list-style-type: none"> • Review of City infrastructure plan/possibility of future expansion of roads considered • NOC's from Government prior to purchase • Project commenced only after receipt of sanctions from relevant authorities
4	Loss due to natural calamities	Project Execution	<ul style="list-style-type: none"> • Financial Loss • Inability to complete projects on schedule 	<ul style="list-style-type: none"> • Appropriate Insurance policies • <i>Disaster Recovery Plan/Business Continuity Plan to be rolled out</i>

Serial No.	Inherent Risk Description	Business Process	Impact factors	Mitigation Measures (Proposed mitigation measures in Italics)
5	Inability to grow existing land bank as desired due to inability /delay in procuring contiguous land for large projects, inability to build land bank at strategic locations at low costs etc	Business Development	<ul style="list-style-type: none"> Inability to grow business 	<ul style="list-style-type: none"> Focus on new acquisitions in other potential locations of Bengaluru Existing land bank will last for next five years

Notes:

- All risks described above are inherent to the Company and the market in which it operates.
- Company specific risks are those risks for which the mitigation measures lie largely within the power and control of the management. Industry risks are those which the management has very limited control over. Risks are presented in the order of priority.

6. Internal control systems and their adequacy

The Company has well defined and adequate internal control systems to ensure that all the assets are safeguarded as well as are more productive. These internal controls are supplemented by periodic audits with management reports and these are reviewed and monitored by our audit committee.

We have qualified and independent audit committee consisting of our board of directors as members. The audit committee will review the adequacy and efficiency of internal control and suggests for any improvements or corrections. These internal controls ensure efficiency in operations, compliance with internal policies of the company, applicable laws and regulations,

protection of resources and accurate reporting of financial transactions

7. Our People

We continue to believe that our employees are key contributors to our success. The Group's endeavour to impart the best training, working environment for retaining the best talents in the industry remains unabated. Our work force consists of (i) our permanent employees (ii) consultants who are engaged by us on a contractual basis to assist in the architectural and structural design of our projects and (iii) contractors who are engaged by us on a contractual basis and who employ labourers to work at our project sites. The table below sets out the number of employees as of March 31, 2015 and 2014 respectively.

Employee Category	Fiscal 2015	Fiscal 2014
Non Technical	651	631
Technical	558	436
Trainees	32	68
Total	1241	1135

8. Opportunities and Threats

The Group had been always optimistic on the future outlook of the Industry due to inherent demand and strong fundamentals of the economy. The Global economy is also showing a promise of revival which is indicated by growing Indian market, including the IT industry, the retail industry and the manufacturing industry.

The Middle class economy and the Urban Population continue to grow. The population is comparatively young and thriving, especially in the range of 25 to 45 years. The aspirations for these population to own their own dwelling at a much earlier stage and higher priority given by them for acquiring such assets gives rise to the constant demand for such dwelling units. This will add to the housing demand of the nation due to age-demographic effect. However there is a marked shift from the demand for high cost life style apartments to medium cost affordable housing. The Group had recognised this trend quite early and had been one of the earlier Companies to move in the direction of providing affordable Housing projects to cater to the demand.

The improved sentiments and performance of various segments of the economy has also resulted in the improvements in the demand for premium and lifestyle apartments where the Company has already established its brand in the market in this segment.

9. Discussion on Financial Conditions and Results of Operations

Income

Our total income comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises of revenue from projects and other operating revenue. Our revenue from projects represented 99.18 per cent. and 99.07 per cent. of our revenue from operations in Fiscal 2015 and 2014, respectively. Our other operating revenue represented 0.82 per cent. and 0.93 per cent. of our revenue from operations in Fiscal 2015 and 2014, respectively.

Revenue from projects

Revenue from projects comprises of sale of our residential properties and interior works. Our sale of properties represented 99.72 per cent. and 99.61 per cent. of our revenue from projects in Fiscal 2015 and 2014, respectively.

We also derive income from the sale of interior works, which includes designing, procuring, fabricating and installing the furniture, fixtures and other fittings in our property developments. Income from interior works represented 0.28 per cent. and 0.39 per cent. respectively, of our revenue from projects in Fiscal 2015 and 2014, respectively.

Other operating revenues

Our other operating revenue comprise of rental income, scrap sales and others. We lease our commercial properties and derive rental income. rental income represented 17.72 per cent. and 13.59 per cent ; scrap sales represented 8.35 per cent and 2.31 per cent ; others represented 73.93 per cent and 84.10 per cent, of our other operating revenues in Fiscal 2015 and 2014, respectively.

Other income

Other income represents primarily professional charges in relation to sales of properties, which we collect from our customers, and other miscellaneous income.

Expenses

Our significant expenses include:

- project expenses, which comprise of material and contract costs, land costs and decrease/(increase) in inventory of properties under development and properties held for sale;
- employee benefit expense;
- finance expenses;
- depreciation and amortization; and
- other expenses.

Project expenses

Project expenses consist of material and contract costs, land costs and decrease/(increase) in inventory of properties under development and properties held for sale. Project expenses reflect the costs associated with our projects, corresponding to the percentage of completion of construction of our projects.

Material and contract cost

Our material and contract cost primarily consist of costs related to materials used in our construction, wages, civil work done by our

contractors, fees paid to architects, plan sanction and project related levies paid to local authorities. These expenses also include expenses incurred in relation to the equipment and machinery used in the construction and design for our projects, interior works and other services that we provide which are not specifically allocated to a project. Our material and contract costs represented 58.10 per cent. and 60.00 per cent. of our total expenses in Fiscal 2015 and 2014, respectively, which also included the cost allocated to the inventory in respect of unsold units in our projects.

Land cost

Land cost consist of the cost of acquisition of land, expenses incurred in the upkeep of land and value addition to land and the cost of acquisition of development rights. Our land costs represent the cost of land pertaining to sale of undivided share of land (UDS) in qualifying projects and cost of land that are allotted for properties under development. Our land costs represented 11.03 per cent. and 43.87 per cent. respectively, of our total expenses in Fiscal 2015 and 2014, respectively, which also included the cost allocated to the inventory in respect of unsold units in our projects.

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

Inventory of properties consists of the sum of properties under development and properties held for sale. Decrease/(increase) in inventory of properties under development and properties held for sale represents the difference between the beginning and the ending balance of properties under development and properties held for sale during that year. For further details, please refer to Notes 1 and 22 of the "Financial Statements".

Employee Benefit expense

Employee benefit expense comprise salaries, wages, allowances and bonus paid to employees,

contribution to employees' provident fund and other staff welfare expenses not recognized under either material and contract costs or under selling costs. Our employee benefit expenses represented 7.65 per cent. and 8.62 per cent. respectively, of our total expenses in Fiscal 2015 and 2014 respectively.

Net finance expense

Our net finance expense includes our finance expense net of our interest income earned on bank deposits, interest from loans to our subsidiaries and associates, interest received from our customers; net interest charges payable by us on short-term and long-term loans and debentures. These loans include working capital loans, overdrafts, loans on purchase of certain equipments and vehicles and charges such as processing fees for loans, bank guarantees, including the cost allocated to the inventory in respect of unsold units in our projects.

Our net finance expense, including the cost allocated to inventory, represented 14.63 per cent. and 21.26 per cent. of our total expenses in Fiscal 2015 and 2014, respectively.

Depreciation and amortization cost

Depreciation and amortization cost consists of depreciation on building, plant and machinery, certain other items used in construction, office equipments, computers, furniture and fixtures, vehicles, shuttering materials and leasehold improvements. Our depreciation and amortization cost represented 0.98 per cent. and 0.79 per cent. respectively, of our total expenses in Fiscal 2015 and 2014, respectively.

Other expenses

Our other expenses comprise primarily of expenses incurred in business promotion and the costs of advertisement and publicity of our projects. This consists of costs in relation to advertising and sales promotion, commission, brokerage and referral

charges, travel and communication expenses incurred in relation to the sales and marketing of our projects.

In addition, we also recognize rates and taxes, our expenditure under legal and professional charges, travelling and conveyance, security charges, remuneration to auditors, repairs and maintenance of our office premises and losses from our foreign exchange fluctuations as other expenses.

Our other expenses represented 15.15 per cent. and 20.31 per cent. respectively, of our total expenses in Fiscal 2015 and 2014, respectively.

Share of Profit/(loss) in Associates, net

This consists of our share of profit/(loss) in associates, namely Keppel Puravankara Development Private Limited and Sobha Puravankara Aviation Private Limited.

Profit Before Tax

Our profit before tax represents the difference between total income and total expenditure after adjusting for share of profit/(loss) in associate.

Tax Expense

Income taxes are accounted for in accordance with AS-22 issued by the ICAI on "Accounting for Taxes on Income". Taxes comprise current tax and deferred tax.

Deferred tax assets are recognized only to the extent that there is reasonable certainty of sufficient future taxable income being 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.

Excess/short tax of earlier years is the claim under section 80-IB of the Income Tax Act for certain eligible projects allowed by CIT (Appeals) upon

receiving favourable orders for Fiscal 2010 and 2011. 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 recorded a net credit in the Financial Statements in respect of the eligible claim under Section 80-IB.

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.

10. Factors Affecting Results of Operations

Our results of operations depend on various factors, including the following:

- Condition and performance of the real estate market
- Supply of land
- Cost of land
- Construction costs
- Availability of financing for customers
- Taxation
- Other factors

Each of these factors is discussed below:

Condition and performance of the real estate market in India. Developments in the real estate sector are driven by:

- Demand for more housing units in cities and towns due to movement of population from rural to urban areas, expanding middle class, increased disposable income, availability of housing finance and tax incentives;
- Demand for office premises due to growing Indian market including the IT industry, the retail industry and the manufacturing industry, with foreign companies setting up office in India.

Factors affecting the real estate market in India still have a direct relation to the performance of the Company. The GDP in India has not undergone any significant change compared to the previous fiscal years. The real estate sector in India specially the southern part of India is maintaining its absorption levels. The main growth thrust is coming due to favourable demographics, increasing purchasing power, existence of customer friendly banks & housing finance companies, professionalism in real estate and favourable reforms initiated by the government to attract global investors.

Supply of land: Our operations are dependent on the availability of land for our projects. Our growth is linked to the availability of land in areas where we can develop projects that are marketable mainly to mid to higher income groups. Increased competition for land or excess supply of land may adversely affect our operations.

Cost of land: The cost of acquisition of land includes the amounts paid for freehold rights and cost of registration and stamp duty. We acquire land from governmental authorities and private parties. We are typically required to enter into a deed of conveyance or a lease deed transferring title in our favour. The registration charges and stamp duty among other things are also payable by us.

Construction Costs: The cost of construction includes cost of material used in our construction- these primarily comprise of cost of steel, cost of cement, cost of wood, cost of flooring materials and cost of other accessories.

Availability of financing for customers: One of the major drivers behind the growth of demand for housing units is interest rates on housing loans. The hike in housing loan interest rates may increase the cost of property but will not affect buying capacity, as house buyers are more

concerned over property prices rather than rising interest rates.

Taxation: The other primary factor affecting our financial conditions is the tax payable by us. The provision for taxation is made on Taxes Payable Method and determined in accordance with the provisions of Income Tax Act, 1961. Taxes are measured using the tax rates and laws that have been enacted or substantively enacted as of the date of financial statements in which they are recorded.

Other factors:

Other factors affecting our results of operations include:

- Regulations affecting the real estate industry;
- Our ability to acquire suitable lands at reasonable costs;
- Our ability to identify suitable projects and execute them in a timely and cost effective manner;
- Competition.

11. Critical Accounting Policies

Preparation of financial statements in accordance with Indian GAAP, the applicable accounting standards issued by the ICAI and the relevant provisions of the Companies Act require our management to make judgments, estimates and assumptions regarding uncertainties that affect the reported amounts of our assets and liabilities, disclosures of contingent liabilities and the reported amounts of income and expenses. These judgments, assumptions and estimates are reflected in our accounting policies, which are more fully described in the “Financial Statements”.

Certain of our accounting policies are particularly important to the portrayal of our financial position and results of operations and require the application of significant assumptions and

estimates of our management. We refer to these accounting policies as our “critical accounting policies”. Our management uses historical experience and analyses, the terms of existing contracts, historical cost convention, industry trends, information provided by our agents and information available from other outside sources, as appropriate, when forming our assumptions and estimates. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. However, this task may be imprecise because our management makes assumptions and provides estimates on matters that are inherently uncertain. For more information on our significant accounting policies, please see “Financial Statements”.

While all aspects of our financial statements should be read and understood in assessing our current and expected financial condition and results, we believe that the following critical accounting policies warrant additional attention:

(a) Revenue recognition of revenues 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.

Our revenue recognition policy was aligned in accordance with the “Guidance Note on Accounting for Real Estate Transactions (Revised 2012)” (the “Guidance Note”). From April 01, 2012, we have applied the principles enunciated in Accounting Standard 7 (Construction Contracts) and Accounting Standard 9 (Revenue Recognition) in accordance with the Guidance Note. The Guidance Note is applicable to all projects which were launched on or after April 01, 2012 and also to projects which have already launched but where revenue is being recognized for the first time on or after April 01, 2012.

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

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

- (d) at least 10 per cent. of the agreements are realised at the reporting date in respect of such contracts.

We have applied the percentage of completion method as revised by the Guidance Note to twelve of our real estate projects, Purva Whitehall, Purva Sunflower, Purva Skydale, Purva Westend, Purva Palmbeach, The Purva Sound of Water, Purva Gainz, Purva Summit, Provident Sunworth, Provident Skyworth, Provident Green Park and The Tree. However, the expenditure incurred on construction and development costs of Purva Westend, Purva Palmbeach and The Tree projects is less than 25 per cent. of their total construction and development costs and consequently, we have not recognized any construction revenue for these projects. We have also not recognized any revenue on the sale of Purva Primus, Purva Summit and The Tree as saleable area in these projects is not secured by 25 per cent. by agreements with buyers.

For projects executed through joint development arrangements prior to April 01, 2012, which represent barter transactions, whereby we give up a defined percentage of constructed area in lieu of payment for our share in the land, we account for such transactions on net basis and do not ascribe any value to the share of land acquired on such basis. Effective April 01, 2012, in accordance with the Guidance Note, developmental rights acquired through joint development arrangement are recorded on a gross basis on the estimated value of the land in respect of which, the development right is transferred in our favor.

(b) Impairment of assets

We assess at each Balance Sheet date whether

there is any indication of an impaired asset. If any such indication exists, we estimate 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 account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed. The asset is then reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(c) Inventories

Inventory comprises raw materials used for our construction activity. Raw materials are valued at the lower of cost or 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 to make the sale.

(d) Accounting for taxes on income

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 reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that availability of future taxable income, against which such deferred tax assets can be realized, has become reasonably certain.

(e) Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 "Borrowing Cost". 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.

(f) Basis of consolidation

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

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies. The Company obtains and exercises control through voting rights. The consolidated Financial Statements of the group incorporate the Financial Statements of the Company as well as those entities controlled by the Company. The consolidated Financial Statements have been combined on a line-

by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the consolidated entity.

Associates are those entities over which the Company is able to exercise significant influence but which are neither subsidiaries

nor interests in a joint venture. Investments in associates are initially recognized at cost and subsequently accounted for using the equity method.

12. Results of Operations

The following table sets forth certain items derived from our audited consolidated summary Financial Statements for Fiscal 2015 and 2014 expressed in absolute terms and as a percentage of total revenue for the periods indicated. Amounts have been rounded to ensure percentages total to 100 per cent. as appropriate.

	Fiscal 2015		Fiscal 2014	
	₹ crore	%	₹ crore	%
Income				
Revenue from operations				
Revenue from projects	1,663.95	98.42%	1,298.06	98.84%
Other operating revenues	13.77	0.82%	12.14	0.92%
Other income	12.90	0.76%	3.10	0.24%
Total	1,690.62	100.00%	1,313.30	100.00%
Expenses				
Material and contract cost	889.42	52.61%	642.36	48.91%
Land cost	168.92	9.99%	469.72	35.77%
Decrease/(increase) in inventory of properties under development and properties held for sale	(115.44)	-6.83%	(587.28)	-44.72%
Employee benefits expense	117.15	6.93%	92.32	7.03%
Finance expense, net	223.96	13.25%	227.59	17.33%
Depreciation and amortization	14.93	0.88%	8.48	0.65%
Other expenses	231.86	13.71%	217.42	16.56%
Total	1,530.80	90.55%	1,070.61	81.52%
Profit before tax, prior period items, minority interest and share of profit/(loss) in associates, net	159.82	9.45%	242.69	18.48%
Share of profit/(loss) in associates, net	(4.87)	-0.29%	0.14	0.01%
Profit before tax, prior period items and minority interest	154.95	9.16%	242.83	18.49%
Tax expense				
Current tax	54.31	3.21%	84.57	6.44%
Excess/short tax of earlier years	(27.02)	-1.60%	-	-
Deferred tax	(4.15)	-0.25%	(0.25)	-0.02%
Profit after tax and before prior period items and minority interest	131.81	7.80%	158.51	12.07%
Prior period income/(expenses) (net of tax expense)	0.89	0.05%	1.47	0.11%
Profit after tax and before minority interest	132.70	7.85%	159.98	12.18%
Minority interest	(0.03)	-	-	-
Net profit after minority interest	132.73	7.85%	159.98	12.18%

Comparison of Fiscal 2015 and Fiscal 2014

Income

Our total income comprising of revenues from operations and other income increased to ₹1,690.62 crore in Fiscal 2015 by ₹377.32 crore, or 28.73 per cent., from ₹1,313.30 crore in Fiscal 2014.

Revenue from operations

Our revenue from operations comprising of revenue from projects and other operating revenues increased to ₹1,677.72 crore in Fiscal 2015 by ₹367.52 crore, or 28.05% per cent, from ₹1,310.20 crore in Fiscal 2014.

Revenue from projects

Our revenue from projects increased to ₹1,663.95 crore in Fiscal 2015 by ₹365.89 crore, or 28.19 per cent. from ₹1,298.06 crore in Fiscal 2014. This was primarily due to increase in the revenue generated from the sale of apartments during Fiscal 2015. In Fiscal 2015, we recognized income from sale of apartments in 14 residential completed projects, 15 residential ongoing Projects, 1 commercial completed project and including consideration of sale of land.

Our income from from interior works decreased to ₹4.65 crore in Fiscal 2015 by ₹0.44 crore or (8.64) per cent. from ₹5.09 crore in Fiscal 2014.

Other operating revenues

Our other operating revenues increased to ₹13.77 crore in Fiscal 2015 by ₹1.63 crore, or 13.43 per cent., from ₹12.14 crore in Fiscal 2014.

Other income

Our other income increased to ₹12.90 crore in Fiscal 2015 by ₹9.80 crore, or 316.13 per cent., from ₹3.10 crore in Fiscal 2014. This was primarily due to gain on sale of investment of Keppel Magus Development Private Limited (an associate) during the Fiscal 2015.

Expenses

Our total expenses increased to ₹1,530.80 crore in Fiscal 2015 by ₹460.19 crore, or 42.98 per cent., from ₹1,070.61 crore in Fiscal 2014. This was primarily due to an increase in construction activities in our ongoing projects resulting in a corresponding increase in expenses.

Project expenses

Our project expenses increased to ₹942.90 crore in Fiscal 2015 by ₹418.10 crore or 79.67 per cent., from ₹524.80 crore in Fiscal 2014. This is also reflected in our revenue from operations on account of increase in the revenue from projects. Project expenses, as a percentage to the total income increased to 55.77 per cent. in Fiscal 2015 from 39.96 per cent. in Fiscal 2014. Our project expenses comprise of the following:

Material and contract cost

Our material and contract cost was ₹889.42 crore in Fiscal 2015 and ₹642.36 crore in Fiscal 2014. This cost includes progress cost incurred, raw materials, labour and other related costs for the projects under construction for all properties under development on a gross basis. This is primary due to an increase in construction activities in our projects. During the fiscal year company delivered an area of 3.31 million sft.

Land cost

Our land cost was ₹168.92 crore in Fiscal 2015 and ₹469.72 crore in Fiscal 2014. This represents the cost of land transferred from properties held for development coinciding with the launch of the new project. For projects launched under a Joint Development scheme, the guidance value of land is recorded on a gross basis as part of this land cost.

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

Increase in inventory of properties under development and properties held for sale was ₹115.44 crore in Fiscal 2015 and ₹587.28 crore in Fiscal 2014.

Employee benefit expense

Our employee benefit expense increased to ₹117.15 crore in Fiscal 2015 by ₹24.83 crore, or 26.90 per cent., from ₹92.32 crore in Fiscal 2014. This was primarily due to recruitment of additional employees in our sales and marketing division and for our construction sites.

Net finance expense

Our net finance expense decreased to ₹223.96 crore in Fiscal 2015 by ₹3.63 crore, or (1.59) per cent., from ₹227.59 crore in Fiscal 2014. This was primarily due to an decrease in interest rates during Fiscal 2015.

Depreciation and amortization

Our depreciation and amortization increased to ₹14.93 crore in Fiscal 2015 by ₹6.45 crore, or 76.06 per cent., from ₹8.48 crore in Fiscal 2014. This was primarily due to an increase of our fixed assets amounting to ₹37.19 crore in Fiscal 2015.

Minority Interest

Net loss for the year of the partnership firm attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to the shareholders of the Company.

Other expenses

Our other expense increased to ₹231.86 crore in Fiscal 2015 by ₹14.44 crore, or 6.64 per cent., from ₹217.42 crore in Fiscal 2014. This was primarily due to an increase in the legal and professional charges, rent, security charges, brokerage and referral charges.

Tax expense

Our tax expense decreased to ₹23.14 crore in Fiscal 2015 by ₹61.18 crore, or (72.55) per cent., from ₹84.32 crore in Fiscal 2014. Our current tax decreased to ₹54.31 crore in Fiscal 2015 by ₹30.26 crore, or (35.78) per cent., from ₹84.57 crore in Fiscal 2014. Our deferred tax decreased to ₹(4.15) crore in Fiscal 2015 by ₹3.90 crore, from ₹(0.25) crore in Fiscal 2014.

Excess/short tax of earlier years is the claim under section 80-IB of the Income Tax Act for certain eligible projects allowed by CIT (Appeals) upon receiving favourable orders for Fiscal 2010 and 2011. 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 recorded a net credit amounting ₹27.02 in the Financial Statements in respect of the eligible claim under Section 80-IB.

Net profit for the period

Our net profit declined to ₹132.73 crore in Fiscal 2015 by ₹27.25 crore, or (17.03) per cent., from ₹159.98 crore in Fiscal 2014.

Reserves and Surplus: Our reserves and surplus increased to ₹2,142.15 as of March 31, 2015 from ₹2,054.71 as at March 31, 2014, increase is mainly due to strong performance at consolidated level.

Dividend

The Board of Directors has recommended a final dividend of ₹1.55 per share for the year ended 31st March 2015 subject to approval of the shareholders in the ensuing Annual General Meeting.

Liquidity and Capital Resources

As of March 31, 2015, the Company had cash and bank balances of ₹223.33 crore. Cash and bank balances primarily consist of cash on hand, fixed deposits with an initial maturity of less

than twelve months and balances with banks. Our primary liquidity requirements have been to finance our purchases of land, working capital for development of our projects. We expect to meet our working capital and liquidity requirements for the next twelve months primarily from the cash flows from our business operations, and, if required, project specific borrowings from banks and financial institutions as may be expedient.

Our growth plans will require us to incur substantial additional expenditure in the current and future fiscal years across our existing and new business lines. We expect that our land acquisitions as well as the construction and development costs for our projects will be funded through cash flows

and borrowings. Our expansion plans and planned expenditure are subject to change based on various factors such as interest rates, property prices and market conditions. Our ability to raise and service the required financing depends on these factors as well.

Credit Rating

Credit rating agency ICRA has reaffirmed the long term debt rating at BBB (positive) for credit facilities availed by the Company. The outlook on the long-term rating is positive. The reaffirmation in the rating reflects improvement in group's debt coverage indicators and significant reduction in its average interest costs.

Cash Flows

Set forth below is a table of selected information from our consolidated statements of cash flows for Fiscal 2015 and 2014:

Particulars	Fiscal 2015	Fiscal 2014
Net cash from/(used in) operating activities	329.75	170.11
Net cash generated from/(used in) investing activities	(79.05)	(39.05)
Net cash generated from/(used in) financing activities	(204.44)	(193.10)
Net increase/(decrease) in cash and cash equivalents	46.26	(62.04)
Cash and cash equivalents at the beginning of the year	165.50	227.54
Cash and cash equivalents as at the end of the year	211.76	165.50

Net cash generated from/(used in) operating activities

Our net flows generated from operating activities in Fiscal 2015 primarily comprised of operating profit before working capital adjustments for ₹386.40 crore, which was adjusted for an increase in the properties under development of ₹40.64 crore, a decrease in the properties held for sale of ₹92.15 crore, an increase in trade receivables of ₹92.24 crore, an increase in loans and advances and other current assets of ₹52.46 crore, an increase in current liabilities and provisions of ₹97.74 crore as well as tax payments of ₹59.75 crore.

Net cash generated from/(used in) investing activities

Our cash flow used in investment activities for Fiscal 2015 primarily comprised of purchase of fixed assets of ₹35.02 crore, properties held for development of ₹21.12 crore, deposits and advances of ₹61.18 crore and investment made in equity shares of associate ₹3.78 crore which were offset in part by net cash generated from interest received of ₹7.19 crore, proceeds from sale of an Associate ₹32.21 crore and Investment in bank deposits and margin monies ₹7.09 crore

Net cash generated from/(used in) financing activities

Our net cash generated from financing activities in Fiscal 2015 was primarily comprised of proceeds from term loans of ₹1,408.39 crore, which were offset in part by net cash used in repayment of term loans of ₹1,226.00 crore, reduction in utilization of working capital limits of ₹98.04 crore, interest and dividend payments of ₹233.84 crore and ₹53.26 crore respectively.

Assets

Non-Current Assets

Non-Current Assets: The total non-current assets were ₹1,260.67 crore and ₹1,168.09 crore as at March 31, 2015 and 2014, respectively. Our non-current assets comprise of fixed assets, non-current investments, properties held for development, deferred tax asset (net), long term loans and advances and other non-current assets.

Fixed Assets : The book value of our total fixed assets (including capital work-in progress) was ₹123.87 crore and ₹92.33, as of March 31, 2015 and 2014 respectively. Our fixed assets primarily consist of freehold and leasehold land, buildings, plant and machinery, office equipments, computers, furniture and fixtures, vehicles, shuttering materials and leasehold improvements. Capital work-in-progress includes capital expenditure on assets which we propose to retain.

Non Current Investments: Our investments represents equity investments in associate companies namely Keppel Puravankara Development Private Limited, and Sobha Puravankara Aviation Private Limited. Our total investment in associate companies were ₹69.49 and ₹70.59 crore as at March 31, 2015 and 2014, respectively. The decrease in investment

in associates is due to share in losses of our associates during the current fiscal by following equity method of accounting as prescribed under Accounting standard 23 “Accounting for Investment in Associates in Consolidated Financial Statement” issued by ICAI.

Properties held for development: Properties held for development were ₹757.18 crore and ₹743.11 crore as at March 31, 2015 and 2014, respectively. The increase is due additional properties acquired during the current fiscal.

Current Assets

Current Assets: The total current assets were ₹3,902.35 crore and ₹3,570.96 crore as at March 31, 2015 and 2014, respectively. Our current assets comprise of current investments, inventory, trade receivables, cash and bank balances, short term loans and advances and other current assets.

Current Investments: The Company has divested the entire shareholding of Puravankara Projects Limited in associate Keppel Magus Development Private Limited of ₹20.30 crore which has been classified as current investment pursuant to agreement entered on 09 May 2014.

Inventories: Our inventories consists of raw materials used in our construction activities, properties under development and properties held for sale. Our inventories were ₹2,817.07 crore and ₹2,700.18 crore as at March 31, 2015 and 2014, respectively.

Properties under development: This consists of our on-going projects. Our projects under development was ₹2,272.42 crore and ₹2,210.12 crore as at March 31, 2015 and 2014, respectively.

Properties held for sale: This consists of finished projects which are unsold on the date of the

Financial Statements, which is valued at cost price or net realizable value (equal to selling price less cost of selling), whichever is lower. Our properties held for sale was ₹509.01 crore and ₹455.87 crore as at March 31, 2015 and 2014, respectively.

Trade Receivables: The total amount of trade receivables were ₹438.12 crore and ₹345.88 crore as at March 31, 2015 and 2014, respectively. Our trade debtors consist of unsecured receivables with respect to sale of properties.

Cash and bank balances: Our cash and cash equivalents consist of cash on hand and cash held in current and deposit accounts with specified banks. The cash and cash equivalents were ₹223.33 crore and ₹173.73 crore as at March 31, 2015 and 2014, respectively.

Total borrowings increased by ₹96.21 crore to ₹1,793.06 crore. For further details please refer to Notes 1, 5, 9 and related disclosure of the “Financial Statements”.

Transactions with Associates and Related Parties

We enter into transactions with companies, which are controlled by members of our Promoter Group and other related parties in the ordinary course of our business. As of March 31, 2015, our net balance involving transactions with related parties was ₹62.32 crore in loans, advances, deposits and liabilities to various joint ventures, Promoter Group companies and related individuals. For details regarding our related party transactions, please see “Financial Statements - Related Party Transactions”.

Significant Developments After March 31, 2015 That May Affect Our Future Results Of Operations

In compliance with AS 4 and to the best of our knowledge, no circumstances other than as disclosed in this Annual Report have arisen since the date of the last Financial Statements contained in this report which materially and adversely affect or are likely to affect, the trading and profitability of the Company, or the value of our assets or our ability to pay material liabilities within the next twelve months.

13. Cautionary Statement

Statements and reports made in the above Management Discussion and Analysis may contain forward looking statements within the meaning of applicable security laws and regulations. These statements that address expectations or projections about the future objectives and business plans but not limited to the Company’s strategy for growth, market position, expenditures and financial results, are forward-looking statements. Since these statements and reports are based on certain assumptions and expectations of future events which are subject to a number of factors and uncertainties and the actual results could materially vary from the views expressed herein. The Company cannot undertake that these are accurate or will be realized. All the possible care has been taken to ensure that the views and opinions expressed by the company contain its perceptions on the material facts of the company in the normal business operations and it is not exhaustive.

CORPORATE INFORMATION

I. BOARD MEMBERS

Mr. Ravi Puravankara
Mr. Ashish Ravi Puravankara
Mr. Nani R. Choksey
Mr. RVS Rao
Mr. Pradeep Guha
Mrs. Geetanjali Vikram
Kirloskar

AUDIT COMMITTEE

Mr. RVS Rao (Chairman)
Mr. Ravi Puravankara (Member)
Mr. Pradeep Guha (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. RVS Rao (Chairman)
Mr. Nani R. Choksey (Member)
Mr. Ashish Ravi Puravankara
(Member)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Pradeep Guha (Chairman)
Mr. Ravi Puravankara
(Member)
Mr. RVS Rao (Member)
Mrs. Geetanjali Vikram
Kirloskar (Member)

MANAGEMENT SUB COMMITTEE

Mr. Ravi Puravankara
(Member)
Mr. Nani R. Choksey
(Member)
Mr. Ashish Ravi Puravankara
(Member)

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Mr. Ashish Ravi Puravankara
(Member)
Mr. Nani R Choksey
(Member)
Mr. RVS Rao
(Member)

RISK MANAGEMENT COMMITTEE (RMC)

Mr. Ashish Ravi Puravankara
(Member)
Mr. Nani R Choksey
(Member)
Mr. R.V.S Rao
(Member)
Mr. Pradeep Guha
(Member)

II. CORPORATE DETAILS

Company Secretary & Compliance Officer

Mr. Ravi Kumar Reddy

Registered Office:

Puravankara Projects Ltd.
130/1, Ulsoor Road,
Bengaluru – 560042.

Bankers

Andhra Bank Ltd.
Barclays Bank PLC
Citi Bank N.A
Deutsche Bank AG.
Dhanalaxmi Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
Kotak Mahindra Bank Ltd.
Standard Chartered Bank PLC.

Legal Counsel:

M/S. Anup Shah S Law Firm
37, 7th Cross, Vasanthnagar,
Cunningham Road,
Bengaluru – 560052.

Statutory Auditors

Walker, Chandiook & Co. LLP
(formerly Walker, Chandiook &
Co.)
16/1, WINGS First Floor,
Cambridge Road, Ulsoor,
Bengaluru – 560008.

Internal Auditors

Ernst & Young LLP
13th Floor Canberra Block
UB City, Vittal Mallya Road
Bengaluru: 560001

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of
Puravankara Projects Limited

- 1) We have audited the accompanying Consolidated Financial Statements of Puravankara Projects Limited (the 'Company'), its subsidiaries (collectively referred to as 'the Group') and associates, which comprise the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

- 2) The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates, 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). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group, and of its associates are responsible for the design, implementation and maintenance of internal control 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. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiary, associate, which are incorporated in India are responsible for maintenance of adequate accounting records; safeguarding the assets; 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 4) While conducting the audit, 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 auditor's 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting

estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

- 7) We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph 9(a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

- 8) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31 March 2015, and their consolidated profit for year then ended on that date and their consolidated cash flows for the year ended on that date.

Other Matters

- 9) a) We did not audit the financial statements of 15 subsidiaries (including 1 Limited Liability Partnership) included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹382.40 crore as at 31 March 2015, the total revenue (after eliminating intra-group transactions) of ₹104.26 crore for the year ended on that date and net cash flows aggregating to ₹(5.37) crore for the year ended on that date. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion on the consolidated financial statements of the Group for the year then

ended, to the extent they relate to the financial statements not audited by us as stated in this paragraph, is based solely on the audit reports of other auditors.

We also did not audit the financial statements of 4 foreign subsidiaries included in the consolidated financial statements whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹7.12 crore as at 31 March 2015, the total revenue (after eliminating intra-group transactions) of ₹ nil for the year ended on that date and net cash flows aggregating to ₹0.47 crore for the year ended on that date. These financial statements, are prepared in accordance with other reporting frameworks (as applicable), were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the aforesaid foreign subsidiaries which conform those financial statements to accounting principles generally accepted in India. Our opinion, insofar as it relates to the amounts included for the aforesaid foreign subsidiaries in the consolidated financial statements, prior to these conversion adjustments, is based solely on the report of the other auditors.

- b) We did not audit the financial statements of 3 associates whose financial statements reflect the Company's share of loss of ₹(4.25) crore for the year ended on that date included in these Consolidated Financial Statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial

statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 10) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the comments in the auditor's reports of the subsidiary companies, incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, as applicable to such companies.
- 11) As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2015 taken

on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Holding Company and subsidiary companies incorporated in India are disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) 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 31, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding company and the subsidiary companies;
 - (ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.

For Walker, Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per Sanjay Banthia
Partner
Membership No.: 061068

Bengaluru
15 May 2015

Annexure to the Independent Auditors' Report of even date to the members of Puravankara Projects Limited, on the consolidated financial statements for the year ended 31 March 2015.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding 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 and based on the comments in the auditor's reports of the subsidiary companies incorporated in India, we report that:

- (i) (a) The Holding Company and 4 subsidiary companies incorporated in India have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. 12 subsidiary companies incorporated in India do not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to them.
- (b) The Holding Company and 4 subsidiary companies incorporated in India have a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner, which, in our opinion and the opinion of other auditors, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us and other auditors, no material discrepancies were noticed on such verification.
- (ii) (a) The Holding Company and 4 subsidiary companies incorporated in India have conducted physical verification of inventory at reasonable intervals during the year. 12 subsidiary companies incorporated in India did not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to them.
- (b) The procedures of physical verification of inventory followed by the management of the Holding Company and 4 subsidiary companies incorporated in India are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Holding Company and 4 subsidiary companies incorporated in India is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Holding Company and 5 subsidiary companies incorporate in India have granted interest free and interest bearing unsecured loans to companies and firms covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) In respect of loans given, the interest, where applicable and principal amounts are repayable on demand and since the repayment of such amounts have not been demanded, in our opinion and the opinion of other auditors, receipt of the principal amount and interest is regular.
 - (b) There is no overdue amount in respect of loans granted to such companies and firms.
- (iv) In our opinion and the opinion of other auditors, there is an adequate internal control system in the Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective companies and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services, wherever applicable. During the course of our and other auditors' audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Holding Company and subsidiary companies incorporated in India have 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 and other auditors have broadly reviewed the books of account maintained by the Holding Company and 3 subsidiary companies incorporated in India 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 respective Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, neither we nor the other auditors have made a detailed examination of the cost records with a view to determine whether they are accurate or complete. Also, with respect to 13 subsidiary companies incorporated in India, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to them.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues,

as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases in 2 subsidiary companies incorporated in India. 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 became payable.

(b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute in respect to 14 subsidiaries incorporated in India. The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess on account of any dispute of the Holding Company and 2 subsidiary companies incorporated in India areas 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 and penalty on an approximate basis)	87,21,672	81,97,122	2005-2007	Karnataka Appellate Tribunal
		3,82,60,780	1,45,32,598	2008-2011	The Joint Commissioner (Appeals)
Chapter V of the Finance Act, 1994	Irregular shifting from Construction of Complex service to Works contract service including Interest and penalty	5,43,48,064	-	2007-2008	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
	Service tax not paid on other services	2,14,17,947	-	2002-2006	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Income-Tax Act, 1961	Interest on delayed payment of TDS	7,04,824	7,04,824	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 Direct Expenses	4,98,263	-	2010-2011	Commissioner of Income Taxes (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.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and 16 subsidiary companies incorporated in India in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion and the opinion of other auditors, the Holding Company and 4 other subsidiary companies incorporated in India have no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.

In the opinion of other auditors, 9 other subsidiary companies incorporated in India have accumulated losses more than fifty percent of its net worth at the end of the financial year. They have also incurred cash losses in the current and the immediately preceding financial year.

In the opinion of other auditors, 3 subsidiary companies incorporated in India have accumulated losses less than fifty per cent of its net worth at the end of the financial year. Further, they have incurred cash losses in the current and the immediately preceding financial year.

- (ix) The Holding Company and 2 subsidiary companies incorporated in India have not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.

In the opinion of other auditors, 14 subsidiaries have no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to them.

- (x) The terms and conditions on which the Holding Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Holding Company. In our opinion and the opinion of other auditors, 16 subsidiary companies incorporated in India have not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to them.
- (xi) In our opinion, the Holding Company and 2 subsidiary companies incorporated in India have applied the term loans for the purpose for which the loans were obtained other than temporary deployment pending application. In the opinion of other auditors, 14 subsidiary companies incorporated in India did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to them.
- (xii) In our opinion and the opinion of other auditors, no fraud on or by the Holding Company and subsidiary companies incorporated in India have been noticed or reported during the period covered by the audit.

For Walker, Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per Sanjay Banthia
Partner
Membership No.: 061068

Bengaluru
15 May 2015

Consolidated Balance Sheet as at 31 March 2015

(All amounts in ₹ crore, unless otherwise stated)

	Note	31 Mar 2015	31 Mar 2014
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	118.58	118.58
Reserves and surplus	4	2,142.15	2,054.71
		2,260.73	2,173.29
Non-Current Liabilities			
Long-term borrowings	5	1,065.21	703.03
Other long-term liabilities	7	1.84	1.41
Long-term provisions	8	11.27	8.52
		1,078.32	712.96
Current Liabilities			
Short-term borrowings	9	431.75	702.24
Trade payables	10	309.77	190.22
Other current liabilities	10	1,036.01	900.91
Short-term provisions	8	46.44	59.43
		1,823.97	1,852.80
Total		5,163.02	4,739.05
Assets			
Non-Current Assets			
Fixed assets			
Tangible assets	11	107.41	87.57
Intangible assets	12	4.26	4.54
Capital work-in-progress		12.20	0.22
		123.87	92.33
Non-current investments	13	69.49	70.59
Properties held for development	14	757.18	743.11
Deferred tax assets (net)	6	5.47	0.42
Long-term loans and advances	15	292.66	252.74
Other non-current assets	17	12.00	8.90
		1,260.67	1,168.09
Current Assets			
Current investments	13	-	20.30
Inventories	18		
Raw materials		35.64	34.19
Properties under development		2,272.42	2,210.12
Properties held for sale		509.01	455.87
		2,817.07	2,700.18
Trade receivables	16	438.12	345.88
Cash and bank balances	19	223.33	173.73
Short-term loans and advances	15	271.38	187.47
Other current assets	17	152.45	143.40
		3,902.35	3,570.96
Total		5,163.02	4,739.05
Significant accounting policies	1		

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

As per report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

per **Sanjay Banthia**

Partner

For and on behalf of the Board of Directors

Ashish Ravi Puravankara

Managing Director

DIN 00504524

Hari Ramakrishnan

Deputy Chief Financial Officer

Nani R Choksey

Joint Managing Director

DIN 00504555

V P Raguram

Company Secretary

Mem No A10702

Bengaluru

15 May 2015

Bengaluru

15 May 2015

Consolidated Statement of Profit and Loss for the year ended 31 March 2015

(All amounts in ₹ crore, unless otherwise stated)

	Note	31 Mar 2015	31 Mar 2014
Income			
Revenue from operations			
Revenue from projects	20	1,663.95	1,298.06
Other operating revenues	20	13.77	12.14
Other income	20	12.90	3.10
Total		1,690.62	1,313.30
Expenses			
Material and contract cost	21	889.42	642.36
Land cost		168.92	469.72
Decrease/(increase) in inventory of properties under development and properties held for sale	22	(115.44)	(587.28)
Employee benefits expense	23	117.15	92.32
Finance expense, net	24	223.96	227.59
Depreciation and amortization	25	14.93	8.48
Other expenses	26	231.86	217.42
Total		1,530.80	1,070.61
Profit before tax, prior period items, minority interest and share of profit/(loss) in associates, net		159.82	242.69
Share of profit/(loss) in associates, net		(4.87)	0.14
Profit before tax, prior period items and minority interest		154.95	242.83
Tax expense			
Current tax	27	54.31	84.57
Excess/short tax of earlier years	27	(27.02)	-
Deferred tax		(4.15)	(0.25)
Profit after tax and before prior period items and minority interest		131.81	158.51
Prior period income/(expenses) (net of tax expense)	28	0.89	1.47
Profit after tax and before minority interest		132.70	159.98
Minority interest		(0.03)	-
Net profit after minority interest		132.73	159.98
Earnings per share (Nominal value ₹5 per share)			
Basic (₹)	28	5.60	6.86
Diluted (₹)	28	5.60	6.86
Significant accounting policies	1		

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

As per report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

per Sanjay Banthia

Partner

For and on behalf of the Board of Directors

Ashish Ravi Puravankara

Managing Director

DIN 00504524

Hari Ramakrishnan

Deputy Chief Financial Officer

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V P Raguram

Company Secretary

Mem No A10702

Bengaluru

15 May 2015

Bengaluru

15 May 2015

Notes to the Consolidated Financial Statements

1 Significant accounting policies

a. Basis of preparation

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

b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

c. Basis of consolidation

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies. The Company obtains and exercises control through voting rights. The consolidated financial statements of the Group incorporate the financial statements of the Company as well as those entities controlled by the Company. The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the consolidated entity.

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

Associates are those entities over which the Company is able to exercise significant influence but which are neither subsidiaries nor interests in a joint venture. Investments in associates are initially recognized at cost and subsequently accounted for using the equity method.

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

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

d. Revenue recognition

Revenue from projects

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

Revenue from sale of undivided share of land (UDS) in qualifying projects where the risks and rewards on the sale of the UDS are separable from the risks and rewards on the construction contract is recognized upon the transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with the buyers, which coincides with the firming of the sales contracts/agreements and a minimum level of collection of dues from the customer.

Revenue from the sale of UDS on other projects where the risk and rewards on the sale of the UDS are not

Notes to the Consolidated Financial Statements

1 Significant accounting policies (contd.)

separable from the construction contracts and therefore do not qualify above are recognized on the percentage of completion method.

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

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

Contract revenues represent the aggregate amounts of sale price for agreements entered into and are accrued based on the percentage that the actual construction costs incurred until the reporting date bears to the total estimated construction costs to completion. Land costs are not included for the purpose of computing the percentage of completion.

Contract costs include the estimated construction, development, proportionate land cost and other directly attributable costs of the projects under construction. Losses expected to be incurred on projects in progress, are charged to the Statement of Profit and Loss in the period in which these losses are known.

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

The estimates for saleable area and contract costs are reviewed by the management periodically and the cumulative effect of the changes in these estimates, if any, are recognized in the period in which these changes may be reliably measured.

Unbilled revenue disclosed under other assets represents revenue recognized over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognized profits to date on projects under construction are disclosed as advance received from customers under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

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

Rental income

Income from rentals is recognized on a straight line basis over the primary, non-cancellable, period of the arrangement.

Interior income

Interior income is recognized as and when the services are rendered, at rates agreed upon with customers.

e. Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure and borrowing costs and other net costs incurred during the period of development.

Notes to the Consolidated Financial Statements

1 Significant accounting policies (contd.)

f. Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure and borrowing costs and other costs incurred during the period of development.

g. Properties held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing cost, where applicable and other costs incurred to get the properties ready for their intended use.

h. Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Fixed assets purchased in foreign currency are recorded at the actual rupee cost incurred.

Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

i. Depreciation/amortization

Depreciation/amortization on fixed assets is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013, except shuttering materials whose life is estimated as 7 years. Assets individually costing less than ₹5,000 are fully depreciated in the period of purchase.

j. Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 – “Borrowing Costs”. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

k. Advertisement and promotional expenses

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

l. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

m. Investments

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

n. Cash and cash equivalents

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

Notes to the Consolidated Financial Statements

1 Significant accounting policies (contd.)

o. Inventory

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

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

p. Foreign currency transactions

(a) Initial recognition

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

(b) Conversion

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

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

q. Leases

Finance leases

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

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

Operating leases

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

r. Employee benefits

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

Provident fund

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

Gratuity

Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair

Notes to the Consolidated Financial Statements

1 Significant accounting policies (contd.)

value of plan assets (if any), together with adjustments for unrecognized past service costs. Independent actuaries use the projected unit credit method to calculate the defined benefit obligation.

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

Vacation pay

Liability in respect of vacation pay becoming due or expected to be availed within one year from the Balance Sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of earned leave becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of actuarial valuation in a manner similar to gratuity liability.

Other short-term benefits

Expense in respect of other short-term benefits including performance bonus is recognized on the basis of amount paid or payable for the period during which the employees render services.

s. Tax expense

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

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

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

t. Earnings per share

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

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

u. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present

Notes to the Consolidated Financial Statements

1 Significant accounting policies (contd.)

obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2 Group structure

The subsidiaries and associates consolidated under the Group as at 31 March 2015 comprise the entities listed below:

A. Corporate entities

Name of the entity	Country of incorporation	Effective shareholding
Overseas subsidiary companies		
Welworth Lanka Holding Private Limited	Sri Lanka	100%
Welworth Lanka Private Limited	Sri Lanka	100%
Purva Corporation	British Virgin Islands	100%
Puravankara (UK) Limited	British Virgin Islands	100%
Indian subsidiary companies		
Prudential Housing and Infrastructure Development Limited	India	100%
Centurions Housing and Constructions Private Limited	India	100%
Melmont Construction Private Limited	India	100%
Purva Marine Properties Private Limited	India	100%
Purva Realities Private Limited	India	100%
Grand Hills Developments Private Limited	India	100%
Purva Ruby Properties Private Limited	India	100%
Purva Good Earth Properties Private Limited	India	100%
Purva Sapphire Land Private Limited	India	100%
Purva Star Properties Private Limited	India	100%
Nile Developers Private Limited	India	100%
Vaigai Developers Private Limited	India	100%
Puravankara Hotels Limited	India	100%
Purva Land Limited	India	100%
Starworth Infrastructure and Construction Limited	India	100%
Provident Housing Limited	India	100%
Associate companies		
Keppel Puravankara Development Private Limited	India	49.00%
Propmart Technologies Limited	India	32.83%
Sobha Puravankara Aviation Private Limited	India	49.75%

There is no change in the effective shareholding of all of the above entities from the previous year ended 31 March 2014.

B. Partnership firm with majority control considered as subsidiaries

Partnership firm	Capital as at 31 Mar 2015	Capital as at 31 Mar 2014
Pune Projects LLP *	0.02	-

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

Notes to the Consolidated Financial Statements

Additional Information as required under Schedule III to the Companies Act, 2013.

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Indian subsidiaries					
1	Prudential Housing and Infrastructure Development Limited	0.02%	0.49	-0.09%	(0.11)
2	Centurions Housing and Constructions Private Limited	0.39%	8.91	7.15%	9.49
3	Melmont Construction Private Limited	5.32%	120.34	-0.03%	(0.04)
4	Purva Marine Properties Private Limited	0.00%	-	0.00%	-
5	Purva Realities Private Limited	1.59%	35.98	0.00%	-
6	Grand Hills Developments Private Limited	0.00%	-	0.00%	-
7	Purva Ruby Properties Private Limited	0.61%	13.79	-0.15%	(0.19)
8	Purva Good Earth Properties Private Limited	0.00%	-	0.00%	-
9	Purva Sapphire Land Private Limited	0.00%	-	0.00%	-
10	Purva Star Properties Private Limited	2.97%	67.14	23.82%	31.62
11	Nile Developers Private Limited	0.61%	13.71	-0.10%	(0.13)
12	Vaigai Developers Private Limited	0.49%	11.01	-0.05%	(0.06)
13	Puravankara Hotels Limited	0.00%	0.04	0.00%	-
14	Purva Land Limited	0.00%	0.05	-0.02%	(0.03)
15	Starworth Infrastructure and Construction Limited	1.08%	24.51	-5.33%	(7.08)
16	Provident Housing Limited	11.71%	264.70	12.52%	16.61
17	Pune Projects LLP	1.29%	29.22	-0.34%	(0.45)
Foreign subsidiaries					
1	Purva Corporation	0.00%	0.09	0.01%	0.01
2	Purvankara (UK) Limited	0.00%	(0.01)	-0.01%	(0.02)
3	Welworth Lanka Holding Private Limited	0.39%	8.91	-0.01%	(0.01)
4	Welworth Lanka Projects (Private) Limited	-0.15%	(3.31)	-0.48%	(0.64)
Minority interest in all subsidiaries		-	-	0.03%	0.03
Associates (investment as per the equity method)					
1	Keppel Puravankara Development Private Limited	2.10%	47.44	-0.82%	(1.09)
2	Sobha Puravankara Aviation Private Limited	-0.21%	(4.78)	-2.85%	(3.78)
3	Propmart Technologies Limited	-0.10%	(2.34)	-	-

Notes to the Consolidated Financial Statements

3 Share capital

	31 Mar 2015	31 Mar 2014
Authorized shares		
32.00 crore (31 March 2014- 32.00 crore) equity shares of ₹5 each	160.00	160.00
Issued, subscribed and fully paid up shares		
23.72 crore (31 March 2014- 23.72 crore) equity shares of ₹5 each	118.58	118.58
	118.58	118.58

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

Equity shares	31 Mar 2015		31 Mar 2014	
	No. in crore	₹ crore	No. in crore	₹ crore
Balance at the beginning of the year	23.72	118.58	21.34	106.71
Issued during the year	-	-	2.38	11.87
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 ₹1.55 per equity share (31 March 2014- ₹1.92).

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

Equity shares	31 Mar 2015		31 Mar 2014	
	No. in crore	% holding in the class	No. in crore	% holding in the class
Equity shares of H 5 each fully paid up				
Ravi Puravankara	17.79	74.99%	17.79	74.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2015.

e. Shares reserved for issue under options

On 01 July 2006, the members of the Company approved the Puravankara Projects Limited 2006 Employee Stock Option Scheme ('ESOS' or 'the Plan') of the Company. The plan provides for the issuance of stock options to eligible employees (including directors of the Company) with the total options issuable under the Plan not to exceed 1,366,080 options and includes a limit for the maximum and minimum number of options that may be granted to each employee. Under the plan, these options vest over a period of four years and can be exercised for a period of one year from vesting. As on 31 March 2015, there are no options outstanding under the above plan.

Notes to the Consolidated Financial Statements

4 Reserves and surplus

	31 Mar 2015	31 Mar 2014
Securities premium reserve		
Balance at the beginning of the year	963.80	798.88
Add: Premium on issue of shares	-	180.31
Less: Share issue expenses*	-	15.39
Balance at the end of the year	963.80	963.80
*In accordance with the directives issued by SEBI, the Company has issued 2.37 crore equity shares at a premium of ₹76.00 per share through the Institutional Placement Programme ('IPP'). Additionally, the promoter has divested an additional 1.41 crore equity shares through an Offer For Sale ('OFS'), to comply with the requirements of promoter share holding not to exceed 75%. The expenditure adjusted against securities premium represents the cost incurred for the above. Management is of the opinion that, there are no cost that are attributable for the OFS.		
Debenture redemption reserve		
Balance at the beginning of the year	-	19.85
Less: Written back to the Statement of Profit and Loss during the year	-	36.00
Add: Transfer from the Statement of Profit and Loss during the year	-	16.15
Balance at the end of the year	-	-
General reserve		
Balance at the beginning of the year	71.74	61.13
Add: Transfer during the year	8.54	10.61
Balance at the end of the year	80.28	71.74
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	1,019.17	912.93
Less: Depreciation on fully used assets due to adoption of schedule II of Companies Act, 2013	1.05	-
Add: Net profit for the year	132.73	159.98
Add: Debenture redemption reserve written back	-	36.00
Less: Transfer to debenture redemption reserve	-	16.15
Profit available for appropriation	1,150.85	1,092.76
Appropriations		
Less: Dividend		
- Proposed	36.76	45.53
Less: Tax on distribution of dividend		
- Proposed	7.48	7.74
Less: Tax on distribution of dividend from associates		
- Interim dividend on equity shares	-	6.14
- Preference shares	-	0.79
Less: Transfer to general reserve	8.54	10.61
Less: Adjustment for dividend due to change in shareholding	-	2.78
Balance at the end of the year	1,098.07	1,019.17
	2,142.15	2,054.71

Notes to the Consolidated Financial Statements

5 Long-term borrowings

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Secured				
Term loans				
From banks	976.65	500.48	278.82	139.33
From others	59.21	184.82	15.33	150.54
Finance lease obligations	13.54	-	-	-
Unsecured				
Term loans				
From others	15.81	17.73	1.95	1.71
	1,065.21	703.03	296.10	291.58
Amount disclosed under "Other current liabilities" (refer note 10)	-	-	(296.10)	(291.58)
	1,065.21	703.03	-	-

Notes to the Consolidated Financial Statements

5 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
Term Loans from banks (Secured)					
i.	Term loan facility from HDFC - ₹300	Mortgage of unsold stock along with undivided share in land in the property of Provident Sunworth Phase 1 and 2 along with the undivided share in land of Provident Sunworth Phase 3 and 4, mortgage of unsold stock in the Developers shares of units along with undivided share in land in the property of Provident Welworth, an exclusive charge on the scheduled receivables under the documents entered into with the customers of Provident Sunworth and Provident Welworth and all insurance proceeds, both present and future, Corporate guarantee of Puravanakara Project Limited and personal guarantee of Mr. Ravi Puravanakara Chairman and Managing Director and Mr. Ashish Puravanakara, Joint Managing Director of the Company.	Repayable in 45 monthly installments starting from March 2016.	297.46	-
ii.	Term loan facility from Standard Chartered Bank ₹321.50	Mortgage of property together with all buildings and structures thereon, both present and future along with scheduled receivables of Purva Windermere Phase-I, II and III and also backed by the personal guarantee of Mr. Ravi Puravanakara, Chairman and Managing Director of the Company. This facility includes overdraft limit of ₹80.50 which is repayable as per the terms of the facility.	Repayable in 16 quarterly installments commencing from 31 Mar 2015.	285.94	276.69
iii.	Term loan facility of ₹200 from ICICI Bank Limited	This facility is secured by an exclusive charge by way of equitable mortgage of all the piece and parcel of land and scheduled receivables of project located at Survey no. 843, Ernakulam village, Kanayannur Taluk, Ernakulam District admeasuring approx. 33,471.90 Sq.mtrs including all the structures thereon both present and future. Exclusive charge by way of hypothecation on the scheduled receivables of Purva Palmbeach.	Repayable in 24 monthly installments commencing from 15 Nov 2016.	200.00	-
iv.	Term loan facility from ICICI Bank Limited- ₹130	This facility is secured by an exclusive charge on land and building (both present and 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 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 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.	90.00	-

Notes to the Consolidated Financial Statements

5 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
v.	Term loan facility from Citl Bank - ₹16.50	Mortgage of one residential flat at Purva Grande Project, Lavelle Road, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 54 monthly installments commencing from Jan 2014.*	-	15.78
vi.	Corporate loan facility from IFCI Limited - ₹100	Mortgage of land parcels situated at Sathanapukkam village, Chengalpattu taluk, Kancheepuram district and Padur village, Chengalpattu taluk, Kancheepuram district.	14 quarterly installments commencing from August 2016.	83.10	-
vii.	Equipment loan facility of ₹9.39 from ICICI Bank Limited	This facility is secured by an exclusive first charge and hypothecation of MFE form work equipment of Purva Palm Beach project and backed by the Corporate guarantee from Puravankara Projects Limited (holding company).	Repayable in 36 equal monthly installments commencing from Oct 2014.	6.07	-
viii.	Equipment loan facility of ₹6.25 from ICICI Bank Limited	This facility is secured by an exclusive first charge and hypothecation of Commercial vehicles of Purva Palm Beach and Purva West End projects and backed by the Corporate guarantee from Puravankara Projects Limited (holding company).	Repayable in 36 equal monthly installments commencing from Aug 2014.	5.43	-
ix.	Term loan facility of ₹130 from ICICI Bank Limited	This facility is secured by pari passu charge by way of equitable mortgage of unsold area admeasuring about 2,024,605 sq.ft in Welworth City Project together with underlying land, Sunworth Project, hypothecation of receivables of these projects and personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 30 monthly installments commencing from 15 Jan 2015.*	-	100.00
x.	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, and Phase-II, Purva Swanlake, Purva Grandbay, Purva Eternity projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 21 equal monthly installments starting from Feb 2015.	35.43	-
xi.	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 and Managing Director 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	-

Notes to the Consolidated Financial Statements

5 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
xii.	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 and Managing Director of the Company.	Repayable in 20 monthly installments starting from Oct 2014.	28.67	-
xiii.	Term loan facility from The Kanur 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 and Managing Director of the Company.	Repayable in 18 monthly installments starting from Dec 2014.	30.75	-
xiv.	Term loan facility from State Bank of Bikaner and 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 and Managing Director of the Company.	Repayable in 19 monthly installments starting from Nov 2014.	22.15	-
xv.	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 and Managing Director of the Company.	Repayable in 21 monthly installments starting from Sep 2014.	26.93	-
xvi.	Term loan facility of ₹100 from ICICI Bank Limited	This facility is secured by an exclusive charge by way of equitable mortgage of 87,000 sq.ft land situated at Maduvankari village, Chennai together with all buildings and structures thereon both present and future, undivided share of land of Purva Bluemont Project Phase I (excluding the proportionate share of sold area of 498,072 sq.ft approx) together with all buildings and structures thereof both present and future and hypothecation of scheduled receivables, Escrow account and DSR account of Purva Bluemont Project Phase I and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 30 monthly installments commencing from 15 Sep 2013.	40.65	78.12

Notes to the Consolidated Financial Statements

5 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
xvii.	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 Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 30 installments starting from Aug 2013.	7.39	102.09
xviii.	Term loan facility from IDBI Bank Limited- ₹88	Mortgage of immovable property at Edappally, Kochi measuring about 11.15 acres and backed by the personal guarantee of Mr. Ravi Puravankara Chairman and Managing Director of the Company.	Repayable in 8 equal quarterly installments starting from 01 Oct 2013.	22.00	66.00
xix.	Other loans (Vehicle loans)	Secured by a charge against respective vehicles.	Repayable in 36 to 60 monthly installments.	0.27	1.13
				1,255.47	639.81
		The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between		8.35% to 15.00%	8.35% to 15.00%
Term loans from others (Secured)					
i.	Term loan facility of ₹90 from PNB Housing Finance Limited	This facility is secured by registered mortgage of unsold units at Purva Venezia, Purva Atria Platina and Purva Oceana Projects.	Repayable in 60 equal monthly installments starting from Feb 2014.	72.67	87.87
ii.	Credit facility of ₹150 from HDFC Limited	This facility is secured by mortgage of land admeasuring 8.41 acres (366,339.60 sq.ft) located at Ernakulam Village, Kanayannur Taluk, Marine Drive Kochi, mortgage of land admeasuring 04 acres 26 guntas located at Kudlu Village, Sariajapura Hobli, Anekal Taluk, Bengaluru, extension of mortgage of unsold developer's share of built up area and undivided land of Purva Grandbay, Kochi, extension of mortgage of unsold developer's share of built up area and undivided land of Purva Eternity, Kochi and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 24 monthly installments commencing from Jun 2014.*	-	145.10
iii.	Credit Facility of ₹120 from ICICI Home Finance Company Limited	This facility is secured by pari passu charge by way of equitable mortgage of unsold area admeasuring about 2,024,605 sq.ft in Welworth City Project together with underlying land, Sunworth Project, hypothecation of receivables of these projects and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 27 monthly installments commencing from 15 Oct 2013.*	-	66.69

Notes to the Consolidated Financial Statements

5 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
iv.	Sammy's Dream Land Company Private Limited- ₹35	Mortgage of land parcel at Edapally, Ernakulam owned by the Company and Melmont Construction Private Limited.	Repayable in 2 equal installments in Jun 2014 and Sep 2014 respectively.	-	35.00
v.	Vehicle Loan from Kotak Mahindra Prime Limited	Secured by a charge against respective vehicle.	Repayable in 36 to 60 monthly installments.	1.87	0.70
				74.54	335.36
Term loan from others (Unsecured)					
i.	HDFC Limited- ₹22	Mortgage of non residential property, Purva Premier owned by Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 108 equated monthly installments starting from Jul 2012.	17.76	19.44
				17.76	19.44
				9.75% to 15.23%	9.75% to 16.50%

* These loans have been pre-closed during the year.

Effective 15 May 2015, Mr. Ravi Puravankara has been redesignated as Chairman of the Company and Mr. Ashish Ravi Puravankara has been redesignated as Managing Director of the Company.

Notes to the Consolidated Financial Statements

6 Deferred tax liability/(asset), net

	31 Mar 2015	31 Mar 2014
Deferred tax liability arising on account of depreciation	4.28	4.86
Less: Deferred tax asset arising on account of:		
Expenses allowable on payment basis		
Gratuity	(3.78)	(2.40)
Vacation pay	(0.59)	(0.33)
Bonus	(0.96)	(0.86)
Lease rent	(2.06)	(1.69)
Finance lease obligations	(1.21)	-
Carry forward of losses	(0.68)	-
Others	(0.47)	-
	(5.47)	(0.42)

7 Other long-term liabilities

	31 Mar 2015	31 Mar 2014
Security deposits	1.84	1.41
	1.84	1.41

8 Provisions

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Provision for employee benefits				
Gratuity	9.67	7.65	1.46	0.10
Vacation pay	1.60	0.87	0.16	0.18
Provision for tax (net of advance tax ₹24.94 (2014-₹30.87))	-	-	0.58	5.88
Other provisions				
Proposed dividend	-	-	36.76	45.53
Tax on proposed dividend	-	-	7.48	7.74
	11.27	8.52	46.44	59.43

9 Short-term borrowings

	31 Mar 2015	31 Mar 2014
Secured		
Term loans from banks*	109.91	303.33
Cash credit and other loan from banks	63.26	172.54
	173.17	475.87
Unsecured		
From bank	231.15	202.86
Interest free loan from related parties repayable on demand	27.43	23.51
	258.58	226.37
	431.75	702.24

* Classified based on the operating cycle of the Company.

The amount repayable within twelve months:

Term loans from banks	48.52	91.69
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Notes to the Consolidated Financial Statements

9 Short-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
Term Loans from banks (Secured)					
i.	Credit facility of ₹60 from Standard Chartered Bank	This facility is secured by exclusive charge over land and buildings and receivables of Purva Sunflower Project. This facility includes overdraft limit of ₹15 which is repayable as per the terms of the facility.	Repayable in 5 quarterly installments starting from Sep 2015.	41.80	29.80
ii.	Credit facility of ₹100 from Standard Chartered Bank	Exclusive charge on unsold units of Provident Harmony and Provident Cosmocity Projects and hypothecation of receivables of sold and unsold units of these projects.	Repayable in 5 quarterly installments starting from Feb 2015.*	-	50.00
iii.	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 Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 30 installments starting from Aug 2013.	50.00	40.00
iv.	Term loan facility from IndusInd Bank - ₹55	This facility is secured by an exclusive charge by way of equitable mortgage of 44 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	37.88
v.	Credit facility of ₹20 from Standard Chartered Bank	This facility is secured by exclusive charge over land and buildings and receivables of Purva Gainz, Purva Primus and Purva Sunflower Projects, first and pari passu charge over unsold units and receivables of Purva Midtown Project. All these securities are cross collateralised with each other. This facility includes overdraft limit of ₹5 which is repayable as per the terms of the facility.	Repayable in the form of bullet repayment at the end of the tenor which is Oct 2015.*	-	15.00
vi.	Credit facility of ₹45 from Standard Chartered Bank	This facility is secured by exclusive charge over land and buildings and receivables of Purva Gainz, Purva Primus and Purva Sunflower Projects, first and pari passu charge over unsold units and receivables of Purva Midtown Project. All these securities are cross collateralised with each other. This facility includes overdraft limit of ₹11 which is repayable as per the terms of the facility.	Repayable in the form of bullet repayment at the end of the tenor which is Oct 2015.	-	34.00

Notes to the Consolidated Financial Statements

9 Short-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
vii.	Term loan facility from ICICI Bank Limited- ₹125	Mortgage of a land (with building and structure thereon both present and future) located at Padur, Keelambakkam village, Chennai, equitable mortgage on Plot no. D4, Survey no. 843 Ernakulam (together with all buildings and structure thereon, present and future), receivables of Purva Season Project and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 24 installments starting from Aug 2013.*	-	96.65
				109.91	303.33
		The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between		13.50% to 15.00%	13.50% to 15.00%
		* These loans have been pre-closed during the year.			
		Cash credit and other loan from banks (Secured)			
i.	Cash credit facility of ₹118 from Andhra Bank	Secured against 60% share of Purva Mall situated at no. 53,54, 54/1,2,3, Church street, Bengaluru, residential plots/apartments of extent 98,514 sq.ft.s situated at Whitefield Bouganvilla, Channasandra village, Bidarahalli Hobli, Bengaluru, land of extent 20 acres and 7.5 guntas situated at Kachanayakanahalli village, Jigani Hobli, Anekal Taluk, Bengaluru, land admeasuring 17 acres situated at sy. no. 18/1A1,22, Mallasandra, Kanakapura road, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.		14.93	129.30
ii.	Overdraft facility of ₹50 from Dhanlaxmi Bank	Mortgage of land parcel in the 42 acres owned by the company situated at Uganavadi village, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		48.33	43.24
				63.26	172.54
		From banks (Unsecured)			
i.	Working Capital facility of ₹65 from Deutsche Bank	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		32.25	35.96

Notes to the Consolidated Financial Statements

9 Short-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
ii.	Short Term Loan of ₹169 from Barclays PLC	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		168.90	166.90
iii.	Term loan facility from Citi Bank- ₹30	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		30.00	-
	The interest on above loans from others are primarily linked to the respective benchmarks which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between			231.15 9.75% to 14.50%	202.86 9.50% to 15.50%

Effective 15 May 2015, Mr. Ravi Puravankara has been redesignated as Chairman of the Company and Mr. Ashish Ravi Puravankara has been redesignated as Managing Director of the Company.

Notes to the Consolidated Financial Statements

10 Trade payables

	31 Mar 2015	31 Mar 2014
Trade payables	306.79	189.19
Due to related parties	2.98	1.03
	309.77	190.22
Other current liabilities		
Current maturities of long term borrowings (note 5)	296.10	291.58
Advances received from customers	204.02	164.87
Interest accrued but not due on borrowings	4.16	5.75
Statutory dues payable	7.95	6.41
TDS payable	6.70	5.89
Book overdraft	0.59	-
Other payables	510.35	422.01
Lease equalisation reserve	6.04	4.31
Unpaid dividend	0.10	0.09
	1,036.01	900.91
	1,345.78	1,091.13

11 Tangible assets

	Land *	Buildings**	Plant and machinery	Office equipments	Computer equipment	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improvements	Total
Cost										
At 01 April 2013	7.17	17.17	29.34	4.29	6.71	4.85	10.40	30.63	13.69	124.25
Additions	-	0.37	1.80	0.52	1.59	0.83	1.98	3.18	1.34	11.61
Disposals	-	-	(0.01)	(0.04)	(0.07)	(0.02)	(0.32)	-	-	(0.46)
At 31 Mar 2014	7.17	17.54	31.13	4.77	8.23	5.66	12.06	33.81	15.03	135.40
Additions	0.26	15.38	8.71	1.91	1.82	0.52	2.74	2.05	2.87	36.26
Disposals	-	-	(0.23)	(0.10)	(0.20)	(0.02)	(1.56)	-	-	(2.11)
At 31 Mar 2015	7.43	32.92	39.61	6.58	9.85	6.16	13.24	35.86	17.90	169.55
Depreciation										
At 01 April 2013	-	0.69	10.55	0.66	2.38	1.01	4.09	20.23	0.85	40.46
Charge for the year	-	0.27	1.26	0.24	0.97	0.39	0.93	2.61	1.00	7.67
Disposals	-	-	-	(0.02)	(0.06)	(0.01)	(0.21)	-	-	(0.30)
At 31 Mar 2014	-	0.96	11.81	0.88	3.29	1.39	4.81	22.84	1.85	47.83
Charged to Statement of Profit and Loss	-	0.92	3.17	1.15	2.13	0.72	1.92	2.14	1.57	13.72
Prior period depreciation	-	1.19	-	-	-	-	-	-	-	1.19
Adjusted to the opening reserves and surplus	-	-	-	0.64	0.23	0.06	0.12	-	-	1.05
Disposals	-	-	(0.22)	-	(0.19)	-	(1.24)	-	-	(1.65)
At 31 Mar 2015	-	3.07	14.76	2.67	5.46	2.17	5.61	24.98	3.42	62.14
Net block										
At 31 Mar 2014	7.17	16.58	19.32	3.89	4.94	4.27	7.25	10.97	13.18	87.57
At 31 Mar 2015	7.43	29.85	24.85	3.91	4.39	3.99	7.63	10.88	14.48	107.41

During the year ended 31 March 2015, the Company has 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, has been adjusted to the opening reserves and surplus.

Notes to the Consolidated Financial Statements

11 Tangible assets (contd.)

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

** Assets acquired under finance lease (refer note 30 B)

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

Particulars	31 Mar 2015	31 Mar 2014
Gross block	11.32	-
Accumulated depreciation	1.29	-
Net block	10.03	-

12 Intangible assets

	Computer software	Total
Cost		
At 01 April 2013	4.72	4.72
Additions	2.80	2.80
Disposals	-	-
At 31 Mar 2014	7.52	7.52
Additions	0.93	0.93
Disposals	-	-
At 31 Mar 2015	8.45	8.45
Amortization		
At 01 April 2013	2.16	2.16
Charge for the year	0.82	0.82
Disposals	-	-
At 31 Mar 2014	2.98	2.98
Charge for the year	1.21	1.21
Disposals	-	-
At 31 Mar 2015	4.19	4.19
Net block		
At 31 Mar 2014	4.54	4.54
At 31 Mar 2015	4.26	4.26

Notes to the Consolidated Financial Statements

13 Investments

	31 Mar 2015	31 Mar 2014
Non-current investments		
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in associates (fully paid up)		
Keppel Puravankara Development Private Limited	51.85	52.95
0.44 crore equity shares (31 Mar 2014- 0.44 crore) of ₹10 each at par		
Preference shares		
Investment in associates (fully paid up)		
Keppel Puravankara Development Private Limited	17.64	17.64
1.76 crore 13.25% cumulative, redeemable, convertible preference shares (31 Mar 2014- 1.76 crore) of ₹10 each at par		
	69.49	70.59
Current investments - at the lower of cost and fair value		
Trade investments		
Unquoted equity instruments		
Investment in associates (fully paid up)		
Keppel Magus Development Private Limited	-	20.30
nil (31 Mar 2014- 0.04 crore of ₹610 each)		
	-	20.30
	69.49	90.89

14 Properties held for development

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
At the beginning of the year	743.11	797.71	-	-
Add : Additions during the year	20.74	40.74	-	-
Less: Transferred to properties under development	6.67	95.34	-	-
	757.18	743.11	-	-

Notes to the Consolidated Financial Statements

15 Loans and advances

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Security deposits				
Unsecured, considered good	162.80	141.11	22.60	0.10
	162.80	141.11	22.60	0.10
Loans and advances to related parties				
(Unsecured, considered good)				
Loans to associates *	25.25	23.30	-	9.08
	25.25	23.30	-	9.08
Other loans and advances				
(Unsecured, considered good)				
Advances to suppliers *	-	-	173.17	153.99
Advances for land contracts *	68.73	68.36	13.47	-
Advance income tax (net of provision for taxation ₹294.43 (2014- ₹239.24))	15.22	6.97	1.17	0.66
Prepaid expenses *	0.14	0.04	22.84	3.25
Taxes and duties recoverable	16.51	9.29	31.72	14.42
Capital advance	1.90	0.41	-	-
Other advances *	2.11	3.26	6.41	5.97
	104.61	88.33	248.78	178.29
Total loans and advances	292.66	252.74	271.38	187.47

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

16 Trade receivables

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
(Unsecured, considered good)				
Outstanding for a period exceeding six months	-	-	150.52	72.90
Other receivables	-	-	287.60	272.98
	-	-	438.12	345.88

17 Other assets

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Non-current bank balances (Note 19)	11.88	8.13	-	-
Unbilled revenue	-	-	146.88	143.35
Interest accrued but not due on fixed deposits	0.12	0.77	0.18	0.05
Other receivables	-	-	5.39	-
	12.00	8.90	152.45	143.40

Notes to the Consolidated Financial Statements

18 Inventories

	Current	
	31 Mar 2015	31 Mar 2014
Raw materials	35.64	34.19
	35.64	34.19
Properties under development		
Land cost	970.77	1,106.34
Material and construction cost	1,301.65	1,103.78
	2,272.42	2,210.12
Properties held for sale		
At the beginning of the year	455.87	202.13
Add : Additions during the year	178.61	347.36
Less: Sales during the year	121.15	90.05
Less: Write downs during the year	-	3.57
Less: Transferred to tangible assets	4.32	-
	509.01	455.87
	2,817.07	2,700.18

19 Cash and bank balances

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Cash and cash equivalents				
Cash on hand			0.44	0.40
Balances with banks:				
On current accounts			149.82	165.10
Deposits with original maturity of less than three months			61.50	-
			211.76	165.50
Other bank balances				
Deposits with maturity for more than 12 months*	11.76	8.13	-	-
Deposits with maturity for less than 12 months *	-	-	5.29	3.89
Margin money deposit	0.12	-	6.18	4.25
Unpaid dividend account	-	-	0.10	0.09
	11.88	8.13	11.57	8.23
Amount disclosed under non-current assets (Note 17)	(11.88)	(8.13)	-	-
	-	-	223.33	173.73

* Represents amounts restricted for use

Notes to the Consolidated Financial Statements

20 Revenue from operations

	31 Mar 2015	31 Mar 2014
Revenue from projects		
Sale of properties*	1,659.30	1,292.97
Interior	4.65	5.09
	1,663.95	1,298.06

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

* Revenue from sale of properties includes nil for the year ended 31 March 2015 (31 March 2014 ₹15.82) being the consideration for sale of land.

Other operating revenue		
Rental income (refer note 30)	2.44	1.65
Scrap sales	1.15	0.28
Others	10.18	10.21
	13.77	12.14
Other income		
Others *	12.90	3.10
	12.90	3.10

* Includes gain on sale of investment of Keppel Magus Development Private Limited (an associate) ₹10.09 for the year ended 31 March 2015 (31 March 2014 nil).

21 Material and contract cost

Inventory of building material at the beginning of the year	34.19	38.92
Add : Incurred during the year		
Material and contract costs	890.87	637.63
Less : Inventory of building material at the end of the year	35.64	34.19
	889.42	642.36

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

Inventory at the beginning of the year		
Properties under development *	2,210.12	1,876.58
Properties held for sale	455.87	202.13
Inventory at the end of the year		
Properties under development	2,272.42	2,210.12
Properties held for sale	509.01	455.87
	(115.44)	(587.28)

* Excluding the transfer of property to properties held for development

Notes to the Consolidated Financial Statements

23 Employee benefits expense

	31 Mar 2015	31 Mar 2014
Salaries, wages and bonus	106.33	84.89
Contribution to provident fund and other funds	4.66	2.73
Gratuity expenses	3.38	2.28
Staff welfare	2.78	2.42
	117.15	92.32

24 Finance expense, net *

Finance expense:		
Interest		
- Term loans	191.30	199.04
- Cash credits	16.22	19.92
- Debentures	-	4.16
Loan and other processing charges	22.05	15.60
Bank charges	1.03	0.55
Others	2.17	1.95
	232.77	241.22
Finance income:		
Bank deposits	3.15	5.12
Interest on loan to associates	1.84	2.83
Interest received from customers	3.82	5.37
Income from units of mutual funds	-	0.31
	8.81	13.63
Finance expense, net	223.96	227.59

* Includes finance expense capitalized and included in properties under development ₹116.37 for the year ended 31 March 2015 (31 Marh 2014 ₹126.22).

25 Depreciation and amortization

Depreciation of tangible assets (refer note 11)	13.72	7.67
Amortization of intangible assets (refer note 12)	1.21	0.81
	14.93	8.48

Notes to the Consolidated Financial Statements

26 Other expenses

	31 Mar 2015	31 Mar 2014
Travel and conveyance	9.02	7.51
Repairs and maintenance		
- buildings	0.89	0.84
- plant and machinery	0.26	1.02
- others	18.21	12.09
Legal and professional charges	50.81	36.72
Rent (refer note 30)	16.76	13.87
Rates and taxes	25.08	28.83
Security charges	15.04	11.00
Communication costs	3.10	2.48
Printing and stationery	3.09	3.68
Advertising and sales promotion	63.35	80.40
Brokerage and referral charges	13.99	7.87
Foreign exchange loss/(gain)	0.21	0.03
Contribution towards CSR (refer note 35)	1.82	-
Miscellaneous expenses	10.23	11.08
	231.86	217.42
Payment to auditor (on accrual basis, excluding service tax)		
As auditor:		
Audit fee	0.77	0.75
In other capacity:		
Certification	-	0.25
Reimbursement of expenses	0.01	0.01
	0.78	1.01

27 Current tax

Domestic tax	54.31	84.57
Excess/short tax of earlier years	(27.02)	-
	27.29	84.57

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

Further, during the current 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 affect on the financial statements.

Notes to the Consolidated Financial Statements

28 Prior period (income)/expenditure

	31 Mar 2015	31 Mar 2014
Depreciation	1.19	-
Interest on term loans	4.66	-
Rent	(2.95)	-
Sale of properties	(1.85)	-
Other income	(2.86)	-
Legal and professional charges	2.47	-
Advance for land contracts written back	(2.14)	-
	(1.48)	-
Less: Income tax	(1.49)	-
Less: Deferred tax	0.90	-
	(0.89)	-

29 Earnings per share (EPS)

	31 Mar 2015	31 Mar 2014
Weighted average number of shares outstanding during the year (crore)	23.71	23.32
Add: Dilutive effect of stock options (crore)	-	-
Weighted average number of shares used to compute diluted EPS (crore)	23.71	23.32
Net profit after tax attributable to equity shareholders	132.73	159.98
Earnings per share (₹):		
Basic	5.60	6.86
Diluted	5.60	6.86
Nominal value - Rupees per equity share	5.00	5.00

30 Leases

A. Operating lease

The lease expense for cancellable and non-cancellable operating leases was ₹16.76 for the year ended 31 March 2015 (31 March 2014 ₹13.87). Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:

Particulars	31 Mar 2015	31 Mar 2014
a) Within one year	11.81	33.88
b) One to five years	86.96	66.04
c) More than five years	31.64	37.19
Total	130.41	137.11

Sublease

The Company has sub let two of the properties under a non cancellable operating lease agreement. Lease income was ₹2.44 for the year ended 31 March 2015 (31 March 2014 ₹1.65).

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 2015	31 Mar 2014
Minimum lease payments		
Within one year	1.39	-
One to five years	5.93	-
More than five years	80.47	-
Amount representing interest	(74.25)	-
Present value of minimum lease payments	13.54	-

Notes to the Consolidated Financial Statements

31 Other commitments and contingencies

	31 Mar 2015	31 Mar 2014
a) Demand from Service Tax Department	5.43	5.17
b) Demand from Commercial Tax Department	2.26	2.30
c) Penalty under section 271(1)(c) of Income Tax Act, 1961	2.54	-
d) Deduction under Section 80-IB of the Income - tax Act, 1961 (refer note 27)	-	6.81
e) Company's share of contractual commitments to an associate including future period	-	22.39
f) Company's share in claims not acknowledged as debts of an associate	1.47	1.47

The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, 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.

32 Related party transactions

(i) Parties where control exists

Mr. Ravi Puravankara

(ii) Key management personnel

Mr. Ravi Puravankara

(iii) Key management personnel- as per section 2(51) of Companies Act 2013*

Mr. Nani R Choksey- Deputy Managing Director of Puravankara Projects Limited

Mr. Anil Kumar A- Chief Financial Officer of Puravankara Projects Limited (resigned with effect from 20 March 2015)

Mr. Jackbastian Kaitan Nazareth- Chief Executive Officer of Puravankara Projects Limited

Mr. Raguram V P- Company Secretary of Puravankara Projects Limited

Mr. Sathiyarayanan Mahadevan- Chief Executive Officer of Starworth Infrastructure and Construction Limited (joined with effect from 12 March 2015)

Mr. Madhu V- Managing Director of Provident Housing Limited (resigned with effect from 31 May 2014)

**Refer Directors' Report on redesignation of Key Management personnel effective 15 May 2015*

(iv) Relatives of key management personnel

Ms. Geeta S Vhatkar

Mr. Ashish Puravankara

Mr. Lowell Fernandes

Ms. Amanda Puravankara

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

Purva Developments

Puravankara Investments

Handiman Services Limited

Dealwel – Proprietorship

Purva Properties and Resorts Private Limited

Dealwel Estates Private Limited

(vi) Associate companies

Keppel Puravankara Development Private Limited

Propmart Technologies Limited

Keppel Magus Development Private Limited (till 27 June 2014)

Sobha Puravankara Aviation Private Limited

Notes to the Consolidated Financial Statements

32 Related party transactions (contd.)

(vii) The transactions with related parties for the year end are as follows:

Nature of transaction	Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Interest income on loans								
Keppel Puravankara Development Private Limited	-	0.10	-	-	-	-	-	-
Keppel Magus Development Private Limited	0.19	0.85	-	-	-	-	-	-
Propmart Technologies Limited	1.95	1.89	-	-	-	-	-	-
Loans given to								
Propmart Technologies Limited	0.19	0.98	-	-	-	-	-	-
Loans repaid by								
Keppel Magus Development Private Limited	9.27	1.58	-	-	-	-	-	-
Keppel Puravankara Development Private Limited	-	3.21	-	-	-	-	-	-
Propmart Technologies Limited	0.20	0.19	-	-	-	-	-	-
Loans taken from								
Ravi Puravankara	-	-	10.00	20.00	-	-	-	-
Loans repaid to								
Ravi Puravankara	-	-	4.20	17.78	-	-	-	-
Advance paid to								
Sobha Puravankara Aviation Private Limited	20.76	25.36	-	-	-	-	-	-
Investment in Shares								
Sobha Puravankara Aviation Private Limited	3.78	-	-	-	-	-	-	-
Dividend income								
Keppel Puravankara Development Private Limited	-	40.79	-	-	-	-	-	-
Security and maintenance expenses								
Handiman Services Limited	-	-	-	-	-	-	21.35	14.16
Rental expenses								
Sobha Puravankara Aviation Private Limited	3.66	3.64	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	3.80	3.81
Brokerage expenses								
Propmart Technologies Limited	1.07	0.08	-	-	-	-	-	-
Travel expenses								
Sobha Puravankara Aviation Private Limited	0.18	0.54	-	-	-	-	-	-
Sale value of flats								
Amanda Puravankara	-	-	-	-	-	7.48	-	-
Proceeds on sale of investment								
Keppel Magus Development Private Limited	32.21	-	-	-	-	-	-	-
Remuneration								
Ravi Puravankara	-	-	2.59	2.57	-	-	-	-
Ashish Puravankara	-	-	-	-	1.32	1.32	-	-
Nani R Choksey	-	-	1.45	1.45	-	-	-	-
Lowell Fernandes	-	-	-	-	0.19	-	-	-
Amanda Puravankara	-	-	-	-	0.06	-	-	-
Anil Kumar A	-	-	1.28	1.46	-	-	-	-
Jackbastian Kaitan Nazareth	-	-	1.52	1.62	-	-	-	-
Raguram V P	-	-	0.36	0.30	-	-	-	-
Sathiyarayanan Mahadevan	-	-	0.05	-	-	-	-	-
Madhu V	-	-	0.24	1.09	-	-	-	-

Notes to the Consolidated Financial Statements

32 Related party transactions (contd.)

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

Nature of transaction	Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Loans given to								
Propmart Technologies Limited	25.25	23.30	-	-	-	-	-	-
Keppel Magus Development Private Limited	-	9.08	-	-	-	-	-	-
Loans taken from								
Puravankara Investments	-	-	-	-	-	-	1.88	1.88
Ravi Puravankara	-	-	25.55	19.75	-	-	-	-
Advance for land contracts paid to								
Geeta S Vhatkar	-	-	-	-	17.93	17.93	-	-
Advance								
Sobha Puravankara Aviation Private Limited	48.95	33.72	-	-	-	-	-	-
Security Deposits paid to								
Dealwel	-	-	-	-	-	-	0.15	0.15
Puravankara Investments	-	-	-	-	-	-	0.45	0.45
Guarantees given by								
Ravi Puravankara	-	-	1,818.50	1,675.00	-	-	-	-
Ashish Puravankara	-	-	-	-	618.00	718.00	-	-
Dues to								
Handiman Services Limited	-	-	-	-	-	-	2.80	0.85
Purva Development	-	-	-	-	-	-	0.18	0.18

33 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 2015 and 31 March 2014 the plan assets were invested in insurer managed funds.

Disclosures as required by AS 15 for the year ended 31 March 2015 are as under:

	31 Mar 2015		31 Mar 2014	
	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	12.90	1.76	9.73	1.05
Fair value of plan assets as at the end of the year	(1.77)	-	(1.98)	-
Net liability/(asset) recognized in the Balance Sheet	11.13	1.76	7.75	1.05
2 Changes in the present value of defined benefit obligation				
Defined benefit obligation as at beginning of the year	9.73	1.05	7.79	0.67
Service cost	2.70	0.75	1.93	0.84
Interest cost	0.92	0.10	0.69	0.05

Notes to the Consolidated Financial Statements

33 Employee benefits (contd.)

Actuarial losses/(gains)	(0.02)	0.19	(0.25)	(0.33)
Benefits paid	(0.43)	(0.33)	(0.43)	(0.18)
Defined benefit obligation as at the end of the year	12.90	1.76	9.73	1.05
3 Changes in the fair value of plan assets				
Fair value as at the beginning of the year	1.98	-	2.32	-
Expected return on plan assets	0.11	-	0.18	-
Actuarial (loss)/gains	0.11	-	(0.09)	-
Contributions	-	0.33	-	0.19
Benefits paid	(0.43)	(0.33)	(0.43)	(0.19)
Fair value as at the end of the year	1.77	-	1.98	-
Non-current	9.67	1.60	7.65	0.87
Current	1.46	0.16	0.10	0.18
Assumptions used in the above valuations are as under:				
Interest rate	7.80%	7.80%	9.15%	9.15%
Discount rate	7.80%	7.80%	9.15%	9.15%
Expected return on plan assets	8.75%	-	8.00%	-
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 2015 and 31 March 2014 comprises of following components.				
Service cost	2.70	0.75	1.93	0.85
Interest cost	0.92	0.10	0.69	0.05
Actuarial losses/(gains)	(0.13)	0.19	(0.16)	(0.33)
Expected return on plan assets	(0.11)	-	(0.18)	-
Net cost	3.38	1.04	2.28	0.57

	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012	31 Mar 2011
5 Experience adjustments					
Defined benefit obligation as at the end of the year	12.90	9.73	7.79	5.96	5.25
Plan assets	1.77	1.98	2.33	2.68	3.01
Surplus/(deficit)	(11.13)	(7.75)	(5.47)	(3.28)	(2.24)
Experience adjustments on plan liabilities	(0.02)	(0.25)	0.09	(0.23)	(0.21)
Experience adjustments on plan assets	0.11	(0.09)	0.03	0.02	(0.24)

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per AS 15. Contribution made was ₹4.58 for the year ended 31 March 2015 (31 March 2014 ₹2.48).

Notes to the Consolidated Financial Statements

34 The Statement of Profit and Loss for the year ended 31 March 2015 includes expenditure amounting to ₹56.56 (previous period - ₹39.76), respectively, in respect of completed projects sold during earlier periods.

35 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 ₹1.82 against the limit of ₹5.51 towards CSR activities.

36 Segmental information

The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Accounting Standard 17 on Segment Reporting. The Group operates primarily in India and there is no other significant geographical segment.

37 Supplementary statutory information

a) Particulars relating to foreign currency

	31 Mar 2015	31 Mar 2014
i. Earnings in foreign currency (on receipt basis)		
Revenue from projects	3.05	1.33
ii. Expenditure in foreign currency (on accrual basis)		
Salary	2.11	2.10
Travel	1.29	0.34
Rent	0.04	0.15
Advertisement and Sales Promotion	0.42	-
Others	3.47	1.79
	7.33	4.38
iii. CIF value of imports		
Construction materials	0.39	0.46
Construction equipments	9.73	-
	10.12	0.46

b) Consumption of raw materials

	31 Mar 2015		31 Mar 2014	
	₹ crore	%	₹ crore	%
Indigenous	223.89	99.83	182.36	99.75
Imported	0.39	0.17	0.46	0.25
	224.28	100.00	182.82	100.00

c) Donation to political parties

	31 Mar 2015	31 Mar 2014
Communist Party of India	0.003	-
Revolutionary Socialist Party of Kerala (Bolshevik)	0.004	-
Communist Party of India (Marxist)	0.002	-
Bharathiya Janatha Party	0.002	-
INTUC	0.001	0.003
Indian Youth Congress	0.001	-
Congress Committee	0.002	-
	0.015	0.003

Notes to the Consolidated Financial Statements

38 Disclosures of dues to micro, small and medium enterprises

Based on the information available with the Company, ₹5.31 (31 March 2014 - ₹4.02) is the amount payable to micro, small and medium enterprises at the balance sheet date. These amounts, being retention money, are due only on completion of retention period and are contractually not due as on 31 March 2015 as per the contract with the said parties. Consequently, the management believes that the interest liability under The Micro, Small and Medium Enterprises Development Act, 2006 does not arise and hence no disclosure is required under the said law.

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by the auditors.

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

For Walker Chandio & Co LLP

Chartered Accountants

per **Sanjay Banthia**

Partner

Bengaluru

15 May 2015

For and on behalf of the Board of Directors

Ashish Ravi Puravankara

Managing Director

DIN 00504524

Hari Ramakrishnan

Deputy Chief Financial Officer

Bengaluru

15 May 2015

Nani R Choksey

Joint Managing Director

DIN 00504555

V P Raguram

Company Secretary

Mem No A10702

Consolidated Cash Flow Statement for the year ended 31 March 2015

	31 Mar 2015	31 Mar 2014
A. Cash flow from operating activities		
Profit before tax and prior period items	154.95	242.84
Adjustments for:		
Depreciation and amortization	14.93	8.48
(Profit)/loss on sale of fixed assets	(0.01)	0.04
Finance expense, net	223.96	227.59
Profit on sale of share of associate	(11.91)	-
Interest received on Income Tax refund	(0.39)	-
Share of (profit)/loss in associates	4.87	(0.14)
Operating profit before working capital changes	386.40	478.81
Movements in working capital:		
(Increase)/Decrease in trade receivables	(92.24)	(38.58)
(Increase)/Decrease in inventories of raw materials	(1.45)	4.74
(Increase)/Decrease in loans and advances and other current assets	(52.46)	(175.01)
(Increase)/Decrease in properties under development	(40.64)	(423.02)
(Increase)/Decrease in properties held for sale	92.15	57.39
Increase/(Decrease) in current liabilities and provisions	97.74	345.17
Cash (used in)/received from operations	389.50	249.50
Direct taxes paid	(59.75)	(79.39)
Net cash from/(used in) operating activities	329.75	170.11
B. Cash flows from investing activities		
Purchase of fixed assets, including capital advances	(35.02)	(14.08)
Proceeds from sale of fixed assets	0.47	0.12
Loans to related parties	(0.20)	(0.98)
Loans repaid by associates	9.47	4.98
Investments made in equity shares of associate	(3.78)	-
Purchase of units of liquid mutual funds	-	(71.65)
Proceeds from sale of share of associate	32.21	-
Proceeds from sale of units of liquid mutual funds	-	77.36
Properties held for development	(21.12)	(37.54)
Deposits and advances	(61.18)	(59.25)
Net investment in bank deposits and margin monies	(7.09)	9.87
Dividend income received	-	40.79
Interest received	7.19	11.33
Net cash from/(used in) investing activities	(79.05)	(39.05)

Consolidated Cash Flow Statement (contd.) for the year ended 31 March 2015

	31 Mar 2015	31 Mar 2014
C. Cash flows from financing activities		
Proceeds from term loans	1,408.39	637.92
Repayment of term loans	(1,226.00)	(761.30)
Proceeds from share capital (including premium)	-	192.18
Share capital issue expenses	-	(15.40)
Repayment of debentures	-	(97.96)
Proceeds from/(repayments of) unsecured loan	(1.69)	(1.53)
Proceeds from/(repayments of) cash credit and working capital loans	(98.04)	132.11
Dividend paid including taxes	(53.26)	(33.98)
Finance charges paid	(233.84)	(245.14)
Net cash generated from/(used in) financing activities	(204.44)	(193.10)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	46.26	(62.04)
Cash and cash equivalents at the beginning of the year	165.50	227.54
Cash and cash equivalents at the end of the year	211.76	165.50
Components of cash and cash equivalents		
Cash and bank balances (as per Note 19 to the financial statements)	223.33	173.73
Less: Bank deposits and margin monies considered separately	11.57	8.23
	211.76	165.50

As per report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

per **Sanjay Banthia**

Partner

Bengaluru

15 May 2015

For and on behalf of the Board of Directors

Ashish Ravi Puravankara

Managing Director

DIN 00504524

Hari Ramakrishnan

Deputy Chief Financial Officer

Bengaluru

15 May 2015

Nani R Choksey

Joint Managing Director

DIN 00504555

V P Raguram

Company Secretary

Mem No A10702

Independent Auditors' Report on the Financial Statements (Parent Company)

To the Members of
Puravankara Projects Limited

1) We have audited the accompanying financial statements of Puravankara Projects Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2015, 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 2015, 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, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 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 2015 and taken on record by the Board of

Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;

- f) 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.

For Walker, Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per Sanjay Banthia
Partner
Membership No.: 061068

Bengaluru
15 May 2015

Annexure to the Independent Auditors' Report of even date to the members of Puravankara Projects Limited, on the financial statements for the year ended 31 March 2015.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory 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/firm covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) In respect of loans given, the interest, where applicable and principal amounts are repayable on demand and since the repayment of such amounts have not been demanded, in our opinion, receipt of the principal amount and interest is regular.
 - (b) There is no overdue amount in respect of loans granted to such companies, and firm.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (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.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with 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, custom duty, excise duty, 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 and penalty on an approximate basis)	87,21,672	81,97,122	2005 – 2007	Karnataka Appellate Tribunal
		1,39,19,162	69,59,582	2008-2011	The Joint Commissioner (Appeals)
Chapter V of the Finance Act, 1994	Irregular shifting from Construction of Complex service to Works contract service including Interest and penalty	5,43,48,064	-	2007-2008	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
	Service tax not paid on other services	2,14,17,947	-	2002-2006	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Income-Tax Act, 1961	Interest on delayed payment of TDS	7,04,824	7,04,824	2009-2010	Commissioner of Income Tax (Appeals)
	Penalty under Section 271(1)(c)	2,54,36,199	-	2005-2007	High Court of Bombay

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 de novo 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.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.

(viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.

(ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.

(x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.

(xi) In our opinion, the term loans were applied for the purpose for which the loans were obtained, other than temporary deployment pending application.

(xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Walker, Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per Sanjay Banthia
Partner
Membership No.: 061068

Bengaluru
15 May 2015

Balance Sheet as at 31 March 2015
(All amounts in ₹ crore, unless otherwise stated)

	Note	31 Mar 2015	31 Mar 2014
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	118.58	118.58
Reserves and surplus	3	1,732.42	1,692.31
		1,851.00	1,810.89
Non-Current Liabilities			
Long-term borrowings	4	765.68	585.61
Deferred tax liability, (net)	5	-	0.13
Other long-term liabilities	6	2.68	1.41
Long-term provisions	7	9.34	7.18
		777.70	594.33
Current Liabilities			
Short-term borrowings	8	469.33	672.20
Trade payables	9	213.15	133.83
Other current liabilities	9	861.94	706.21
Short-term provisions	7	45.05	54.13
		1,589.47	1,566.37
Total		4,218.17	3,971.59
Assets			
Non-Current Assets			
Fixed assets			
Tangible assets	10	81.60	72.16
Intangible assets	11	4.10	4.40
Capital work-in-progress		0.85	0.21
		86.55	76.77
Non-current investments	12	38.93	35.15
Properties held for development	13	568.46	556.84
Deferred tax assets, (net)	5	3.56	-
Long-term loans and advances	14	412.47	367.21
Other non-current assets	16	10.91	0.88
		1,120.88	1,036.85
Current Assets			
Current investments	12	-	22.12
Inventories	17		
Raw materials		21.60	20.75
Properties under development		1,780.46	1,761.44
Properties held for sale		494.41	436.01
		2,296.47	2,218.20
Trade receivables	15	313.05	241.85
Cash and bank balances	18	126.79	135.75
Short-term loans and advances	14	231.72	192.71
Other current assets	16	129.26	124.11
		3,097.29	2,934.74
Total		4,218.17	3,971.59
Significant accounting policies and other explanatory information	1		

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

As per report of even date

For Walker Chandio & Co LLP
Chartered Accountants
per **Sanjay Banthia**
Partner

For and on behalf of the Board of Directors

Ashish Ravi Puravankara
Managing Director
DIN 00504524

Nani R Choksey
Joint Managing Director
DIN 00504555

Hari Ramakrishnan
Deputy Chief Financial Officer

V P Raguram
Company Secretary
Mem No A10702

Bengaluru
15 May 2015

Bengaluru
15 May 2015

Statement of Profit and Loss for the year ended 31 March 2015

(All amounts in ₹ crore, unless otherwise stated)

	Note	31 Mar 2015	31 Mar 2014
Income			
Revenue from operations			
Revenue from projects	19	1,195.55	912.37
Other operating revenues	19	11.82	10.31
Other income	19	11.04	43.86
Total		1,218.41	966.54
Expenses			
Material and contract cost	20	635.93	478.93
Land cost		146.41	387.49
Decrease/(increase) in inventory of properties under development and properties held for sale	21	(77.42)	(455.73)
Employee benefits expense	22	79.32	67.81
Share in loss of LLP		0.02	-
Finance expense, net	23	188.47	201.11
Depreciation and amortization	24	11.25	6.32
Other expenses	25	157.26	139.64
Total		1,141.24	825.57
Profit before tax and prior period items		77.17	140.97
Tax expense			
Current tax	26	22.54	34.95
Excess/short tax of earlier years	26	(27.02)	-
Deferred tax		(2.79)	(0.01)
Profit after tax and before prior period items		84.44	106.03
Prior period income/(expenses) (net of tax expense)	27	0.89	-
Net profit for the period		85.33	106.03
Earnings per share (Nominal value ₹5 per share)			
Basic (₹)	28	3.60	4.55
Diluted (₹)	28	3.60	4.55
Significant accounting policies and other explanatory information	1		

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

As per report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

per **Sanjay Banthia**

Partner

Bengaluru

15 May 2015

For and on behalf of the Board of Directors

Ashish Ravi Puravankara

Managing Director

DIN 00504524

Hari Ramakrishnan

Deputy Chief Financial Officer

Bengaluru

15 May 2015

Nani R Choksey

Joint Managing Director

DIN 00504555

V P Raguram

Company Secretary

Mem No A10702

Notes to the Financial Statements

1 Significant accounting policies

a. Basis of preparation

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

b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

c. 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. Land costs are not included for the purpose of computing the percentage of completion.

Contract costs include the estimated construction, development, proportionate land cost and other directly attributable costs of the projects under construction. Losses expected to be incurred on projects in progress, are charged to the Statement of Profit and Loss in the period in which these losses are known.

For projects executed through joint development arrangements prior to 01 April 2012, which represent barter transactions, whereby the company gives up a defined percentage of constructed area in lieu of payment for its share in the land, the company accounts for such transactions on net basis and does not ascribe any value

Notes to the Financial Statements

1 Significant accounting policies (contd.)

to the share of land acquired on such basis. Effective 01 April 2012, in accordance with the Guidance Note, developmental rights acquired through joint development arrangement are recorded on a gross basis on the estimated amount to be spent on development or construction of built-up area to be surrendered in lieu of the above rights.

The estimates for saleable area and contract costs are reviewed by the management periodically and the cumulative effect of the changes in these estimates, if any, are recognized in the period in which these changes may be reliably measured.

Unbilled revenue disclosed under other assets represents revenue recognized over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognized profits to date on projects under construction are disclosed as advance received from customers under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

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

Rental income

Income from rentals is recognized on a straight line basis over the primary, non-cancellable, period of the arrangement.

Interior income

Interior income is recognized as and when the services are rendered, at rates agreed upon with customers.

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

Notes to the Financial Statements

1 Significant accounting policies (contd.)

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. Assets individually costing less than ₹5,000 are fully depreciated in the period of purchase.

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 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 expenses

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.

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

Notes to the Financial Statements

1 Significant accounting policies (contd.)

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.

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.

Notes to the Financial Statements

1 Significant accounting policies (contd.)

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.

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.

Notes to the Financial Statements

2 Share capital

	31 Mar 2015	31 Mar 2014
Authorized shares		
32.00 crore (31 March 2014- 32.00 crore) equity shares of ₹5 each	160.00	160.00
Issued, subscribed and fully paid up shares		
23.72 crore (31 March 2014- 23.72 crore) equity shares of ₹5 each	118.58	118.58
	118.58	118.58

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

Equity shares	31 Mar 2015		31 Mar 2014	
	No. in crore	₹ crore	No. in crore	₹ crore
Balance at the beginning of the year	23.72	118.58	21.34	106.71
Issued during the year	-	-	2.38	11.87
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 ₹1.55 per equity share (31 March 2014- ₹1.92).

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

Equity shares	31 Mar 2015		31 Mar 2014	
	No. in crore	% holding in the class	No. in crore	% holding in the class
Equity shares of ₹5 each fully paid up				
Ravi Puravankara	17.79	74.99%	17.79	74.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2015.

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

Notes to the Financial Statements

3 Reserves and surplus

	31 Mar 2015	31 Mar 2014
Securities premium reserve		
Balance at the beginning of the year	963.80	798.88
Add: Premium on issue of shares	-	180.31
Less: Share issue expenses*	-	15.39
Balance at the end of the year	963.80	963.80
*In accordance with the directives issued by SEBI, the Company has issued 2.37 crore equity shares at a premium of ₹76.00 per share through the Institutional Placement Programme ('IPP'). Additionally, the promoter has divested an additional 1.41 crore equity shares through an Offer For Sale ('OFS'), to comply with the requirements of promoter share holding not to exceed 75%. The expenditure adjusted against securities premium represents the cost incurred for the above. Management is of the opinion that, there are no cost that are attributable for the OFS.		
Debenture redemption reserve		
Balance at the beginning of the year	-	19.85
Less: Written back to the Statement of Profit and Loss during the year	-	36.00
Add: Transfer from the Statement of Profit and Loss during the year	-	16.15
Balance at the end of the year	-	-
General reserve		
Balance at the beginning of the year	71.74	61.13
Add: Transfer during the year	8.54	10.61
Balance at the end of the year	80.28	71.74
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	656.77	597.55
Less: Depreciation on fully used assets due to adoption of schedule II of Companies Act, 2013	0.98	-
Add: Net profit for the year	85.33	106.03
Add: Debenture redemption reserve written back	-	36.00
Less: Transfer to debenture redemption reserve	-	16.15
Profit available for appropriation	741.12	723.43
Appropriations		
Less: Dividend		
- Proposed	36.76	45.53
Less: Tax on distribution of dividend		
- Proposed	7.48	7.74
Less: Transfer to general reserve	8.54	10.61
Less: Adjustment for dividend due to change in shareholding	-	2.78
Balance at the end of the year	688.34	656.77
	1,732.42	1,692.31

Notes to the Financial Statements

4 Long-term borrowings

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Secured				
Term loans				
From banks	677.12	408.72	269.39	130.97
From others	59.21	159.16	15.33	109.52
Finance lease obligations	13.54	-	-	-
Unsecured				
Term loans				
From others	15.81	17.73	1.95	1.71
	765.68	585.61	286.67	242.20
Amount disclosed under "Other current liabilities" (refer note 9)	-	-	(286.67)	(242.20)
	765.68	585.61	-	-

Notes to the Financial Statements

4 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
Term Loans from banks (Secured)					
i.	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 and III and also backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company. This facility includes overdraft limit of ₹80.50 which is repayable as per the terms of the facility.	Repayable in 16 quarterly installments commencing from 31 Mar 2015.	285.94	276.69
ii.	Term loan facility of ₹200 from ICICI Bank Limited	This facility is secured by an exclusive charge by way of equitable mortgage of all the piece and parcel of land and scheduled receivables of project located at Survey no. 843, Ernakulam village, Kanayannur Taluk, Ernakulam District admeasuring approx. 33,471.90 Sq.mtrs including all the structures thereon both present and future. Exclusive charge by way of hypothecation on the scheduled receivables of Purva Palmbeach.	Repayable in 24 monthly installments commencing from 15 Nov 2016.	200.00	-
iii.	Term loan facility from ICICI Bank Limited- ₹130	This facility is secured by an exclusive charge on land and building (both present and 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 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 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.	90.00	-
iv.	Term loan facility from Citi Bank-₹16.50	Mortgage of one residential flat at Purva Grande Project, Lavelle Road, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 54 monthly installments commencing from Jan 2014.*	-	15.78
v.	Corporate loan facility from IFCI Limited -₹100	Mortgage of land parcels situated at Sathanapukkam village, Chengalpattu taluk, Kancheepuram district and Padur village, Chengalpattu taluk, Kancheepuram district.	14 quarterly installments commencing from August 2016.	83.10	-

Notes to the Financial Statements

4 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
vi.	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 and Managing Director of the Company.	Repayable in 21 equal monthly installments starting from Feb 2015.	35.43	-
vii.	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 and Managing Director 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	-
viii.	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 and Managing Director of the Company.	Repayable in 20 monthly installments starting from Oct 2014.	28.67	-
ix.	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 and Managing Director of the Company.	Repayable in 18 monthly installments starting from Dec 2014.	30.75	-
x.	Term loan facility from State Bank of Bikaner and 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 and Managing Director of the Company.	Repayable in 19 monthly installments starting from Nov 2014.	22.15	-

Notes to the Financial Statements

4 Long-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
xi.	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 and Managing Director of the Company.	Repayable in 21 monthly installments starting from Sep 2014.	26.93	-
xii.	Term loan facility of ₹100 from ICICI Bank Limited	This facility is secured by an exclusive charge by way of equitable mortgage of 87,000 sq.ft land situated at Maduvankari village, Chennai together with all buildings and structures thereon both present and future, undivided share of land of Purva Bluemont Project Phase I (excluding the proportionate share of sold area of 498,072 sq.ft approx) together with all buildings 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 and Managing Director of the Company.	Repayable in 30 monthly installments commencing from 15 Sep 2013.	40.65	78.12
xiii.	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 Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 30 installments starting from Aug 2013.	7.39	102.09
xiv.	Term loan facility from IDBI Bank Limited- ₹88	Mortgage of immovable property at Edappally, Kochi measuring about 11.15 acres and backed by the personal guarantee of Mr.Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 8 equal quarterly installments starting from 01 Oct 2013.	22.00	66.00
xv.	Other loans (Vehicle loans)	Secured by a charge against respective vehicles.	Repayable in 36 to 60 monthly installments.	0.27	1.01
				946.51	539.69
		The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between		8.35% to 15.00%	8.35% to 15.00%

Notes to the Financial Statements

4 Long-term borrowings (contd.)

SI.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
Term loans from others (Secured)					
i.	Term loan facility of ₹90 from PNB Housing Finance Limited	This facility is secured by registered mortgage of unsold units at Purva Venezia, Purva Atria Platina and Purva Oceana Projects.	Repayable in 60 equal monthly installments starting from Feb 2014.	72.67	87.87
ii.	Credit facility of ₹150 from HDFC Limited	This facility is secured by mortgage of land admeasuring 8.41 acres (366,339.60 sq.ft) located at Ernakulam Village, Kanayannur Taluk, Marine Drive, Kochi, mortgage of land admeasuring 4 acres 26 guntas located at Kudlu Village, Sarjapura Hobli, Anekal Taluk, Bengaluru, extension of mortgage of unsold developer's share of built up area and undivided land of Purva Grandbay, Kochi, extension of mortgage of unsold developer's share of built up area and undivided land of Purva Eternity, Kochi and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 24 monthly installments commencing from Jun 2014.*	-	145.10
iii.	Sammy's Dream Land Company Private Limited- ₹35	Mortgage of land parcel at Edapally, Ernakulam owned by the Company and Melmont Construction Private Limited.	Repayable in 2 equal installments in Jun 2014 and Sep 2014 respectively.	-	35.00
iv.	Vehicle Loan from Kotak Mahindra Prime Limited	Secured by a charge against respective vehicle.	Repayable in 36 to 60 monthly installments.	1.87	0.71
				74.54	268.68
Term loan from others (Unsecured)					
i.	HDFC Limited- ₹22	Mortgage of non residential property, Purva Premier owned by Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 108 equated monthly installments starting from Jul 2012.	17.76	19.44
				17.76	19.44
				9.78% to 15.23%	9.78% to 16.50%

* These loans have been pre-closed during the year.

Effective 15 May 2015, Mr. Ravi Puravankara has been redesignated as Chairman of the Company and Mr. Ashish Ravi Puravankara has been redesignated as Managing Director of the Company.

Notes to the Financial Statements

5 Deferred tax liability/(asset), net

	Current	
	31 Mar 2015	31 Mar 2014
Deferred tax liability arising on account of depreciation	3.62	4.31
Less: Deferred tax asset arising on account of:		
Expenses allowable on payment basis		
Gratuity	(3.01)	(1.98)
Vacation pay	(0.42)	(0.25)
Bonus	(0.50)	(0.54)
Lease rent	(2.04)	(1.41)
Finance lease obligations	(1.21)	-
	(3.56)	0.13

6 Other long-term liabilities

	Current	
	31 Mar 2015	31 Mar 2014
Security deposits	2.68	1.41
	2.68	1.41

7 Provisions

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Provision for employee benefits				
Gratuity	8.24	6.52	0.66	-
Vacation pay	1.10	0.66	0.15	0.15
Provision for tax (net of advance tax ₹ nil (2014- ₹24.18))	-	-	-	0.71
Other provisions				
Proposed dividend	-	-	36.76	45.53
Tax on proposed dividend	-	-	7.48	7.74
	9.34	7.18	45.05	54.13

8 Short-term borrowings

	Current	
	31 Mar 2015	31 Mar 2014
Secured		
Term loans from banks*	109.91	253.33
Cash credit and other loan from banks	63.26	172.54
	173.17	425.87
Unsecured		
From bank	231.15	202.86
Interest free loan from related parties repayable on demand	27.43	21.63
Loan from related parties repayable on demand	37.58	21.84
	296.16	246.33
	469.33	672.20
* Classified based on the operating cycle of the Company. The amount repayable within twelve months:		
Term loans from banks	48.52	81.69

Notes to the Financial Statements

8 Short-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
Term Loans from banks (Secured)					
i.	Credit facility of ₹60 from Standard Chartered Bank	This facility is secured by exclusive charge over land and buildings and receivables of Purva Sunflower Project. This facility includes overdraft limit of ₹15 which is repayable as per the terms of the facility.	Repayable in 5 quarterly installments starting from Sep 2015.	41.80	29.80
ii.	Term loan facility from ICICI Bank Limited- ₹50	Mortgage of building and structure thereon both present and future, receivables of Purva Season Project and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.	Repayable in 30 installments starting from Aug 2013.	50.00	40.00
iii.	Term loan facility from IndusInd Bank - ₹55	This facility is secured by an exclusive charge by way of equitable mortgage of 44 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	37.88
iv.	Credit facility of ₹20 from Standard Chartered Bank	This facility is secured by exclusive charge over land and buildings and receivables of Purva Gainz, Purva Primus and Purva Sunflower Projects, first and pari passu charge over unsold units and receivables of Purva Midtown Project. All these securities are cross collateralised with each other. This facility includes overdraft limit of ₹5 which is repayable as per the terms of the facility.	Repayable in the form of bullet repayment at the end of the tenor which is Oct 2015.*	-	15.00
v.	Credit facility of ₹45 from Standard Chartered Bank	This facility is secured by exclusive charge over land and buildings and receivables of Purva Gainz, Purva Primus and Purva Sunflower Projects, first and pari passu charge over unsold units and receivables of Purva Midtown Project. All these securities are cross collateralised with each other. This facility includes overdraft limit of ₹11 which is repayable as per the terms of the facility.	Repayable in the form of bullet repayment at the end of the tenor which is Oct 2015.*	-	34.00
vi.	Term loan facility from ICICI Bank Limited- ₹125	Mortgage of a land (with building and structure thereon both present and future) located at Padur, Keelambakkam village, Chennai, equitable mortgage on Plot no. D4, Survey no. 843, Emakulam (together with all buildings and structure thereon, present and future), receivables of Purva Season Project and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.	Repayable in 24 installments starting from Aug 2013.*	-	96.65
				109.91	253.33
The interest on above term loans from banks are linked to the respective banks base rates which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between				13.50% to 15.00%	13.50% to 15.00%
* These loans have been pre-closed during the year.					

Notes to the Financial Statements

8 Short-term borrowings (contd.)

Sl.No	Particulars	Nature of security	Repayment details	As at 31 Mar 2015	As at 31 Mar 2014
Cash credit and other loan from banks (Secured)					
i.	Cash credit facility of ₹118 from Andhra Bank	Secured against 60% share of Purva Mall situated at no. 53,54, 54/1.2,3, Church street, Bengaluru, residential plots/apartments of extent 98,514 sq.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 admeasuring 17 acres situated at sy. no. 18/A1.22, Mallasandra, Kanakapura road, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Ashish Puravankara, Joint Managing Director of the Company.		14.92	129.30
ii.	Overdraft facility of ₹50 from Dhanlaxmi Bank	Mortgage of land parcel in 42 acres owned by the company situated at Uganavadi village, Bengaluru and backed by the personal guarantee of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		48.34	43.24
From banks (Unsecured)				63.26	172.54
i.	Working Capital facility of ₹65 from Deutsche Bank	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		32.25	35.96
ii.	Short Term Loan of ₹169 from Barclays PLC	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		168.90	166.90
iii.	Term loan facility from Citi Bank- ₹30	Secured by pledge of personal investments of Mr. Ravi Puravankara, Chairman and Managing Director of the Company.		30.00	-
				231.15	202.86
The interest on above loans from others are primarily linked to the respective benchmarks which are floating in nature. As on the Balance Sheet date, the interest rates per annum ranges between				9.75% to 14.50%	9.50% to 15.50%

Effective 15 May 2015, Mr. Ravi Puravankara has been redesignated as Chairman of the Company and Mr. Ashish Ravi Puravankara has been redesignated as Managing Director of the Company.

Notes to the Financial Statements

9 Trade payables

	31 Mar 2015	31 Mar 2014
Trade payables	198.06	122.71
Due to subsidiaries	13.68	10.34
Due to related parties	1.41	0.78
	213.15	133.83
Other current liabilities		
Current maturities of long term borrowings (refer note 4)	286.67	242.20
Advances received from customers	142.45	100.57
Interest accrued but not due on borrowings	4.09	4.78
Statutory dues payable	3.37	2.65
TDS payable	4.44	3.90
Other payables	414.78	347.71
Lease equalisation reserve	6.04	4.31
Unpaid dividend	0.10	0.09
	861.94	706.21

10 Tangible assets

	Land *	Buildings**	Plant and machinery	Office equipments	Computer equipment	Furniture and fixtures	Vehicles	Shuttering material	Leasehold improvements	Total
Cost										
At 01 April 2013	7.17	17.17	27.43	3.61	6.02	3.65	9.97	20.26	12.35	107.63
Additions	-	0.37	0.48	0.46	1.35	0.66	1.88	1.35	1.26	7.81
Disposals	-	-	-	(0.04)	(0.07)	(0.02)	(0.32)	-	-	(0.45)
At 31 Mar 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
Depreciation										
At 01 April 2013	-	0.69	10.46	0.63	2.23	0.89	3.95	17.92	0.82	37.59
Charge for the year	-	0.27	1.13	0.20	0.84	0.30	0.89	1.07	0.84	5.54
Disposals	-	-	-	(0.02)	(0.06)	(0.01)	(0.21)	-	-	(0.30)
At 31 Mar 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
Net block										
At 31 Mar 2014	7.17	16.58	16.32	3.22	4.29	3.11	6.90	2.62	11.95	72.16
At 31 Mar 2015	7.43	29.85	14.17	2.58	3.83	2.87	7.01	2.38	11.48	81.60

During the year ended 31 March 2015, the Company has 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 ₹0.98, towards tangible assets that should have been fully depreciated based on the revised useful life given in Schedule II of the Companies Act 2013, has been adjusted to the opening reserves and surplus.

Notes to the Financial Statements

10 Tangible assets (contd.)

* 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 2015	31 Mar 2014
Gross block	11.32	-
Accumulated depreciation	1.29	-
Net block	10.03	-

11 Intangible assets

	Computer software	Total
Cost		
At 01 April 2013	4.71	4.71
Additions	2.64	2.64
Disposals	-	-
At 31 Mar 2014	7.35	7.35
Additions	0.83	0.83
Disposals	-	-
At 31 Mar 2015	8.18	8.18
Amortization		
At 01 April 2013	2.16	2.16
Charge for the year	0.79	0.79
Disposals	-	-
At 31 Mar 2014	2.95	2.95
Charge for the year	1.13	1.13
Disposals	-	-
At 31 Mar 2015	4.08	4.08
Net block		
At 31 Mar 2014	4.40	4.40
At 31 Mar 2015	4.10	4.10

Notes to the Financial Statements

12 Investments

	31 Mar 2015	31 Mar 2014
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	0.05	0.05
0.005 crore equity shares (31 Mar 2014- 0.005 crore) of ₹10 each		
Centurions Housing and Constructions Private Limited	0.003	0.003
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Melmont Construction Private Limited	0.01	0.01
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Purva Corporation	0.05	0.05
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of USD 1 each		
Puravankara (UK) Limited	0.02	0.02
0.0002 crore equity shares (31 Mar 2014- 0.0002 crore) of GBP 1 each		
Purva Marine Properties Private Limited	0.02	0.02
0.002 crore equity shares (31 Mar 2014- 0.002 crore) of ₹10 each		
Purva Realities Private Limited	0.01	0.01
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Welworth Lanka Holding Private Limited	8.91	8.91
2.163 crore equity shares (31 Mar 2014-2.163 crore) of LKR 10 each		
Nile Developers Private Limited	0.34	0.34
0.01 crore equity shares (31 Mar 2014- 0.01 crore) of ₹10 each		
Vaigai Developers Private Limited	0.10	0.10
0.01 crore equity shares (31 Mar 2014- 0.01 crore) of ₹10 each		
Purva Good Earth Properties Private Limited	0.01	0.01
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Purva Star Properties Private Limited	0.01	0.01
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Purva Sapphire Land Private Limited	0.01	0.01
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Purva Ruby Properties Private Limited	0.01	0.01
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Grand Hills Developments Private Limited	0.01	0.01
0.001 crore equity shares (31 Mar 2014- 0.001 crore) of ₹10 each		
Puravankara Hotels Limited	0.05	0.05
0.005 crore equity shares (31 Mar 2014- 0.005 crore) of ₹10 each		
Starworth Infrastructure and Construction Limited	0.05	0.05
0.005 crore equity shares (31 Mar 2014- 0.005 crore) of ₹10 each		
Provident Housing Limited	0.05	0.05
0.005 crore equity shares (31 Mar 2014- 0.005 crore) of ₹10 each		
Purva Land Limited	0.05	0.05
0.005 crore equity shares (31 Mar 2014- 0.005 crore) of ₹10 each		

Notes to the Financial Statements

12 Investments (contd.)

	31 Mar 2015	31 Mar 2014
Investment in associates (fully paid up)		
Propmart Technologies Limited	2.34	2.34
0.234 crore equity shares (31 Mar 2014- 0.234 crore) of ₹10 each		
Keppel Puravankara Development Private Limited	4.41	4.41
0.441 crore equity shares (31 Mar 2014- 0.441 crore) of ₹10 each		
Sobha Puravankara Aviation Private Limited	4.78	1.00
0.478 crore equity shares (31 Mar 2014 -0.099 crore) of ₹10 each		
Preference shares		
Investment in associates (fully paid up)		
Keppel Puravankara Development Private Limited	17.64	17.64
1.764 crore 13.25% cumulative, redeemable, convertible preference shares (31 Mar 2014- 1.764 crore) of ₹10 each at par		
	38.93	35.15
Current investments - at the lower of cost and fair value		
Trade investments (unquoted)		
Equity instruments		
Investment in associates (fully paid up)		
Keppel Magus Development Private Limited	-	22.12
nil (31 Mar 2014- 0.036 crore) of ₹610 each		
	-	22.12

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 2015		31 Mar 2014	
	Capital	Profit sharing ratio	Capital	Profit sharing ratio
Pune Projects LLP				
Purvankara Projects Limited	0.016	32.00%	-	-
Oxford Shelters Private Limited	0.016	31.74%	-	-
Mr. Ashok G Mohanani	0.007	13.63%	-	-
Mr. Vivek Mohanani	0.007	13.63%	-	-
Hritik Technologies and Realty Private Limited	0.004	9.00%	-	-

13 Properties held for development

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
At the beginning of the year	556.84	614.73	-	-
Add: Additions during the year	16.85	32.79	-	-
Less: Transferred to subsidiary	-	0.58	-	-
Less: Transferred to properties under development	5.23	90.10	-	-
	568.46	556.84	-	-

Notes to the Financial Statements

14 Loans and advances

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Security deposits				
Unsecured, considered good	112.54	94.28	-	-
	112.54	94.28	-	-
Loans and advances to related parties				
(Unsecured, considered good)				
Loans to associates *	-	-	-	9.08
Loans to subsidiaries *	213.33	199.89	30.37	-
	213.33	199.89	30.37	9.08
Other loans and advances				
(Unsecured, considered good)				
Advances to suppliers *	-	-	134.40	143.79
Advances for land contracts *	64.22	59.07	-	-
Advance income tax (net of provision for taxation ₹141.95 (2014- ₹100.27))	6.88	4.01	-	-
Prepaid expenses *	0.14	0.04	12.41	2.83
Taxes and duties recoverable	11.34	6.42	26.17	10.64
Capital advance	0.70	0.29	-	-
Other advances *	3.32	3.21	28.37	26.37
	86.60	73.04	201.35	183.63
Total loans and advances	412.47	367.21	231.72	192.71

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

15 Trade receivables

(Unsecured, considered good)				
Outstanding for a period exceeding six months	-	-	102.20	62.47
Other receivables	-	-	210.85	179.38
	-	-	313.05	241.85

16 Other assets

Non-current bank balances (refer note 18)	10.86	0.88	-	-
Unbilled revenue	-	-	125.04	124.07
Interest accrued but not due on fixed deposits	0.05	-	0.07	0.04
Other receivables	-	-	4.15	-
	10.91	0.88	129.26	124.11

Notes to the Financial Statements

17 Inventories

	Current	
	31 Mar 2015	31 Mar 2014
Raw materials	21.60	20.75
	21.60	20.75
Properties under development		
Land cost	780.77	888.54
Material and construction cost	999.69	872.90
	1,780.46	1,761.44
Properties held for sale		
At the beginning of the year	436.01	191.57
Add : Additions during the year	180.61	322.27
Less: Sales during the year	117.89	74.26
Less: Write downs during the year	-	3.57
Less: Transferred to tangible assets	4.32	-
	494.41	436.01
	2,296.47	2,218.20

18 Cash and bank balances

	Non-current		Current	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Cash and cash equivalents				
Cash on hand			0.30	0.29
Balances with banks:				
On current accounts			116.63	127.40
			116.93	127.69
Other bank balances				
Deposits with maturity for more than 12 months*	10.74	0.88	-	-
Deposits with maturity for less than 12 months *	-	-	5.19	3.72
Margin money deposit	0.12	-	4.57	4.25
Unpaid dividend account	-	-	0.10	0.09
	10.86	0.88	9.86	8.06
Amount disclosed under non-current assets (Note 16)	(10.86)	(0.88)	-	-
	-	-	126.79	135.75

* Represents amounts restricted for use

Notes to the Financial Statements

19 Revenue from operations

	31 Mar 2015	31 Mar 2014
Revenue from projects		
Sale of properties*	1,190.90	907.28
Interior	4.65	5.09
	1,195.55	912.37

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

* Revenue from sale of properties includes nil for the year ended 31 March 2015 (31 March 2014 ₹38.03) being the consideration for sale of land.

Other operating revenue		
Rental income (refer note 29)	2.81	1.65
Scrap sales	0.53	0.27
Others	8.48	8.39
	11.82	10.31
Other income		
Others *	11.04	43.86
	11.04	43.86

* Includes gain on sale of investment of Keppel Magus Development Private Limited (an associate) ₹10.09 for the year ended 31 March 2015 (31 March 2014 nil).

20 Material and contract cost

Inventory of building material at the beginning of the year	20.75	31.40
Add : Incurred during the year		
Material and contract cost	636.78	468.28
	657.53	499.68
Less : Inventory of building material at the end of the year	21.60	20.75
	635.93	478.93

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

Inventory at the beginning of the year		
Properties under development *	1,761.44	1,550.15
Properties held for sale	436.01	191.57
Inventory at the end of the year		
Properties under development	1,780.46	1,761.44
Properties held for sale	494.41	436.01
	(77.42)	(455.73)

* Excluding the transfer of property to properties held for development

Notes to the Financial Statements

22 Employee benefits expense

	31 Mar 2015	31 Mar 2014
Salaries, wages and bonus	72.77	62.23
Contribution to provident fund and other funds	2.53	2.02
Gratuity expenses	2.38	2.02
Staff welfare	1.64	1.54
	79.32	67.81

23 Finance expense, net*

Finance expense:		
Interest		
- Term loans	156.09	168.44
- Cash credits	16.21	19.92
- Debentures	-	4.16
Loan and other processing charges	14.69	14.78
Bank charges	0.54	0.41
Others	4.40	3.14
	191.93	210.85
Finance income:		
Bank deposits	0.78	4.18
Interest on loan to associates	0.19	0.94
Interest on loan to subsidiaries	0.71	-
Interest received from customers	1.78	4.31
Income from units of mutual funds	-	0.31
	3.46	9.74
Finance expense, net	188.47	201.11

* Includes finance expense capitalized and included in properties under development ₹104.02 for the year ended 31 March 2015 (31 March 2014 ₹115.40).

24 Depreciation and amortization

Depreciation of tangible assets (refer note 10)	10.12	5.53
Amortization of intangible assets (refer note 11)	1.13	0.79
	11.25	6.32

Notes to the Financial Statements

25 Other expenses

	31 Mar 2015	31 Mar 2014
Travel and conveyance	6.71	5.54
Repairs and maintenance		
- buildings	0.89	0.84
- plant and machinery	0.12	0.41
- others	14.51	9.59
Legal and professional expense	34.67	26.58
Rent (refer note 29)	12.10	10.87
Rates and taxes	20.07	18.71
Security charges	10.03	7.94
Communication costs	2.48	1.85
Printing and stationery	2.56	2.13
Advertising and sales promotion	32.44	39.53
Brokerage and referral charges	9.43	5.42
Foreign exchange loss/(gain)	0.05	0.03
Contribution towards CSR (refer note 34)	1.82	-
Miscellaneous expenses	9.38	10.20
	157.26	139.64
Payment to auditor (on accrual basis, excluding service tax)		
As auditor:		
Audit fee	0.40	0.40
In other capacity:		
Certification	-	0.25
Reimbursement of expenses	0.01	0.01
	0.41	0.66

26 Current tax

Domestic tax	22.54	34.95
Excess/short tax of earlier years	(27.02)	-
	(4.48)	34.95

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

Further, during the current 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 affect on the financial statements.

Notes to the Financial Statements

27 Prior period (income)/expenditure

	31 Mar 2015	31 Mar 2014
Depreciation	1.19	-
Interest on term loans	4.66	-
Rent	(2.95)	-
Sale of properties	(1.85)	-
Other income	(2.86)	-
Legal and professional charges	2.47	-
Advance for land contracts written back	(2.14)	-
	(1.48)	-
Less: Income tax	(1.49)	-
Less: Deferred tax	0.90	-
	(0.89)	-

28 Earnings per share (EPS)

	31 Mar 2015	31 Mar 2014
Weighted average number of shares outstanding during the year (crore)	23.71	23.32
Add: Dilutive effect of stock options (crore)	-	-
Weighted average number of shares used to compute diluted EPS (crore)	23.71	23.32
Net profit after tax attributable to equity shareholders	85.33	106.03
Earnings per share (₹):		
Basic	3.60	4.55
Diluted	3.60	4.55
Nominal value - Rupees per equity share	5.00	5.00

29 Leases

A. Operating lease

The lease expense for cancellable and non-cancellable operating leases was ₹12.10 for the year ended 31 March 2015 (31 March 2014 ₹10.87). Lease commitments under the non-cancellable operating leases as at the Balance Sheet date were as follows:

Particulars	31 Mar 2015	31 Mar 2014
a) Within one year	9.80	32.11
b) One to five years	80.34	59.56
c) More than five years	31.64	33.50
Total	121.78	125.17

Sublease

The Company has sub let three of the properties under a non cancellable operating lease agreement. Lease income was ₹2.81 for the year ended 31 March 2015 (31 March 2014 ₹1.65).

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 2015	31 Mar 2014
Minimum lease payments		
Within one year	1.39	-
One to five years	5.93	-
More than five years	80.47	-
Amount representing interest	(74.25)	-
Present value of minimum lease payments	13.54	-

Notes to the Financial Statements

30 Other commitments and contingencies

	31 Mar 2015	31 Mar 2014
a) Demand from Service Tax Department	5.43	5.17
b) Demand from Commercial Tax Department	2.26	2.26
c) Penalty under section 271(1)(c) of Income Tax Act, 1961	2.54	-
d) Deduction under Section 80-IB of the Income - tax Act, 1961 (refer note 26)	-	6.81
e) Guarantee given by the Company on behalf of subsidiary	314.63	250.00
f) Company's share of contractual commitments to an associate	-	22.39

The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements. Further the company has given certain advances for purchase of land under agreements executed wherein it is required to make further payments based on terms/milestones subject to fulfilment of certain conditions by other party.

31 Related party transactions

(i) 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
 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

(iv) Key management personnel- as per section 2(51) of Companies Act 2013*

Mr. Nani R Choksey- Deputy Managing Director of Puravankara Projects Limited
 Mr. Anil Kumar A- Chief Financial Officer of Puravankara Projects Limited (resigned with effect from 20 March 2015)
 Mr. Jackbastian Kaitan Nazareth- Chief Executive Officer of Puravankara Projects Limited
 Mr. Raguram V P- Company Secretary of Puravankara Projects Limited

*Refer Directors' Report on redesignation of Key Management Personnel effective 15 May 2015.

Notes to the Financial Statements

31 Related party transactions (contd.)

(v) Relatives of key management personnel

Ms. Geeta S Vhatkar
Mr. Ashish Puravankara

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

Purva Developments
Puravankara Investments
Handiman Services Limited
Dealwel – Proprietorship
Purva Properties and Resorts Private Limited
Dealwel Estates Private Limited

(vii) Associate companies

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

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

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Loans given to										
Keppel Magus Development Private Limited	-	-	-	9.08	-	-	-	-	-	-
Purva Realities Private Limited	28.79	28.79	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	131.12	130.29	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	1.85	1.78	-	-	-	-	-	-	-	-
Nile Developers Private Limited	13.53	13.44	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	10.97	10.95	-	-	-	-	-	-	-	-
Purva Good Earth Properties Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	13.01	0.09	-	-	-	-	-	-	-	-
Purva Sapphire Land Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	13.95	13.57	-	-	-	-	-	-	-	-
Grand Hills Developments Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Puravankara Hotels Limited	0.01	0.01	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	0.02	-	-	-	-	-	-	-	-	-
Provident Housing Limited	0.01	0.93	-	-	-	-	-	-	-	-
Purva Land Limited	0.04	0.01	-	-	-	-	-	-	-	-
Purva Marine Properties Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
Pune Projects LLP	30.37	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

31 Related party transactions (contd.)

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Loans taken from										
Centurions Housing and Constructions Private Limited	37.58	21.84	-	-	-	-	-	-	-	-
Advance for allotment of shares										
Welworth Lanka Holding Private Limited	1.33	0.24	-	-	-	-	-	-	-	-
Puravankara (UK) Limited	0.04	0.03	-	-	-	-	-	-	-	-
Purva Corporation	0.08	0.09	-	-	-	-	-	-	-	-
Advances for land contracts paid to										
Geeta S Vhatkar	-	-	-	-	-	-	17.93	17.93	-	-
Advances for land contracts received from										
Provident Housing Limited	28.00	28.00	-	-	-	-	-	-	-	-
Investment in partnership firm										
Pune Projects LLP	0.02	-	-	-	-	-	-	-	-	-
Advance paid to										
Starworth Infrastructure and Construction Limited	17.84	19.59	-	-	-	-	-	-	-	-
Sobha Puravankara Aviation Private Limited	-	-	48.95	29.87	-	-	-	-	-	-
Security deposits and advance paid to										
Dealwel	-	-	-	-	-	-	-	-	0.15	0.15
Puravankara Investments	-	-	-	-	-	-	-	-	0.45	0.45
Guarantees given by										
Ravi Puravankara	-	-	-	-	1,518.50	1,443.00	-	-	-	-
Ashish Puravankara	-	-	-	-	-	-	318.00	548.00	-	-
Guarantees given to										
Provident Housing Limited	300.00	250.00	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	14.63	-	-	-	-	-	-	-	-	-
Dues from										
Provident Housing Limited	1.67	-	-	-	-	-	-	-	-	-
Dues to										
Starworth Infrastructure and Construction Limited	13.68	10.34	-	-	-	-	-	-	-	-
Handiman Services Limited	-	-	-	-	-	-	-	-	1.23	0.60
Puravankara Investments	-	-	-	-	-	-	-	-	1.88	1.88
Purva Development	-	-	-	-	-	-	-	-	0.18	0.18
Ravi Puravankara	-	-	-	-	25.55	19.75	-	-	-	-

Notes to the Financial Statements

31 Related party transactions (contd.)

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Interest income on loans										
Keppel Puravankara Development Private Limited	-	-	-	0.10	-	-	-	-	-	-
Keppel Magus Development Private Limited	-	-	0.19	0.85	-	-	-	-	-	-
Pune Projects LLP	0.71	-	-	-	-	-	-	-	-	-
Interest expense on loans										
Centurions Housing and Constructions Private Limited	2.55	2.72	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	0.01	-	-	-	-	-	-	-	-	-
Loans given to										
Melmont Construction Private Limited	0.96	1.52	-	-	-	-	-	-	-	-
Prudential Housing and Infrastructure Development Limited	0.07	0.01	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	17.16	10.53	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.98	13.57	-	-	-	-	-	-	-	-
Purva Land Limited	0.03	0.00	-	-	-	-	-	-	-	-
Nile Developers Private Limited	0.09	0.61	-	-	-	-	-	-	-	-
Vaigai Developers Private Limited	0.02	0.49	-	-	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	25.75	12.32	-	-	-	-	-	-	-	-
Provident Housing Limited	15.67	15.14	-	-	-	-	-	-	-	-
Pune Projects LLP	29.73	-	-	-	-	-	-	-	-	-
Loans repaid to										
Ravi Puravankara	-	-	-	-	4.20	17.78	-	-	-	-
Centurions Housing and Constructions Private Limited	2.24	10.19	-	-	-	-	-	-	-	-
Purva Star Properties Private Limited	1.99	6.44	-	-	-	-	-	-	-	-
Loans taken from										
Centurions Housing and Constructions Private Limited	15.43	7.70	-	-	-	-	-	-	-	-
Ravi Puravankara	-	-	-	-	10.00	20.00	-	-	-	-
Purva Star Properties Private Limited	1.99	16.89	-	-	-	-	-	-	-	-
Loans repaid by										
Keppel Magus Development Private Limited	-	-	9.27	1.58	-	-	-	-	-	-
Keppel Puravankara Development Private Limited	-	-	-	3.21	-	-	-	-	-	-
Starworth Infrastructure and Construction Limited	25.73	14.88	-	-	-	-	-	-	-	-
Provident Housing Limited	16.59	27.40	-	-	-	-	-	-	-	-
Purva Ruby Properties Private Limited	0.60	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

31 Related party transactions (contd.)

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Purva Star Properties Private Limited	4.24	-	-	-	-	-	-	-	-	-
Pune Projects LLP	0.07	-	-	-	-	-	-	-	-	-
Melmont Construction Private Limited	0.13	-	-	-	-	-	-	-	-	-
Advance paid to										
Sobha Puravankara Aviation Private Limited	-	-	20.76	25.36	-	-	-	-	-	-
Provident Housing Limited	-	0.62	-	-	-	-	-	-	-	-
Advance repaid by										
Provident Housing Limited	-	0.62	-	-	-	-	-	-	-	-
Advance for Allotment of Shares										
Welworth Lanka Holding Private Limited	1.09	0.50	-	-	-	-	-	-	-	-
Puravankara (UK) Limited	0.01	0.05	-	-	-	-	-	-	-	-
Rental Deposit										
Provident Housing Limited	0.84	-	-	-	-	-	-	-	-	-
Investment in Shares										
Sobha Puravankara Aviation Private Limited	-	-	3.78	-	-	-	-	-	-	-
Welworth Lanka Holding Private Limited	-	1.47	-	-	-	-	-	-	-	-
Puravankara (UK) Limited	-	0.02	-	-	-	-	-	-	-	-
Investment in partnership firm										
Pune Projects LLP	0.02	-	-	-	-	-	-	-	-	-
Purchase of material and services										
Starworth Infrastructure and Construction Limited	140.48	116.32	-	-	-	-	-	-	-	-
Rental income										
Provident Housing Limited	0.38	-	-	-	-	-	-	-	-	-
Security and maintenance expenses										
Handiman Services Limited	-	-	-	-	-	-	-	-	11.46	8.30
Sale value of flats										
Amanda Puravankara	-	-	-	-	-	-	-	7.48	-	-
Dividend received										
Keppel Puravankara Development Private Limited	-	-	-	40.79	-	-	-	-	-	-
Rental expenses										
Sobha Puravankara Aviation Private Limited	-	-	3.66	3.64	-	-	-	-	-	-
Puravankara Investments	-	-	-	-	-	-	-	-	3.80	3.81
Brokerage expenses										
Propmart Technologies Limited	-	-	0.92	0.06	-	-	-	-	-	-
Travel expenses										
Sobha Puravankara Aviation Private Limited	-	-	0.18	0.54	-	-	-	-	-	-
Reimbursement of expenses										
Provident Housing Limited	5.34	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

31 Related party transactions (contd.)

Nature of transaction	Subsidiaries		Associates		Key management personnel		Relatives of key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Proceeds on sale of investment										
Keppel Magus Development Private Limited	-	-	32.21	-	-	-	-	-	-	-
Sale of developmental charges										
Purva Star Properties Private Limited	-	22.21	-	-	-	-	-	-	-	-
Remuneration										
Ravi Puravankara	-	-	-	-	2.59	2.57	-	-	-	-
Ashish Puravankara	-	-	-	-	-	-	1.32	1.32	-	-
Nani R Choksey	-	-	-	-	1.45	1.45	-	-	-	-
Anil Kumar A	-	-	-	-	1.28	1.46	-	-	-	-
Jackbastian Kaitan Nazareth	-	-	-	-	1.52	1.62	-	-	-	-
Raguram V P	-	-	-	-	0.36	0.30	-	-	-	-

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 2015 and 31 March 2014 the plan assets were invested in insurer managed funds.

Disclosures as required by AS 15 for the year ended 31 March 2015 are as under:

	31 Mar 2015		31 Mar 2014	
	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	10.79	1.25	8.51	0.81
Fair value of plan assets as at the end of the year	(1.89)	-	(1.99)	-
Net liability/(asset) recognized in the Balance Sheet	8.90	1.25	6.52	0.81
2 Changes in the present value of defined benefit obligation				
Defined benefit obligation as at beginning of the year	8.51	0.81	6.82	0.52
Service cost	2.08	0.49	1.75	0.71
Interest cost	0.73	0.08	0.57	0.04
Actuarial losses/(gains)	(0.14)	0.07	(0.21)	(0.34)
Benefits paid	(0.39)	(0.20)	(0.42)	(0.12)
Defined benefit obligation as at the end of the year	10.79	1.25	8.51	0.81

Notes to the Financial Statements

32 Employee benefits (contd.)

3 Changes in the fair value of plan assets				
Fair value as at the beginning of the year	1.99	-	2.33	-
Expected return on plan assets	0.16	-	0.17	-
Actuarial (losses)/gains	0.13	-	(0.09)	-
Contributions	-	0.20	-	0.12
Benefits paid	(0.39)	(0.20)	(0.42)	(0.12)
Fair value as at the end of the year	1.89	-	1.99	-
Non-current	8.24	1.10	6.52	0.66
Current	0.66	0.15	-	0.15
Assumptions used in the above valuations are as under:				
Interest rate	7.80%	7.80%	9.15%	9.15%
Discount rate	7.80%	7.80%	9.15%	9.15%
Expected return on plan assets	8.75%	-	8.00%	-
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 2015 and 31 March 2014 comprises of following components.				
Service cost	2.08	0.49	1.74	0.71
Interest cost	0.73	0.08	0.57	0.04
Actuarial losses/(gains)	(0.27)	0.07	(0.12)	(0.34)
Expected return on plan assets	(0.16)	-	(0.17)	-
Net cost	2.38	0.64	2.02	0.41

	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012	31 Mar 2011
5 Experience adjustments					
Defined benefit obligation as at the end of the year	10.79	8.51	6.82	5.42	5.05
Plan assets	1.89	1.99	2.33	2.68	3.01
Surplus/(deficit)	8.90	6.52	4.50	2.74	2.04
Experience adjustments on plan liabilities	(0.14)	(0.21)	0.11	(0.39)	(0.21)
Experience adjustments on plan assets	0.13	(0.09)	0.03	0.02	(0.24)

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per AS 15. Contribution made was ₹2.49 for the year ended 31 March 2015 (31 March 2014 ₹1.90).

33 The Statement of Profit and Loss for the quarter and year ended 31 March 2015 includes expenditure amounting to ₹50.80 (previous periods - ₹35.65), 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 ₹1.82 against the limit of ₹2.50 towards CSR activities.

Notes to the Financial Statements

35 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 Accounting Standard 17 on Segment Reporting. The Company operates primarily in India and there is no other significant geographical segment.

36. Information pursuant to Clause 32 of the listing agreement with the stock exchanges

Name of the entity	Balance of loans given as at		Maximum amount of loan outstanding during the year	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Prudential Housing and Infrastructure Development Limited*	1.85	1.78	1.85	1.78
Melmont Construction Private Limited*	131.13	130.29	131.13	130.29
Purva Marine Properties Private Limited*	0.01	0.01	0.01	0.01
Purva Realities Private Limited*	28.79	28.79	28.79	28.79
Grand Hills Developments Private Limited*	0.01	0.01	0.01	0.01
Purva Ruby Properties Private Limited*	13.96	13.57	13.96	13.57
Purva Good Earth Properties Private Limited*	0.01	0.01	0.01	0.01
Purva Sapphire Land Private Limited*	0.01	0.01	0.01	0.01
Purva Star Properties Private Limited*	13.01	0.09	13.45	10.78
Nile Developers Private Limited*	13.53	13.44	13.53	13.44
Vaigai Developers Private Limited*	10.97	10.95	10.97	10.95
Puravankara Hotels Limited*	0.01	0.01	0.01	0.01
Purva Land Limited*	0.04	0.01	0.04	0.01
Starworth Infrastructure and Construction Limited*	0.02	-	11.81	14.82
Provident Housing Limited*	0.01	0.93	16.43	19.25
Pune Projects LLP*	30.37	-	30.37	-
Keppel Puravankara Development Private Limited#	-	-	-	3.25
Keppel Magus Development Private Limited#	-	9.08	-	10.42

* Subsidiaries - interest free and repayable on demand

Associates - repayable on demand

37 Supplementary statutory information

a) Particulars relating to foreign currency

	31 Mar 2015	31 Mar 2014
i. Earnings in foreign currency (on receipt basis)		
Revenue from projects	3.05	1.33
ii. Expenditure in foreign currency (on accrual basis)		
Salary	2.11	2.10
Travel	0.94	0.27
Rent	0.04	0.15
Others	3.47	1.79
	6.56	4.30
iii. CIF value of imports		
Construction materials	0.39	0.46
	0.39	0.46

b) Consumption of raw materials

	31 Mar 2015		31 Mar 2014	
	₹ crore	%	₹ crore	%
Indigenous	123.08	99.68	109.14	99.58
Imported	0.39	0.32	0.46	0.42
	123.47	100.00	109.60	100.00

Notes to the Financial Statements

37 Supplementary statutory information (Contd.)

c) Donation to political parties

	31 Mar 2015	31 Mar 2014
Communist Party of India	0.003	-
Revolutionary Socialist Party of Kerala (Bolshevik)	0.001	0.003
Communist Party of India (Marxist)	0.004	-
Bharathiya Janatha Party	0.002	-
UDF Congress	0.002	-
Indian Youth Congress	0.001	-
Congress Committee	0.002	-
	0.015	0.003

38 Disclosures of dues to micro, small and medium enterprises

Based on the information available with the Company, ₹4.70 (31 March 2014 - ₹3.69) is the amount payable to micro, small and medium enterprises at the Balance Sheet date. These amounts, being retention money, are due only on completion of retention period and are contractually not due as on 31 March 2015 as per the contract with the said parties. Consequently, the management believes that the interest liability under The Micro, Small and Medium Enterprises Development Act, 2006 does not arise and hence no disclosure is required under the said law.

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by the auditors.

39 Utilisation of proceeds from issue of shares

	31 Mar 2015	31 Mar 2014
IPP proceeds summary		
Share capital	-	11.86
Share premium	-	180.31
Less: IPP expenses	-	15.40
	-	176.78
Utilisation		
Repayment/prepayment of debt	-	176.78
	-	176.78

40 Prior period comparatives

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

As per report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

per **Sanjay Banthia**

Partner

Bengaluru
15 May 2015

For and on behalf of the Board of Directors

Ashish Ravi Puravankara

Managing Director

DIN 00504524

Hari Ramakrishnan

Deputy Chief Financial Officer

Bengaluru
15 May 2015

Nani R Choksey

Joint Managing Director

DIN 00504555

V P Raguram

Company Secretary

Mem No A10702

Consolidated Cash Flow Statement for the year ended 31 March 2015

	31 Mar 2015	31 Mar 2014
A. Cash flow from operating activities		
Profit before tax and prior period items	77.17	140.96
Adjustments for:		
Depreciation and amortization	11.25	6.32
(Profit)/loss on sale of fixed assets	(0.01)	0.04
Profit on sale of share of associates	(10.09)	(40.79)
Interest received on income tax refund	(0.39)	-
Share in loss of LLP	0.02	-
Finance expense, net	188.47	201.11
Operating profit before working capital changes	266.42	307.64
Movements in working capital:		
(Increase)/Decrease in trade receivables	(71.20)	(26.04)
(Increase)/Decrease in inventories of raw materials	(0.85)	10.65
(Increase)/Decrease in loans and advances and other current assets	(7.75)	(174.33)
(Increase)/Decrease in properties under development	(23.42)	(379.16)
(Increase)/Decrease in properties held for sale	86.89	66.69
Increase/(Decrease) in current liabilities and provisions	58.23	304.30
Cash (used in)/received from operations	308.32	109.75
Direct taxes paid	(17.50)	(24.23)
Net cash from/(used in) operating activities	290.82	85.52
B. Cash flows from investing activities		
Purchase of fixed assets, including capital advances	(8.43)	(10.12)
Proceeds from sale of fixed assets	0.47	0.12
Investments made in equity shares of subsidiaries	-	(1.49)
Investments made in equity shares of associate	(3.78)	-
Investment made in partnership firm	(0.02)	-
Loans to subsidiaries	(90.47)	(50.95)
Loans repaid by associates	9.27	4.79
Loans repaid by subsidiaries	47.37	42.29
Advance for allotment of shares in subsidiaries	(1.10)	(0.54)
Purchase of units of liquid mutual funds	-	(71.65)
Proceeds from sale of share of associate	32.21	-
Proceeds from sale of units of liquid mutual funds	-	77.36
Properties held for development	(17.23)	(32.25)
Deposits and advances	(23.34)	(17.26)
Net investment in bank deposits and margin monies	(11.78)	9.97
Dividend income received	-	40.79
Interest received	2.48	9.89
Net cash from/(used in) investing activities	(64.35)	0.95

Consolidated Cash Flow Statement (contd.) for the year ended 31 March 2015

	31 Mar 2015	31 Mar 2014
C. Cash flows from financing activities		
Proceeds from term loans	1,047.67	587.92
Repayment of term loans	(957.43)	(718.85)
Proceeds from share capital (including premium)	-	192.18
Share capital issue expenses	-	(15.40)
Repayment of debentures	-	(97.96)
Proceeds from/(repayments of) unsecured loan	(1.69)	(1.53)
Proceeds from/(repayments of) cash credit and working capital loan	(101.96)	129.89
Loans repaid to related parties	(4.20)	(17.78)
Loans from subsidiaries	17.42	24.58
Loan taken from related parties	10.00	20.00
Loans repaid to subsidiaries	(4.23)	(16.63)
Dividends paid including taxes	(53.26)	(33.98)
Interest paid	(189.55)	(210.91)
Net cash generated from/(used in) financing activities	(237.23)	(158.47)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(10.76)	(72.00)
Cash and cash equivalents at the beginning of the year	127.69	199.69
Cash and cash equivalents at the end of the year	116.93	127.69
Components of cash and cash equivalents		
Cash and bank balances (as per Note 18 to the financial statements)	126.79	135.75
Less: Bank deposits and margin monies considered separately	9.86	8.06
	116.93	127.69

As per report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
per **Sanjay Banthia**
Partner

Bengaluru
15 May 2015

For and on behalf of the Board of Directors

Ashish Ravi Puravankara
Managing Director
DIN 00504524

Hari Ramakrishnan
Deputy Chief Financial Officer

Bengaluru
15 May 2015

Nani R Choksey
Joint Managing Director
DIN 00504555

V P Raguram
Company Secretary
Mem No A10702

Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Puravankara Projects Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Puravankara Projects Limited annual report 2014-15.

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