

## **Independent Auditors' Report**

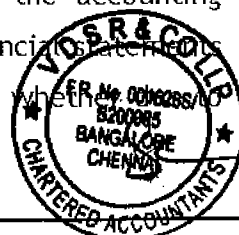
**To the Members of Centurions Housing & Constructions Private Limited**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Centurions Housing & Constructions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



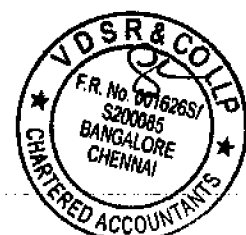
## Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our 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 audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

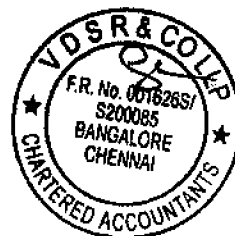
## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



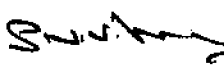
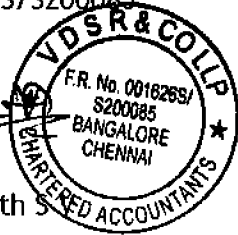
g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position.
- ii. the Company does not have any long-term contracts including derivate contracts for which there were any material foreseeable loss.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085

Venkatesh Kamath S

Partner

Membership No 202626

Place: Bengaluru

Date: 10/05/2018

## Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

1. Company is not owned any fixed assets as on the reporting date. Accordingly, paragraph 3(i) of the Order not applicable
2. The Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
3. According to information and explanations given to us, the Company has granted loan to a one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act")
  - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - b. Schedule of repayment of principal and payment of interest has not been stipulated and loans are repayable on demand.
  - c. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. According to information and explanations given to us, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public.



6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company.

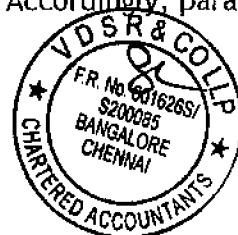
7.

- a. According to information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income-tax, cess, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise, duty of customs, service tax, sales tax, value added tax and provident fund.

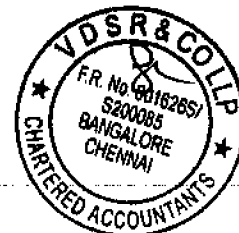
According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and based on the examination of the records of the Company, there are no dues in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company does not have any loans or borrowings from financial institution, bank, and government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order not applicable.



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

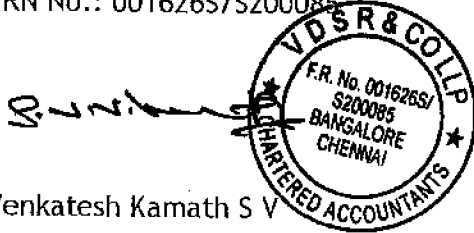


16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085



Venkatesh Kamath S V

Partner

Membership No 202626

Place: Bengaluru

Date: 10/05/2018



## **Annexure - B - to the Auditors' Report**

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

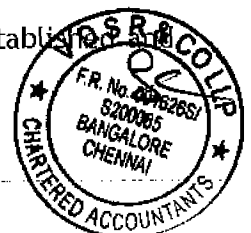
We have audited the internal financial controls over financial reporting of Centurions Housing & Constructions Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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



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

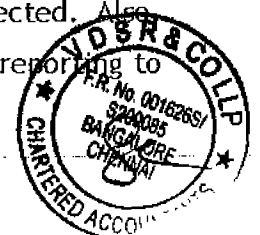
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to



future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

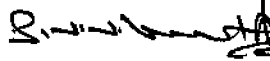
### Opinion

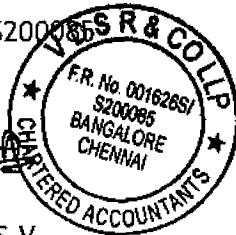
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085





Venkatesh Kamath S V

Partner

Membership No 202626

Place: Bengaluru

Date: 10/05/2018

**Centurions Housing and Constructions Private Limited**

Balance Sheet as at March 31, 2018

(All amounts in Rupees)

	Note	March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current assets	1a	6,266,111	5,716,788
<b>Total non-current assets</b>		<b>6,266,111</b>	<b>5,716,788</b>
<b>Current assets</b>			
(a) Inventories	2	20,204,679	35,703,677
(b) Financial assets			
(i) Trade receivables	3	84,539,260	13,829,200
(ii) Cash and cash equivalents	4	260,451	494,013
(iii) Loans	5	-	155,522,822
(c) Other current assets	1b	234,849	234,849
<b>Total current assets</b>		<b>105,239,238</b>	<b>205,784,560</b>
<b>Total assets</b>		<b>111,505,349</b>	<b>211,501,348</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	6	100,000	100,000
(b) Other equity	7	96,813,419	71,223,641
<b>Total equity</b>		<b>96,913,419</b>	<b>71,323,641</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	14,472,862	140,061,090
(ii) Trade payables	9	111,317	111,317
(b) Other current liabilities	10	7,750	5,300
<b>Total current liabilities</b>		<b>14,591,929</b>	<b>140,177,707</b>
<b>Total equity and liabilities</b>		<b>111,505,349</b>	<b>211,501,348</b>

Summary of significant accounting policies

2.1

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

As per report of even date

For V D S R &amp; Co LLP.,

Chartered Accountants

Firm Registration Number: 001626S/S200085

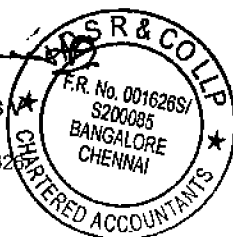
Venkatesh Kamath S

Partner

Membership No: 202626

Place: Bengaluru

Date:10.05.2018



For and on behalf of the Board of Directors

Kuldeep Chawla

Director

DIN 00263986

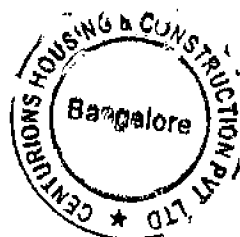
Place: Bengaluru

Date:10.05.2018

Nani Rusi Choksey

Director

DIN 00504555



**Centurions Housing and Constructions Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

(All amounts in Rupees)

	Note	March 31, 2018	March 31, 2017
<b>Income</b>			
Revenue from operations	11	128,743,150	95,418,942
Other income	12	12,898,991	10,991,017
<b>Total</b>		<b>141,642,141</b>	<b>106,409,959</b>
<b>Expenses</b>			
(Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress	13	15,498,998	8,543,407
Finance costs	14	1,339,344	942,428
Other expenses	15	2,760,990	127,329
<b>Total expenses</b>		<b>19,599,332</b>	<b>9,613,164</b>
<b>Profit before tax</b>		<b>122,042,809</b>	<b>96,796,795</b>
<b>Tax expense</b>	16		
Current tax		35,962,848	32,003,925
Excess/short tax of earlier years		311,359	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>36,274,207</b>	<b>32,003,925</b>
<b>Profit for the year</b>		<b>85,768,602</b>	<b>64,792,870</b>
<b>Other comprehensive income ('OCI')</b>			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		-	-
(ii) Income tax relating to above		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (comprising profit and OCI)</b>		<b>85,768,602</b>	<b>64,792,870</b>
<b>Earnings per equity share ('EPS')</b>			
(Nominal value per equity share Rs. 10 (March 31, 2017 - Rs.10)			
Basic (Rs.)		8,577	6,479
Diluted (Rs.)		8,577	6,479
<b>Weighted average number of equity shares used in computation of EPS</b>			
Basic - in numbers		10,000	10,000
Diluted - in numbers		10,000	10,000

**Summary of significant accounting policies**

2.1

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

As per report of even date

For V D S R & Co LLP.,

Chartered Accountants

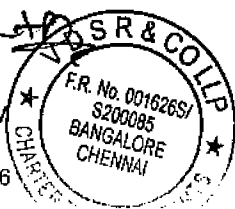
Firm Registration Number: 001626S/S200085

For and on behalf of the Board of Directors

Venkatesh Kamath S V

Partner

Membership No: 202626



Place: Bengaluru

Date: 10.05.2018

*Kuldeep Chawla*

Kuldeep Chawla

Director

DIN 00263986

Place: Bengaluru

Date: 10.05.2018

*Nani Rusi Choksey*

Nani Rusi Choksey

Director

DIN 00504555



**Centurions Housing and Consturction Private Limited**  
Statement of cash flow for the year ended March 31, 2018

(All amounts in Rupees)

March 31, 2018

March 31, 2017

**A. Cash flow from operating activities**

Profit/(loss) before tax	122,042,809	96,796,795
Adjustments to reconcile profit after tax to net cash flows		
Interest income	(12,898,991)	(10,991,017)
Finance costs	1,339,344	942,069
<b>Operating profit before working capital changes</b>	<b>110,483,162</b>	<b>86,747,847</b>
Working capital adjustments:		
(Increase)/decrease in inventories of raw materials	15,498,998	8,543,407
(Increase)/decrease in non current assets	(549,323)	-
Decrease/(increase) in trade receivables	(70,710,060)	(4,260,596)
Decrease/(increase) in other assets	165,522,822	(42,309,008)
Increase/ (decrease) in other liabilities	2,450	9,251
<b>Cash (used in)/ received from operations</b>	<b>210,248,049</b>	<b>48,730,901</b>
Income tax paid (net)	(36,274,207)	(32,003,925)
<b>Net cash flows (used in)/from operating activities</b>	<b>173,973,842</b>	<b>16,726,976</b>

**B. Cash flows from investing activities**

Interest received	12,898,991	10,991,017
<b>Net cash flows from / (used in) investing activities</b>	<b>12,898,991</b>	<b>10,991,017</b>

**C. Cash flows from financing activities**

Dividend paid	(60,178,824)	(29,969,054)
Finance Income (Net)	(1,339,344)	(942,069)
Loans paid to holding company	(125,588,228)	-
<b>Net cash (used in)/from financing activities</b>	<b>(187,106,396)</b>	<b>(30,911,123)</b>

**Net (decrease)/Increase in cash and cash equivalents (A + B + C)**

**(233,563) (3,193,130)**

**Cash and cash equivalents at the beginning of the year**

**494,013 3,687,143**

**Cash and cash equivalents at the end of the year (as per note 4 to the financial statements)**

**260,451 494,013**

**Summary of significant accounting policies**

2.1

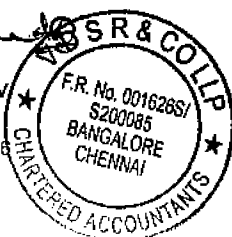
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As per report of even date

for V D S R & Co LLP.,  
Chartered Accountants  
Firm Registration Number: 001626S/S200085

Venkatash Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date:10.05.2018



For and on behalf of the Board of Directors

*Kuldeep Chawla*

Kuldeep Chawla  
Director  
DIN 00263986

*Nani Rusi Choksey*

Nani Rusi Choksey  
Director  
DIN 00504555

Place: Bengaluru  
Date:10.05.2018



**Centurions Housing and Constructions Private Limited**  
**Statement of changes in equity for the year ended March 31, 2018**

(All amounts in Rupees)

**A. Equity share capital**

Particulars	As at 01 April 2016	Movement during 2016-17	As at March 31, 2017	Movement during 2017-18	As at March 31, 2018
Equity share capital of face value of Rs. 10 each fully paid	100,000	-	100,000	-	100,000
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>

**B. Other equity**

Particulars	Reserves and surplus			
	Securities premium reserve	General reserve	Retained Earnings (refer note 2)	Total
Balance as at 1 April 2016	-	-	36,399,825	36,399,825
Profit for the year	-	-	64,792,870	64,792,870
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>101,192,695</b>	<b>101,192,695</b>
Dividends (including tax on dividend)	-	-	-	-
IND AS Adjustment in Opening Balance	-	-	(29,969,054)	(29,969,054)
<b>Balance as at March 31, 2017</b>	<b>-</b>	<b>-</b>	<b>71,223,641</b>	<b>71,223,641</b>
Profit for the year	-	-	85,768,602	85,768,602
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>156,992,243</b>	<b>156,992,243</b>
Dividends (including tax on dividend)	-	-	(60,178,824)	(60,178,824)
Others	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>-</b>	<b>-</b>	<b>96,813,419</b>	<b>96,813,419</b>

**Summary of significant accounting policies**

2

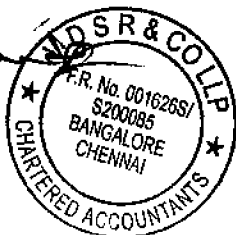
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For V D S R & Co LLP.,  
Chartered Accountants  
Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V  
Partner  
Membership No: 202826

Bengaluru  
Date: 10.05.2018



For and on behalf of the Board of Directors

Kuldeep Chawla  
Director  
DIN 00263986

Bengaluru  
Date: 10.05.2018

Nani Rusi Choksey  
Director  
DIN 00504555



**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**  
**(All amounts in Rs, unless otherwise stated)**

**1. Corporate information**

Centurions Housing and Constructions Private Limited (the 'Company') was incorporated on June 22, 2000 under the provisions of the Companies Act applicable in India. The registered office is located at No.36/2 Gandhi Madapam Road, Kotturpuram, Chennai Tamil Nadu 600085 India. The Company is engaged in the business of real estate development and other related activities.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 10, 2018.

**2. Significant accounting policies**

**2.1 Basis of preparation**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**2.2 Summary of significant accounting policies**

**(a) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

**(b) Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

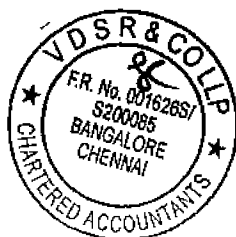
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities.

**(c) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.





**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**  
(All amounts in Rs, unless otherwise stated)

(d) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Land stock: Valued at lower of cost and net realizable value.

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

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as sales tax/value added tax, luxury tax, entertainment tax, service tax, etc. on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

*Interest income*

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

*Dividend income*

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(f) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

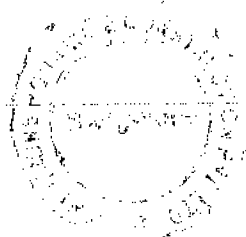
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.



**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**  
**(All amounts in Rs, unless otherwise stated)**

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**(g) Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**(h) Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**i. Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**iii. Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

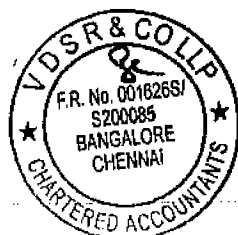
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**iv. Equity investment in subsidiaries, joint ventures and associates**

Investment in subsidiaries, joint ventures and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

**v. De-recognition of financial asset**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.



**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**  
**(All amounts in Rs, unless otherwise stated)**

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. De-recognition of financial liability

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

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

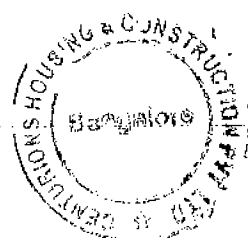
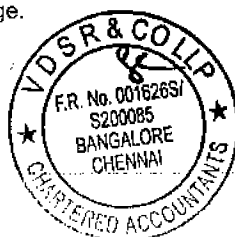
(i) Earnings Per Share

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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(j) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



**Centurions Housing and Constructions Private Limited****Notes to Ind AS Financial Statements for the year ended March 31, 2018**

(All amounts in Rupees)

<b>1 Other assets</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
<b>a. Non-current</b>		
Duties and taxes recoverable	6,266,111	5,716,788
	<u>6,266,111</u>	<u>5,716,788</u>
<b>b. Current</b>		
Other advances	234,849	234,849
	<u>234,849</u>	<u>234,849</u>
<b>2 Inventory</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Stock of flats	20,204,679	35,703,677
	<u>20,204,679</u>	<u>35,703,677</u>
<b>3 Trade receivables</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months	13,829,200	-
Other receivable	70,710,060	13,829,200
	<u>84,539,260</u>	<u>13,829,200</u>
<b>4 Cash and cash equivalents</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Cash on hand	50,000	50,000
Balances with banks		
in current accounts	210,451	444,013
	<u>260,451</u>	<u>494,013</u>
<b>5 Loans</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
<b>Current</b>		
<b>(Unsecured, considered good)</b>		
Loans to holding company	-	155,522,822
	<u>-</u>	<u>155,522,822</u>



**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**

(All amounts in Rupees)

	March 31, 2018	March 31, 2017
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**6 Equity share capital**

**Authorized shares**

10,000(31 March 2017- 110,000) equity shares of Rs.10 each	100,000	100,000
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**Issued, subscribed and fully paid-up shares**

10,000(31 March 2017- 10,000) equity shares of Rs.10 each	100,000	100,000
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**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

	March 31, 2018		March 31, 2017	
	Number	Rs.	Number	Rs.
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**b. Terms/rights attached to equity shares**

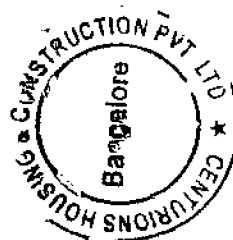
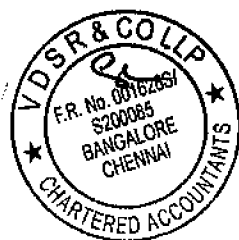
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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.

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

	March 31, 2018		March 31, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of Rs. 10 each fully paid-up</b>				
Purvankara Limited	10,000	100.00%	10,000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



# Centurions Housing and Constructions Private Limited

## Notes to Ind AS Financial Statements for the year ended March 31, 2018

(All amounts in Rupees)

### 7 Other equity

#### Reserves and surplus

#### Securities premium

#### General reserve

#### Retained earnings

Balance at the beginning of the year

Dividend (including dividend distribution tax) - refer note below

Total comprehensive income for the year

IND AS Adjustment in Opening Balance

Balance at the end of the year

March 31, 2018

March 31, 2017

-

-

-

-

-

-

71,223,641

36,399,825

(60,178,824)

-

85,768,602

64,792,870

-

29,969,054

96,813,419

71,223,641

#### Total other equity

96,813,419

71,223,641

### Distribution made and proposed

#### Cash dividends on equity shares declared and paid

Final dividend for the year ended March 31, 2018 ₹ 5000 per share

(March 31, 2017 ₹ 0.00 per share)

Dividend distribution tax (DDT) on final dividend

March 31, 2018

March 31, 2017

50,000,000

-

10,178,824

-

60,178,824

-

### 8 Borrowings

#### Current borrowings

#### Unsecured

Loans from related parties-Corporates

March 31, 2018

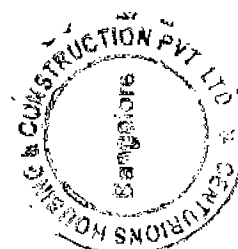
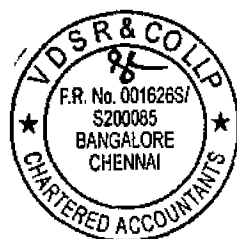
March 31, 2017

14,472,862

140,061,090

14,472,862

140,061,090



**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**  
(All amounts in Rupees)

**9 Trade payables**

March 31, 2018      March 31, 2017

Trade payable

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

111,317	111,317
<u>111,317</u>	<u>111,317</u>

**Disclosures of dues to Micro, Small and Medium enterprises**

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

- i. The principal amount remaining unpaid
- ii. Interest due thereon remaining unpaid
- iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).
- v. The amount of interest accrued during the year and remaining unpaid.
- vi. The amount of further interest remaining due and payable for earlier years

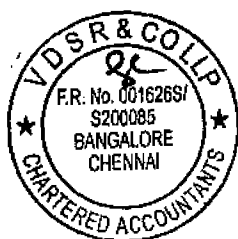
-	-
-	-
-	-
-	-
-	-
-	-

**10 Other current liabilities**

March 31, 2018      March 31, 2017

Statutory dues payable

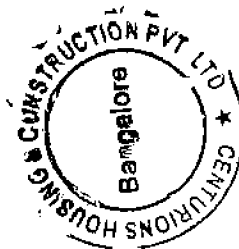
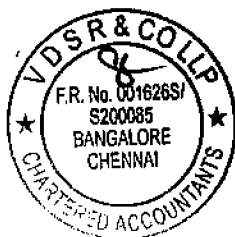
7,750	5,300
<u>7,750</u>	<u>5,300</u>



**Centurions Housing and Constructions Private Limited****Notes to Ind AS Financial Statements for the year ended March 31, 2018**

(All amounts in Rupees)

	March 31, 2018	March 31, 2017
<b>11 Revenue from operations</b>		
Revenue from operations		
Income from Sale of properties	128,743,150	95,418,942
	<u>128,743,150</u>	<u>95,418,942</u>
<b>12 Other income</b>		
Interest income	12,898,991	10,991,017
	<u>12,898,991</u>	<u>10,991,017</u>
<b>13 (Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress</b>		
	March 31, 2018	March 31, 2017
Inventory at the beginning of the year		
Stock of flats	35,703,677	44,247,084
Inventory at the end of the year		
Stock of flats	20,204,679	35,703,677
	<u>15,498,998</u>	<u>8,543,407</u>
<b>14 Finance costs</b>		
	March 31, 2018	March 31, 2017
Interest		
- Others	1,338,842	942,069
Bank charges	502	359
	<u>1,339,344</u>	<u>942,428</u>





**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**

(All amounts in Rupees)

**15 Other expenses**

	March 31, 2018	March 31, 2017
Legal and professional *	91,259	107,898
Rates and taxes	14,731	4,790
Corporate social responsibility expenses	2,505,000	-
Miscellaneous expenses	150,000	14,641
	<u>2,760,990</u>	<u>127,329</u>

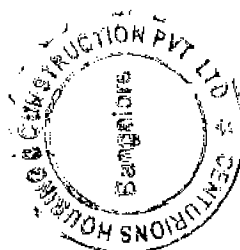
**\* Payment to auditor [included in legal and professional charges]**

**As auditor:**

Audit fee	30,000	30,000
Other services	20,000	20,000
	<u>50,000</u>	<u>50,000</u>

**Details of CSR expenditure:**

	March 31, 2018	March 31, 2017
(a) Gross amount required to be spent during the year	2,289,812	2,000,000
(b) Amount spent		
Construction/acquisition of any asset		
On purposes other than above	2,505,000	-
<b>Total</b>	<u>2,505,000</u>	<u>-</u>
(b) Balance amount unspent		
Construction/acquisition of any asset	-	-
On purposes other than above	-	2,000,000
<b>Total</b>	<u>-</u>	<u>2,000,000</u>



**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**

(All amounts in Rupees)

March 31, 2018      March 31, 2017

**16 Income tax**

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

Statement of profit and loss:

**Profit or loss section:**

**Current tax:**

Current income tax charge	35,962,848	32,003,925
Excess/short tax of earlier years	311,359	-

**Deferred tax:**

Relating to origination/ reversal of temporary differences

**Income tax expense reported in the statement of profit and loss**

<u>36,274,207</u>	<u>32,003,925</u>
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**OCI section:**

**Deferred tax related to items recognised in OCI during the year:**

Re-measurement gains/(losses) on defined benefit plans

**Income tax charged to OCI**

-	-
-	-
<u>-</u>	<u>-</u>

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

**Accounting profit before income tax**

<u>122,042,809</u>	<u>96,796,795</u>
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Effective tax rate in India

28.84%      33.06%

Expected tax expense

35,197,146      32,003,925

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Corporate social responsibility

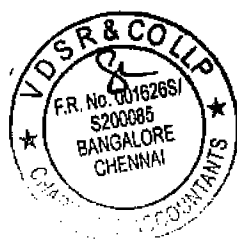
722,442      -

Others

43,260      -

**Income tax expense**

<u>35,962,848</u>	<u>32,003,925</u>
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**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**

(All amounts in Rupees)

**17 Fair value measurements**

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

The Company does not have financial assets and liabilities measured at fair value.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amortised cost and their amortised cost approximates their fair values.

Break up of financial assets carried at amortized cost	Notes	March 31, 2018	March 31, 2017
Trade receivables	3	84,539,260	13,829,200
Cash and cash equivalents	4	260,451	494,013
Loans	5	-	155,522,822
Break up of financial liabilities carried at amortized cost	Notes	March 31, 2018	March 31, 2017
Borrowings	8	14,472,862	140,061,090
Trade payable	9	111,317	111,317
		<u>14,584,179</u>	<u>140,172,407</u>

**18 Financial risk management**

The Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**a. Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks.

**Credit risk management**

Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss.

**Expected credit loss for trade receivables under simplified approach**

Trade receivables are secured in a form that registration of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Company made no write-offs of trade receivables.

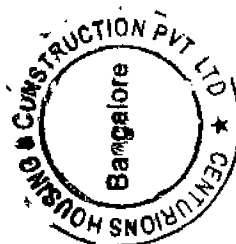
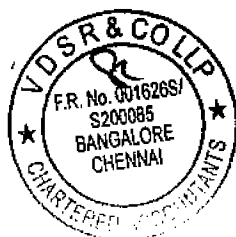
**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt financing plans.

The break-up of cash and cash equivalents and other bank balances is as below:

	March 31, 2018	March 31, 2017
Cash and cash equivalents	260,451	494,013
	<u>260,451</u>	<u>494,013</u>



**Centurions Housing and Constructions Private Limited****Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018**

(All amounts in Rupees)

**Maturities of financial liabilities**

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2018	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Financial liabilities - current</b>					
Borrowings	14,472,862	-	-	-	14,472,862
Trade payables	-	111,317	-	-	111,317
<b>TOTAL</b>					<b>14,584,179</b>
March 31, 2017	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Financial liabilities - current</b>					
Borrowings	140,061,090	-	-	-	140,061,090
Trade payables	-	111,317	-	-	111,317
<b>TOTAL</b>					<b>140,172,407</b>

**c. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

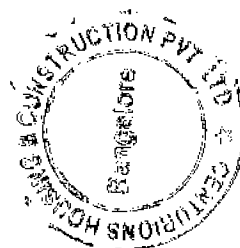
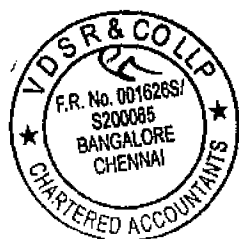
The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

The Company does not have any interest bearing borrowings in the current year.



**Centurions Housing and Constructions Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2018**  
**(All amounts in Rupees)**

**14 Related party transactions**

**Names of related parties and nature of relationship with the Company**

**(i) Parties where control exists**

Puravankara Limited (formerly known as Puravankara Projects Limited)

**(ii) Key management personnel**

Mr. Kuldeep Chawla

Mr. Nani R Choksey

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

Handiman Services Limited

**(iv) Entities controlled by key management personnel (Other related parties):**

Purva Star Properties Projects Limited

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

Nature of transaction	Holding Company		Other related parties	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
<b>Loans given to</b>				
Puravankara Limited (formerly Puravankara Projects Limited)	-	155,522,822	-	-
<b>Loan taken from</b>				
Purva Star Properties Private Limited	-	-	-	140,061,090
Puravankara Limited (formerly Puravankara Projects Limited)	14,472,862	-	-	-

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

Nature of transaction	Holding Company		Other related parties	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
<b>Interest income from</b>				
Puravankara Limited (Formerly Puravankara Projects Limited)	12,898,991	10,991,017	-	-
<b>Dividend paid</b>				
Puravankara Limited (Formerly Puravankara Projects Limited)	50,000,000	24,900,000	-	-
<b>Loan Given to</b>				
Puravankara Limited (Formerly Puravankara Projects Limited)	56,898,181	92,981,121	-	-
<b>Loan repaid by</b>				
Puravankara Limited (Formerly Puravankara Projects Limited)	225,319,994	63,673,024	-	-
<b>Loans taken from</b>				
Puravankara Limited (Formerly Puravankara Projects Limited)	14,472,862	-	-	-
Purva Star Properties Private Limited	-	-	45,684,304	36,577,350
<b>Loan repaid to</b>				
Purva Star Properties Private Limited	-	-	185,745,394	36,570,000

**15 Supplementary statutory information**

- Earnings in foreign currency (on receipt basis)
- Expenditure in foreign currency (on accrual basis)
- Value of imports at CIF basis
- Contingent liabilities
- Capital commitment
- Donation to political party

	March 31, 2018	March 31, 2017
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

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

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

for V D S R & Co LLP.,  
Chartered Accountants  
Firm Registration Number: 001626S/S200085

For and on behalf of the Board of Directors

Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date: 10.05.2018



Kuldeep Chawla  
Director  
DIN 00263986

Place: Bengaluru  
Date: 10.05.2018

Nani R Choksey

Nani Rusi Choksey  
Director  
DIN 00504555

