

**Independent Auditor's Report**

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

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

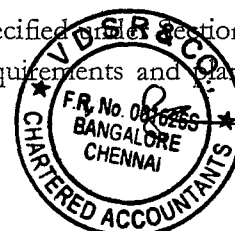
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

**Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and



perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

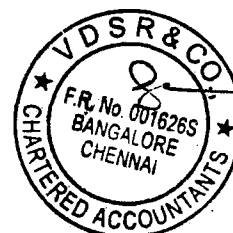
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.



- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigations which would impact its financial position.
  - the Company does not have any long-term contracts including derivate contracts for which there were any material foreseeable loss.
  - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

  
Venkatesh Kamath S V  
Partner M No – 202626

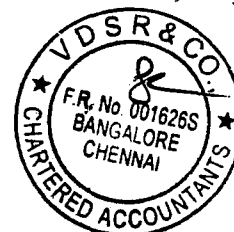


Place: Bangalore  
Date: 26.05.2017

## **Annexure – A to the Independent Auditors' Report**

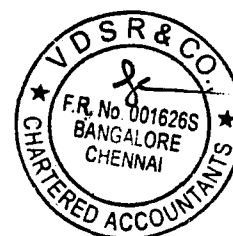
The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

1. 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 granted loan to its holding Company referred in 186 of the Companies Act, 2013. The Holding Company is engaged in business of providing the infrastructural facilities as defined in schedule VI of Companies Act, 2013. Accordingly, paragraph 3(iv) is not applicable.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company.
7.
  - a. According to information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income-tax, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise and provident fund.



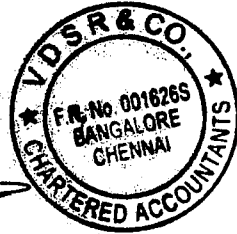
According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from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

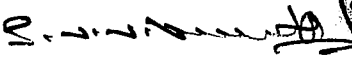
- b. According to the information and explanations given to us and based on the examination of the records of the Company, there are no dues in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited with the appropriate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



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

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



  
Venkatesh Kamath S V  
Partner M No – 202626

Place: Bangalore  
Date: 26.05.2017

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

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

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

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

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

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

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

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

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

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

A Company's internal financial control over financial reporting is a process designed to provide



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

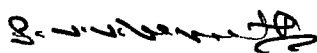
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

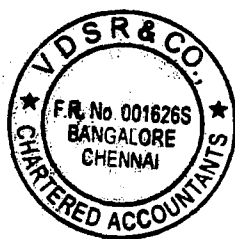
### **Opinion**

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

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



**Venkatesh Kamath S V**  
Partner M No – 202626



Place: Bangalore  
Date: 26.05.2017



# Centurions Housing Constructions Private Limited

## Balance Sheet

(All amounts in ₹, unless otherwise stated)

	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Other non-current assets	1	5,716,788	3,706,893	3,208,392
<b>Total non-current assets</b>		<b>5,716,788</b>	<b>3,706,893</b>	<b>3,208,392</b>
<b>Current assets</b>				
Inventories	2	35,703,677	44,247,084	49,795,966
Financial assets				
Trade receivables	3	13,829,200	9,568,604	35,317,463
Cash and cash equivalents	4	494,013	3,687,143	705,602
Loans	5	155,522,822	115,223,709	375,767,622
Other current assets	6	234,849	242,101	234,849
<b>Total current assets</b>		<b>205,784,560</b>	<b>172,968,640</b>	<b>461,821,501</b>
<b>Total Assets</b>		<b>211,501,348</b>	<b>176,675,532</b>	<b>465,029,893</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	7	100,000	100,000	100,000
Other equity	8	71,223,641	36,399,825	414,789,627
<b>Total equity</b>		<b>71,323,641</b>	<b>36,499,825</b>	<b>414,889,627</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	9	140,061,090	140,053,740	50,000,180
Trade Payables				
total outstanding dues of micro enterprises and small enterprises	10	111,318	116,418	135,086
total outstanding dues of creditors other than micro enterprises and small enterprises				
Other current liabilities	11	5,300	5,550	5,000
<b>Total current liabilities</b>		<b>140,177,708</b>	<b>140,175,708</b>	<b>50,140,266</b>
<b>Total equity and liabilities</b>		<b>211,501,348</b>	<b>176,675,532</b>	<b>465,029,893</b>

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

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

Venkatesh Kamath S.V.  
Partner  
Membership No: 202626

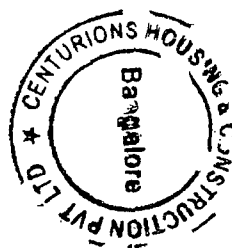
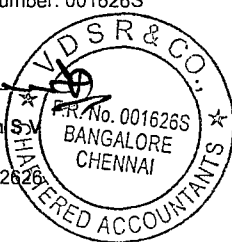
Bengaluru  
26-May-17

For and on behalf of the Board of Directors

Nani R Choksey  
Director  
DIN 504555

Bengaluru  
26-May-17

Hari Ramakrishnan  
Director  
DIN 06978443



# Centurions Housing Constructions Private Limited

## Statement of Profit and Loss for the year ended 31 March 2017

(All amounts in ₹, unless otherwise stated)

	Note	March 31, 2017	March 31, 2016
<b>Income</b>			
Revenue From Operations	12	95,418,942	45,463,958
Other Income	13	10,991,017	24,276,568
<b>Total Income</b>		<b>106,409,959</b>	<b>69,740,526</b>
<b>Expenses</b>			
Changes in inventory of properties held for sale	14	8,543,407	5,548,882
Finance costs	15	942,069	1,260,149
Other expenses	16	127,688	73,822
<b>Total Expenses</b>		<b>9,613,164</b>	<b>6,882,853</b>
Profit before exceptional items and tax		96,796,795	62,857,673
Exceptional Items		-	-
Profit/(loss) before tax		<b>96,796,795</b>	<b>62,857,673</b>
<b>Tax expense:</b>			
Current tax		32,003,925	21,199,276
Deferred tax		-	-
		<b>32,003,925</b>	<b>21,199,276</b>
Profit / (loss) for the year		<b>64,792,870</b>	<b>41,658,397</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the period</b>		<b>64,792,870</b>	<b>41,658,397</b>
<b>Earnings per equity share</b>			
(1) Basic	17	6,479.29	4,165.84
(2) Diluted		6,479.29	4,165.84

The accompanying notes from an integral part of financial statements.

As per our report of even date attached

For V D S R & Co.,

Chartered Accountants

Firm Registration Number: 001626S

F.R. No. 001626S

BANGALORE

CHENNAI

Venkatesh Kamath S

Partner

Membership No: 202626

Bengaluru

26-May-17

For and on behalf of the Board of Directors

Nani R Choksey

Nani R Choksey

Director

DIN 504555

Bengaluru

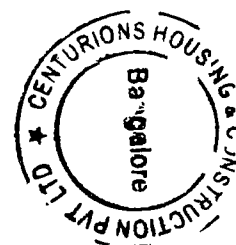
26-May-17

Hari Ramakrishnan

Hari Ramakrishnan

Director

DIN 06978443



# Centurions Housing Constructions Private Limited

## Statement of Profit and Loss for the year ended 31 March 2017

(All amounts in ₹, unless otherwise stated)

	For the year ended	
	31 Mar 2017	31 Mar 2016
<b>A. Cash flow from operating activities</b>		
Profit before tax and prior period items	96,796,795	62,857,673
Adjustments for:		
Interest Income	(10,991,017)	(24,276,568)
Finance expense, net	942,069	1,260,149
Operating profit before working capital changes	86,747,847	39,841,254
Movements in working capital :		
(Increase)/decrease in trade receivables	(4,260,596)	25,748,859
(Increase)/decrease in inventories	8,543,407	5,548,882
(Increase) in loans and advances and other current assets	(42,309,008)	260,038,160
Increase/(decrease) in current liabilities and provisions	9,251	90,035,442
Cash received from operations	48,730,901	421,212,597
Direct taxes paid (net)	(32,003,925)	(21,199,276)
Net cash from operating activities	16,726,976	400,013,321
<b>B. Cash flows from investing activities</b>		
Interest Received	10,991,017	24,276,568
Net cash (used in) investing activities	10,991,017	24,276,568
<b>C. Cash flows from financing activities</b>		
Dividends paid including taxes	(29,969,054)	(420,048,199)
Finance Expenses	(942,069)	(1,260,149)
Net cash generated from/(used in) financing activities	(30,911,123)	(421,308,348)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(3,193,130)	2,981,541
Cash and cash equivalents at the beginning of the year	3,687,143	705,602
Cash and cash equivalents at the end of the year	494,013	3,687,143
<b>Components of cash and cash equivalents</b>		
Cash and bank balances (as per note 4 to the financial statements)	494,013	3,687,143
Less: Bank deposits and margin monies considered separately	-	-
	494,013	3,687,143

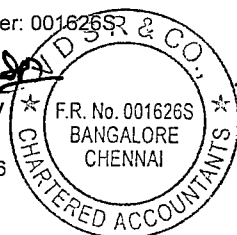
The accompanying notes form an integral part of financial statements.

As per our report of even date attached

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

Venkatesh Kamath S V  
Partner  
Membership No: 202626

Bengaluru  
26-May-17



For and on behalf of the Board of Directors

Nani R Choksey  
Director  
DIN 504555

Bengaluru  
26-May-17

Hari Ramakrishnan  
Director  
DIN 06978443

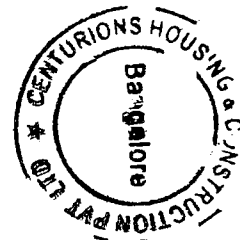
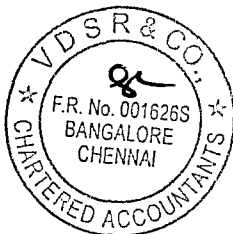


# Centurions Housing Constructions Private Limited

## Statement of changes in equity as at 31 March 2017

(All amounts in ₹, unless otherwise stated)

Particulars	Equity share capital	Retained Earnings	Total
Balance as at 1 April 2015	100,000	414,789,627	414,889,627
Changes equity for the year ended March 31, 2016	-	-	-
Restated balance at April 1, 2015	100,000	414,789,627	414,889,627
Total Comprehensive Income for the year	-	-	-
Profit for the year	-	41,658,397	41,658,397
Dividends including tax on dividend	-	420,048,199	420,048,199
Any other changes	-	-	-
Balance as at 31 March 2016	100,000	36,399,825	36,499,825
Profit for the year	-	64,792,870	64,792,870
Dividends including tax on dividend	-	29,969,054	29,969,054
Any other changes	-	-	-
Balance as at 31 March 2017	100,000	71,223,641	71,323,641



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# Centurions Housing Constructions Private Limited

## Summary of significant accounting policies and other explanatory information

### 1 Company overview and significant accounting policies

#### 1.1 Company overview

Centurions Housing & Constructions Private Limited was incorporated on 22 June 2000 under Companies Act, 1956. The registered office is located at No.36/2, Gandhi Mandapam Road, Kotturpuram Chennai -600085. The Company is engaged in the business of construction, development and sale of all or any part of housing projects, commercial premises and other related activities.

#### 1.2 Significant accounting policies

##### a. Statement of compliance

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

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

The financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 26 May 2017. Amendments to the financial statements are permitted after approval.

##### Basis of preparation of financial statements

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

##### b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.3.

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

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

##### Amendment to Ind AS 7 'Statement of Cash Flows'

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

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

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

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

##### d. Current versus non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

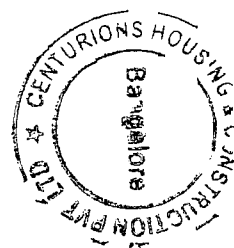
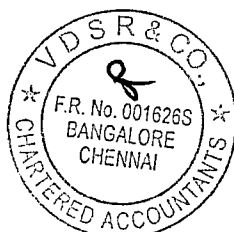
A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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



# Centurions Housing Constructions Private Limited

## Summary of significant accounting policies and other explanatory information

### Foreign currency transactions

#### Functional and presentation currency

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

#### (a) Initial recognition

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

#### (b) Conversion

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

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

### e. Revenue recognition

#### Revenue from Properties

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

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.

### f. Inventories

#### Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

#### Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

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

#### Properties held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing cost, where applicable and other costs incurred to get the properties ready for their intended use.

### g. Property, Plant and Equipment

#### Recognition and initial measurement

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

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

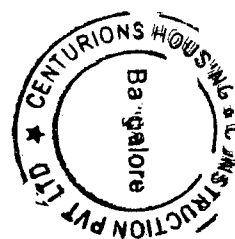
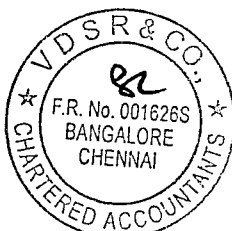
#### Depreciation and useful lives

Depreciation/amortization on fixed assets is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. 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. Depreciation, amortization methods, residual values and useful lives are reviewed periodically including at each financial year end.

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

#### De-recognition

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



# Centurions Housing Constructions Private Limited

## Summary of significant accounting policies and other explanatory information

### h. Intangible assets

#### Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition on a straight line basis.

### i. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

### j. Advertisement and promotional expense

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

### k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### l. Tax expense

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

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

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

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

### m. Earnings per share

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

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

### n. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

### o. Financial instruments

#### Financial assets

##### Initial recognition

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

##### Subsequent measurement

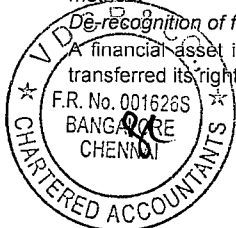
**Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

##### De-recognition of financial assets

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



# Centurions Housing Constructions Private Limited

## Summary of significant accounting policies and other explanatory information

### Financial liabilities

#### Initial recognition

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

#### Subsequent measurement

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

#### De-recognition of financial liabilities

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

#### Offsetting of financial instruments

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

### p. Impairment of financial assets

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

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

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

### q. Trade receivables

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

### r. Other financial assets

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

### s. Impairment of non-financial assets

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

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

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

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

## 1.3 Significant management judgements in applying accounting policies

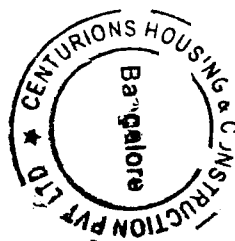
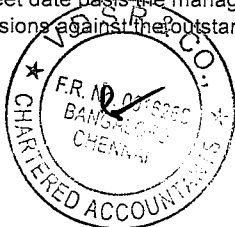
The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements:

### a.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

### b. Provisions

– At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement



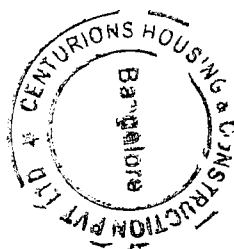
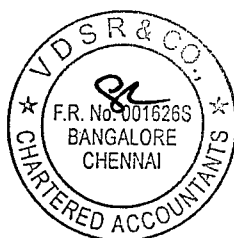


# Centurions Housing Constructions Private Limited

(All amounts in ₹, unless otherwise stated)

Reconciliation of equity as previously reported under IGAAP and Ind AS

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Opening Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
<b>ASSETS</b>							
Non-current assets							
Property, plant and Equipments		-	-	-	-	-	-
Capital Work in Progress		-	-	-	-	-	-
Investment Property		-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-
Financial Assets		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Loans		3,208,392	-	3,208,392	3,706,893	-	3,706,893
Other financial assets		-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-
Property held for development		-	-	-	-	-	-
Other non-current assets		-	-	-	-	-	-
<b>Total non-current assets</b>		<b>3,208,392</b>	<b>-</b>	<b>3,208,392</b>	<b>3,706,893</b>	<b>-</b>	<b>3,706,893</b>
Current assets							
Inventories		49,795,966	-	49,795,966	44,247,084	-	44,247,084
Financial assets		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Trade receivables		35,317,463	-	35,317,463	9,568,604	-	9,568,604
Cash and cash equivalents		705,602	-	705,602	3,687,143	-	3,687,143
Loans		375,767,622	-	375,767,622	115,223,709	-	115,223,709
Other financial assets		-	-	-	-	-	-
Current tax assets (net)		-	-	-	-	-	-
Other current assets		234,849	-	234,849	242,101	-	242,101
<b>Total current assets</b>		<b>461,821,501</b>	<b>-</b>	<b>461,821,501</b>	<b>172,968,640</b>	<b>-</b>	<b>172,968,640</b>
<b>Total Assets</b>		<b>465,029,893</b>	<b>-</b>	<b>465,029,893</b>	<b>176,675,532</b>	<b>-</b>	<b>176,675,532</b>
<b>EQUITY AND LIABILITIES</b>							
Equity							
Equity Share capital		100,000	-	100,000	100,000	-	100,000
Other equity	1	414,789,627	-	414,789,627	6,430,770	29,969,054	36,399,824
<b>Total equity</b>		<b>414,889,627</b>	<b>-</b>	<b>414,889,627</b>	<b>6,530,770</b>	<b>29,969,054</b>	<b>36,499,824</b>
Liabilities							
Non-current Liabilities							
Financial Liabilities							
Borrowings		-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-
Other financial liabilities		-	-	-	-	-	-
Provisions		-	-	-	-	-	-
Deferred Tax liability (net)		-	-	-	-	-	-
Other non-current liabilities		-	-	-	-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current Liabilities							
Financial Liabilities							
Borrowings		50,000,180	-	50,000,180	140,053,740	-	140,053,740
Trade Payables		135,086	-	135,086	116,418	-	116,418
Other financial liabilities		-	-	-	-	-	-
Other current liabilities	1	5,000	-	5,000	29,974,604	(29,969,054)	5,550
Provisions		-	-	-	-	-	-
Current tax liabilities (Net)		-	-	-	-	-	-
<b>Total current liabilities</b>		<b>50,140,266</b>	<b>-</b>	<b>50,140,266</b>	<b>170,144,762</b>	<b>(29,969,054)</b>	<b>140,175,708</b>
<b>Total equity and liabilities</b>		<b>465,029,893</b>	<b>-</b>	<b>465,029,893</b>	<b>176,675,532</b>	<b>-</b>	<b>176,675,532</b>



# Centurions Housing Constructions Private Limited

(All amounts in ₹, unless otherwise stated)

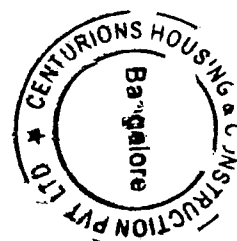
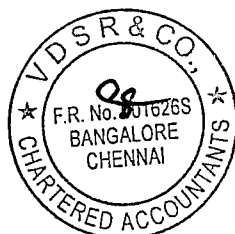
Reconciliation Statement of Profit and Loss as previously reported under IGAAP and Ind AS			
Particulars	Year ended March 31, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS
Revenue from Operations	45,463,958	-	45,463,958
Other Income	24,276,568	-	24,276,568
<b>Total Income</b>	<b>69,740,526</b>	<b>-</b>	<b>69,740,526</b>
<b>EXPENSES</b>			
Material and contract cost	-	-	-
Land cost	-	-	-
Changes in inventory of properties under development and properties held for sale	5,548,882	-	5,548,882
Employee benefits expense	-	-	-
Finance costs	1,260,149	-	1,260,149
Depreciation and amortization expense	-	-	-
Other expenses	73,822	-	73,822
<b>Total Expenses</b>	<b>6,882,853</b>	<b>-</b>	<b>6,882,853</b>
Profit before exceptional items and tax	62,857,673	-	62,857,673
Exceptional Items	-	-	-
Profit/(loss) before tax	<b>62,857,673</b>	<b>-</b>	<b>62,857,673</b>
<b>Tax expense:</b>			
Current tax	21,199,276	-	21,199,276
Deferred tax	-	-	-
Profit(loss) for the period from continuing operations	41,658,397	-	41,658,397
Profit(loss) for the period from discontinued operations	21,199,276	-	21,199,276
Tax expense of discontinued operations	-	-	-
Profit(loss) for the period from discontinued operations after tax	-	-	-
Profit/(loss) for the period	<b>41,658,397</b>	<b>-</b>	<b>41,658,397</b>
<b>Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
(a) Changes in revaluation surplus	-	-	-
(b) Remeasurements of the defined benefit plans	-	-	-
(c) Equity Instruments through Other Comprehensive Income	-	-	-
(d) Others (specify nature)	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>B (i) Items that will be reclassified to profit or loss</b>			
(a) Exchange differences in translating the financial statements of a foreign operation	-	-	-
(b) Debt Instruments through Other Comprehensive Income	-	-	-
(c) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-
(d) Others (specify nature)	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>41,658,397</b>	<b>-</b>	<b>41,658,397</b>

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

## Note 1

### Other payable

Under Indian GAAP, proposed dividends including dividend distribution tax are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid.

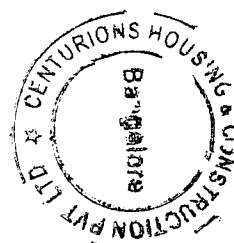
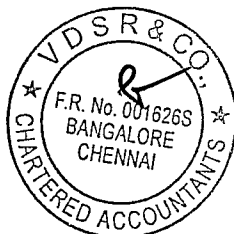


# Centurions Housing Constructions Private Limited

## Notes to Financial Statements

(All amounts in ₹, unless otherwise stated)

	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
<b>1 Other non- current assets</b>			
Advance income tax (net of provision)	5,716,788	3,706,893	3,208,392
	<b>5,716,788</b>	<b>3,706,893</b>	<b>3,208,392</b>
<b>2 Inventories</b>			
Properties held for sale			
At the beginning of the year	37,525,794	49,795,966	66,283,968
Less: Transferred to cost of revenue	1,822,117	5,548,882	16,488,002
	<b>35,703,677</b>	<b>44,247,084</b>	<b>49,795,966</b>
<b>3 Trade Receivables</b>			
(Unsecured, considered good)			
Outstanding for a period exceeding six months	-	3,381,123	-
Other receivables	13,829,200	6,187,481	35,317,463
	<b>13,829,200</b>	<b>9,568,604</b>	<b>35,317,463</b>
<b>4 Cash and cash equivalents</b>			
Cash on hand	50,000	50,000	50,000
Balances with banks			
In current accounts	444,013	3,637,143	655,602
	<b>494,013</b>	<b>3,687,143</b>	<b>705,602</b>
<b>5 Short Term Loans and Advances</b>			
Loan to holding Company	155,522,822	115,223,709	375,767,622
	<b>155,522,822</b>	<b>115,223,709</b>	<b>375,767,622</b>
<b>6 Other current assets</b>			
Other advances	234,849	234,849	234,849
Taxes and Duties Recoverable	-	7,252	-
	<b>234,849</b>	<b>242,101</b>	<b>234,849</b>
<b>8 Other equity</b>			
Retained earnings			
Opening balance	36,399,825	414,789,627	294,391,694
Transferred/adjustment during the year	64,792,870	41,658,397	120,397,933
IND AS Adjustment in Opening Balance	29,969,054		
Profit Available for appropriation	<b>71,223,641</b>	<b>456,448,024</b>	<b>414,789,627</b>
Appropriations			
Less: Interim Dividend		349,000,000	-
Less: Tax on Interim Dividend		71,048,199	-
Balance at the end of the period/year	<b>71,223,641</b>	<b>36,399,825</b>	<b>414,789,627</b>
<b>9 Short Term Borrowings</b>			
Current			
Unsecured			
Interest free loan from Fellow Subsidiary Company	140,061,090	140,053,740	50,000,180
	<b>140,061,090</b>	<b>140,053,740</b>	<b>50,000,180</b>
<b>10 Trade payables</b>			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Trade payables	111,318	116,418	135,086
Due to subsidiaries	-	-	-
Due to related parties	-	-	-
	<b>111,318</b>	<b>116,418</b>	<b>135,086</b>
<b>11 Other current liabilities</b>			
Duties and Taxes Payable	5,300	5,550	5,000
	<b>5,300</b>	<b>5,550</b>	<b>5,000</b>



# Centurions Housing Constructions Private Limited

## Notes to Financial Statements

(All amounts in ₹, unless otherwise stated)

### 7 Equity Share Capital

#### Authorized shares

1,00,000 (31 March 2015- 10,000) equity shares of ₹ 10 each

#### Issued, subscribed and fully paid up shares

10,000 (31 March 2015- 10,000) equity shares of ₹ 10 each

	As at		
	31-Mar-17	31 Mar 2016	1-Apr-15
Authorized shares			
1,00,000 (31 March 2015- 10,000) equity shares of ₹ 10 each	1,000,000	1,000,000	1,000,000
Issued, subscribed and fully paid up shares			
10,000 (31 March 2015- 10,000) equity shares of ₹ 10 each	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

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

##### Equity shares

	3/31/2017		31 Mar 2016		4/1/2015	
	Number	₹	Number	₹	Number	₹
Balance at the beginning of the period/year	10,000	100,000	10,000	100,000	10,000	100,000
Issued during the period/year	-	-	-	-	-	-
Outstanding at the end of the period/year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

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

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

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

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

	31-Mar-17	31 Mar 2016	4/1/2015
No. of shares	10,000	10,000	10,000
Par value of share	10	10	10
Amount in ₹	100,000	100,000	100,000

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

	31-Mar-17		31 Mar 2016		4/1/2015	
	Number	% holding in the class	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each fully paid up						
Puravankara Projects Limited	10000	100.00%	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.

#### e. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Nil

#### f. Shares reserved for issue under options

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

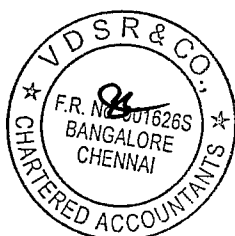
(Company has not reserved any shares for issue under options or otherwise and contracts/ commitments for sale / disinvestment as on reporting date).

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

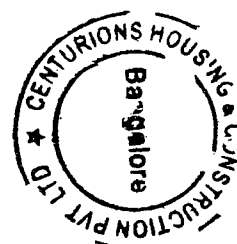
- Share allotted as fully paid up pursuant to contract(s) without payment being received in cash- Nil (31 March 2016- Nil)
- Share allotted as fully paid up bonus shares -Nil (31 March 2016- Nil)

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

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



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# Centurions Housing Constructions Private Limited

## Centurions Housing & Constructions Private Limited

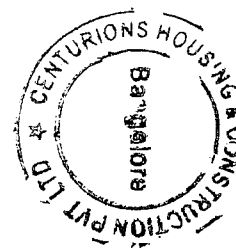
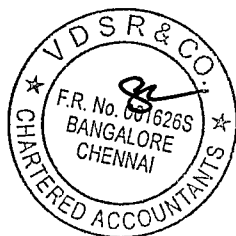
### Notes to Financial Statements

(All amounts in ₹, unless otherwise stated)

	Year Ended	
	3/31/2017	3/31/2016
<b>12 Revenue from Operations</b>		
Sale of Properties	95,418,942	45,463,958
	<b>95,418,942</b>	<b>45,463,958</b>
<b>13 Other Income</b>		
Interest from holding company	10,991,017	24,276,568
	<b>10,991,017</b>	<b>24,276,568</b>
<b>14 Changes in inventory of properties held for sale</b>		
Inventory at the beginning		
Properties held for sale	44,247,084	49,795,966
Inventory at the end		
Properties held for sale	35,703,677	44,247,084
	<b>8,543,407</b>	<b>5,548,882</b>
<b>15 Finance expenses (net)</b>		
Finance expense:		
Others	942,069	1,260,149
	<b>942,069</b>	<b>1,260,149</b>
<b>16 Other expenses</b>		
Legal and professional expense	57,898	14,418
Audit fees	50,000	50,000
Rates and taxes	4,790	9,005
Miscellaneous expenses	15,000	399
	<b>127,688</b>	<b>73,822</b>
<b>17 Earnings per share (EPS)</b>		
Weighted average number of shares outstanding during the period	10,000	10,000
Add: Dilutive effect of stock options	-	-
Weighted average number of shares used to compute diluted EPS	10,000	10,000
Net profit after tax attributable to equity shareholders	<b>64,792,870</b>	<b>41,658,397</b>
Earnings per share (₹):		
Basic	6,479.29	4,165.84
Diluted	6,479.29	4,165.84

Nominal value - Rupees per equity share

\* The Company does not have any outstanding dilutive potential equity shares as at 31 March 2017. Consequently, the basic and dilutive earnings per share of the Company remain the same.



# Centurions Housing Constructions Private Limited

## Summary of significant accounting policies and other explanatory information

### Financial instruments by category

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

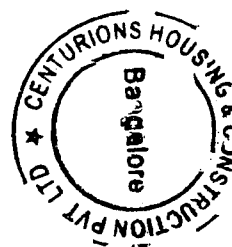
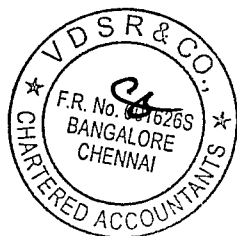
Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
<b>Financial assets :</b>					
Trade receivables	13,829,200	-	-	13,829,200	13,829,200
Loans and advances	155,522,822	-	-	155,522,822	155,522,822
Cash and cash equivalents including other bank balances	494,013	-	-	494,013	494,013
<b>Total financial assets</b>	<b>169,846,034</b>	<b>-</b>	<b>-</b>	<b>169,846,034</b>	<b>169,846,034</b>
<b>Financial liabilities :</b>					
Borrowings	140,061,090	-	-	140,061,090	140,061,090
Trade payables	111,318	-	-	111,318	111,318
	<b>140,172,408</b>	<b>-</b>	<b>-</b>	<b>140,172,408</b>	<b>140,172,408</b>

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
<b>Financial assets :</b>					
Trade receivables	9,568,604	-	-	9,568,604	9,568,604
Loans and advances	115,223,709	-	-	115,223,709	115,223,709
Cash and cash equivalents including other bank balances	3,687,143	-	-	3,687,143	3,687,143
<b>Total financial assets</b>	<b>128,479,455</b>	<b>-</b>	<b>-</b>	<b>128,479,455</b>	<b>128,479,455</b>
<b>Financial liabilities :</b>					
Borrowings	140,053,740	-	-	140,053,740	140,053,740
Trade payables	116,418	-	-	116,418	116,418
<b>Total financial liabilities</b>	<b>140,170,158</b>	<b>-</b>	<b>-</b>	<b>140,170,158</b>	<b>140,170,158</b>

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
<b>Financial assets :</b>					
Trade receivables	35,317,463	-	-	35,317,463	35,317,463
Loans and advances	375,767,622	-	-	375,767,622	375,767,622
Cash and cash equivalents including other bank balances	705,602	-	-	705,602	705,602
<b>Total financial assets</b>	<b>411,790,686</b>	<b>-</b>	<b>-</b>	<b>411,790,686</b>	<b>411,790,686</b>
<b>Liabilities:</b>					
Borrowings	67,444	-	-	67,444	67,444
Trade payables	30,578	-	-	30,578	30,578
<b>Total financial liabilities</b>	<b>98,022</b>	<b>-</b>	<b>-</b>	<b>98,022</b>	<b>98,022</b>



# Centurions Housing Constructions Private Limited

## Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless otherwise stated)

### Notes to financial instruments

i.

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

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

ii. Fair value hierarchy

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

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

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

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

### Measurement of fair value of financial instruments

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

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

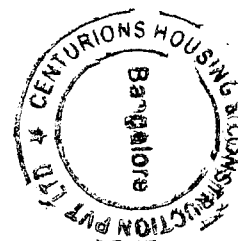
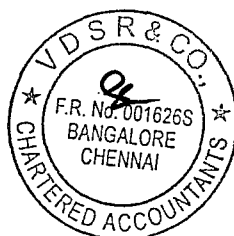
Particulars	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-

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

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



# Centurions Housing Constructions Private Limited

## Summary of significant accounting policies and other explanatory information

### Maturities of financial liabilities

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

31 March 2017	1 year to 2 years	2 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Current borrowings	140,061,090	-	-	140,061,090
Trade payable	111,318	-	-	111,318
<b>Total</b>	<b>140,172,408</b>	<b>-</b>	<b>-</b>	<b>140,172,408</b>
31 March 2016	1 year to 2 years	2 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Current borrowings	140,053,740	-	-	140,053,740
Trade payable	116,418	-	-	116,418
<b>Total</b>	<b>140,170,158</b>	<b>-</b>	<b>-</b>	<b>140,170,158</b>
01 April 2015	1 year to 2 years	2 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Current borrowings	50,000,180	-	-	50,000,180
Trade payable	135,086	-	-	135,086
<b>Total</b>	<b>50,135,266</b>	<b>-</b>	<b>-</b>	<b>50,135,266</b>

### c. Interest rate risk

The Company's does not have any fixed and variable rate borrowings as at reporting date. Below is the overall exposure of the borrowing:

	31 Mar 2017	31 Mar 2016	01 Apr 2015
Interest free borrowing	140,061,090	140,053,740	50,000,180
<b>Total borrowings</b>	<b>140,061,090</b>	<b>140,053,740</b>	<b>50,000,180</b>

### Capital Management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

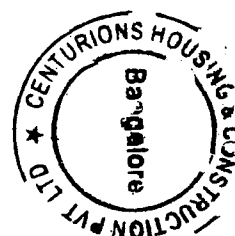
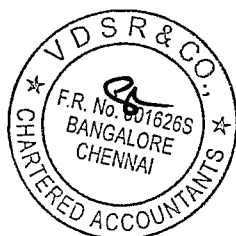
In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

Particulars	31 Mar 2017	31 Mar 2016	01 Apr 2015
Short term borrowings	140,061,090	140,053,740	50,000,180
Less: Cash and cash equivalents	494,013	3,687,143	705,602
Net debt	139,567,078	136,366,598	49,294,579
Total equity	71,323,641	36,499,825	414,889,627
Gearing ratio	0.51	0.27	8.42

(i) Equity includes all capital and reserves of the Company that are managed as capital

(ii) Debt is defined long term and short term borrowings





# Centurions Housing Constructions Private Limited

## Centurions Housing & Constructions Private Limited

(All amounts in ₹, unless otherwise stated)

### 18 Related party transactions

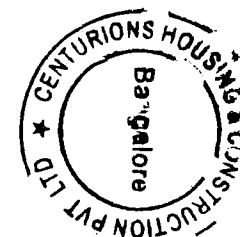
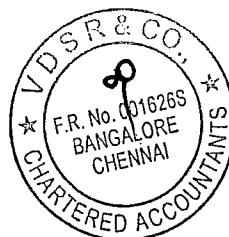
- (i) **Holding Company**  
Puravankara Limited (formerly known as Puravankara Projects Limited)
- (ii) **Key management personnel**  
Mr. Ashish Puravankara  
Mr. Nani R Choksey
- (iii) **Entities controlled by key management personnel (other related parties):**  
Handiman Services Limited
- (iv) **Entities controlled by key management personnel (Other related parties):**  
Purva Star Properties Projects Limited

### (v) Balances with related parties at the year end are as follows:

Nature of transaction	Holding Company			Key management personnel			Other related parties		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
Loans given to Puravankara Limited (formerly Puravankara Projects Limited)	155,522,822	115,223,709	375,767,622	-	-	-	-	-	-
Loan taken from Purva Star Properties Private Limited	-	-	-	-	-	-	140,061,090	140,053,740	50,000,180

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

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Interest income from Puravankara Limited (Formerly Puravankara Projects Limited)	10,991,017	24,276,568	-	-	-	-
Dividend paid Puravankara Limited (Formerly Puravankara Projects Limited)	24,900,000	349,000,000	-	-	-	-
Loan Given to Puravankara Limited (Formerly Puravankara Projects Limited)	92,981,121	66,310,554	-	-	-	-
Loan repaid by Puravankara Limited (Formerly Puravankara Projects Limited)	63,673,024	351,131,035	-	-	-	-
Loans taken from Purva Star Properties Private Limited	-	-	-	-	36,577,350	90,053,560
Loan repaid to Purva Star Properties Private Limited	-	-	-	-	36,570,000	-



# Centurions Housing Constructions Private Limited

## Notes to Financial Statements

(All amounts in ₹, unless otherwise stated)

### 19 Supplementary statutory information

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

	31 Mar 2017	31 Mar 2016
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.

### 20 DUES TO MICRO AND SMALL ENTERPRISES:

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

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

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

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

### 21 Corporate social responsibility expenses

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. Gross amount required to be spent by the company during the current year 20 lacs (31 March 2016 - 29 lacs). Company spent nil (31 March 2016 - Nil)

### 22 Specified bank notes during the period 08.11.2016 to 30.12.2016\*

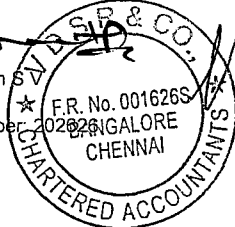
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	50,000	50,000
(+) Permitted receipts	-	-	-
Withdrawal from the banks	-	-	-
Miscellaneous receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	50,000	50,000

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

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

Venkatesh Kamath  
Partner  
Membership Number: 202026

Bengaluru  
26-May-17



For and on behalf of the Board of Directors

Nani R Choksey  
Director  
DIN 504555

Bengaluru  
26-May-17

Hari Ramakrishnan  
Director  
DIN 06978443

