# Centurions Housing and Constructions Private Limited

Financial Statements

For the year ended 31 March 2022

**V D S R & CO LLP**
**CHARTERED ACCOUNTANTS**

**Head Office :** Flat No 3A, 3rd Floor,
Amber Crest Apartment,
No.37, Pantheon Road,
Egmore, Chennai – 600 008.

**Independent Auditors' Report**

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

**Report on the Ind AS Financial Statements**

**Opinion**

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, 2022, 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 (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| KEY AUDIT MATTER | RESPONSE TO KEY AUDIT MATTER |
|---|---|
| **Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"**<br><br>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. In the current year, Company recognised revenue of Rs.1,25,15,625/- as per Ind AS 115 for the year ended 31st March 2022. The determination of contract price and costs and time of recognition of revenue have a material impact on the financial statements. Accordingly, we have identified this as a Key Audit Matter.<br><br>Refer notes to the financial statements. | **<u>Principal Audit Procedures</u>**<br><br>Our audit procedures on revenue recognition includes testing of the design and operating effectiveness of the internal controls and substantive testing as follows:<br><br>• We obtained understanding and tested, on sample basis, the design of Internal Controls and revenue recognition process.<br><br>• We obtained and examined the computation of the adjustment to retained earnings as at the transition date<br><br>• We tested mathematical accuracy of revenue and costs of sample selected contacts on sample basis.<br><br>• We performed analytical review on revenue and margins of different contracts on sample basis.<br><br>• Comparing the transaction price with the government valuation price.<br><br>• Where there is significant differences in margins and costs, we obtained management explanation with the underlying supporting documentation, |

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| | |
|---|---|
| | on sample basis. |

**Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the,Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

**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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

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the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors report) Order, 2020 ("The Order") issued by the central government of India in terms of subsection 11 of section 143 of the Act, We give in the "Annexure A" a statement on the matter specified in paragraphs 3 & 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.

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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 financial statements comply with the Ind AS 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 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 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 matter to be included in the Auditors' Report under Section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, accordingly provisions of Section 197 of the Act is not applicable.

h) 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 did not have any long-term contracts including derivate contracts for which there were any material foreseeable loss.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

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funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material mis-statement.

v. The Company has not declared and paid dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013.

For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085

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Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 23-05-2022
(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 22202626ANAMCG3121)

**Annexure – A to the Independent Auditor's 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 2022, we report that:

1. The company does not hold any Property Plant and Equipment during the year and as on the reporting date. Accordingly, paragraph 3(i) of the order is not applicable.

2.

   a. The Company is engaged in business of real estate development and related services. Company hods inventory in the form of land, developed and underdeveloped properties. In our opinion and according to the information and explanations given to us, having regard to the nature of inventories, the procedures and frequency of the physical verification by way of title deeds, site visits by the management, certification of work completion, the verification of inventories are reasonable and adequate having regard to size of the company and nature of its business and on material discrepancies were noticed on physical verification.

   b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to holding company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

   a.

      A. The Company does not have any subsidiaries as at reporting period.

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B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

| Particulars | Amount (` in Rupees) |
|---|---|
| Aggregate amount during the year – Others | 1,84,26,729/- |
| Balance outstanding as at balance sheet date - Others | 6,07,11,247/- |

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c. Schedule of repayment of principal and payment of interest has not been stipulated and loans are repayable on demand.

d. There are no overdue amount for more than ninety days in respect of loans given.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan to its holding company repayable on demand of Rs. 6,07,11,247/- which constitutes 100% of total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

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 or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. According to information and explanations given to us, for the activities carried out by the Company, Central Government has prescribed the maintenance of cost records, under section 148(1) of the Act as per Companies (cost records and audit) Rules. The Company believes that current records available with the Company provide the information under the rules. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made

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by the Central Government for the maintenance of cost records under section 148 of the Act, in respect of the activities carried out by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of records.

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, Goods and Service Tax (GST) 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 , provident fund, duty of customs, cess , value added tax, sales tax and service tax.

b. According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income-tax, duty of customs, cess, and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9. The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised money by way of initial public offer or further public offer or term loans. Accordingly, clause 3(x) of the Order is not applicable.

11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.

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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. In our opinion and according to the information and explanations given to us, Internal audit is not applicable as the company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

17. Based on our examination of the records of the Company, the Company has incurred Cash losses during the year of Rs.11,97,212/- and no cash incurred immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty on the Company's capability to meet its liabilities existing on 31 March 2022 as and when they fall due within a period of one year from the balance sheet date.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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21. In our opinion and according to the information and explanations given to us, the consolidated financial statements is not applicable to the Company. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 23-05-2022
(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 22202626ANAMCG3121)

**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 2022 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 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

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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 of the Company.

**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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial

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reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

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BANGALORE CHENNAI
CHARTERED ACCOUNTANTS

Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 23-05-2022

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 22202626ANAMCG3121)

## Centurions Housing and Constructions Private Limited

CIN: U70101TN2000PTC045241

### Balance Sheet as at March 31, 2022

(All amounts in Indian Rs. Thousands, unless otherwise stated)

| | Note | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Deferred tax assets (net) | 3 | 232.12 | - |
| **Total non-current assets** | | **232.12** | - |
| **Current assets** | | | |
| (a) Inventories | 4 | 1,417.71 | 4,935.85 |
| (b) Financial assets | | | |
| (i) Cash and cash equivalents | 5 | 290.69 | 209.19 |
| (ii) Loans | 6 | 66,700.01 | 71,220.71 |
| (c) Other current assets | 7 | 6,060.10 | 6,167.21 |
| **Total current assets** | | **75,336.90** | **82,532.96** |
| **Total assets** | | **75,569.02** | **82,528.96** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 8 | 100.00 | 100.00 |
| (b) Other equity | 9 | 74,636.96 | 75,834.17 |
| **Total equity** | | **74,736.96** | **75,934.17** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 10 | 804.67 | 166.97 |
| (b) Other current liabilities | 11 | 27.39 | 83.63 |
| (c) Current tax liabilities | 12 | - | 6,344.20 |
| **Total current liabilities** | | **832.06** | **6,594.80** |
| **Total equity and liabilities** | | **75,569.02** | **82,528.96** |
| **Summary of significant accounting policies** | 2.2 | | |

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

V D S R & CO LLP
F.R. No. 001626S/S200085
BANGALORE CHENNAI
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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 23.05.2021

For and on behalf of the Board of Directors of
Centurions Housing and Constructions Private Limited

Patil D S
Director
DIN 01599400

Place: Bengaluru
Date: 23.05.2021

Niraj Kumar Gautam
Director
DIN 07868503

Centurions Housings & Construction Pvt Ltd
Bangalore

## Centurions Housing and Constructions Private Limited

CIN: U70101TN2000PTC045241

### Statement of Profit and Loss for the year ended March 31, 2022

| (All amounts in Indian Rs. Thousands, unless otherwise stated) | Note | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 13 | 12,515.63 | 27,657.88 |
| Other income | 14 | 6,731.18 | 4,695.88 |
| **Total** | | 19,246.80 | 32,353.75 |
| **Expenses** | | | |
| Sub-contractor cost | 15 | 14,758.27 | - |
| (Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress | 16 | 3,518.14 | 4,396.65 |
| Finance costs | 17 | 740.23 | 350.78 |
| Other expenses | 18 | 1,152.44 | 7,459.53 |
| **Total expenses** | | 20,169.08 | 12,206.95 |
| **Profit before tax** | | (922.27) | 20,146.80 |
| Tax expense | 19 | | |
| Current tax | | - | 6,008.14 |
| Excess/short tax of earlier years | | 507.06 | 6.03 |
| Deferred tax | | (232.12) | - |
| **Total tax expense** | | 274.94 | 6,014.16 |
| **Profit for the year** | | (1,197.21) | 14,132.64 |
| **Other comprehensive income ('OCI')** | | | |
| 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 | | - | - |
| **Total other comprehensive income** | | - | - |
| **Total comprehensive income for the year (comprising profit and OCI)** | | (1,197.21) | 14,132.64 |
| **Earnings per equity share ('EPS')** | | | |
| **(Nominal value per equity share Rs. 10 (March 31, 2021 - Rs.10)** | | | |
| Basic (Rs.) | | (119.72) | 1,413.26 |
| Diluted (Rs.) | | (119.72) | 1,413.26 |
| **Weighted average number of equity shares used in computation of EPS** | | | |
| Basic - in numbers | | 10.00 | 10.00 |
| Diluted - in numbers | | 10.00 | 10.00 |
| **Summary of significant accounting policies** | 2.2 | | |

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

V D S R & CO LLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 23.05.2021

For and on behalf of the Board of Directors of
Centurions Housing and Constructions Private Limited

Patil D S
Director
DIN 01599400

Niraj Kumar Gautam
Director
DIN 07868503

Place: Bengaluru
Date: 23.05.2021

Centurions Housings & Construction Pvt Ltd Bangalore

Centurions Housing and Consturction Private Limited
Statement of cash flow for the year ended March 31, 2022

| (All amounts in Indian Rs. Thousands, unless otherwise stated) | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit/(loss) before tax | (922.27) | 20,146.80 |
| Adjustments to reconcile profit after tax to net cash flows | | |
| Interest income | (6,731.18) | (4,303.14) |
| Finance costs | 740.23 | 350.78 |
| Operating profit before working capital changes | (6,913.23) | 16,194.44 |
| Working capital adjustments: | | |
| (Increase)/decrease in inventories | 3,518.14 | 4,396.65 |
| Decrease/(increase) in other assets | (701.98) | 7,770.24 |
| Increase/ (decrease) in other liabilities | (5,762.74) | 6,433.48 |
| Cash (used in)/ received from operations | (9,859.80) | 34,794.80 |
| Income tax paid (net) | (507.06) | (6,014.16) |
| Net cash flows (used in)/from operating activities | (10,366.85) | 28,780.64 |
| **B. Cash flows from investing activities** | | |
| Interest received | 6,731.18 | 4,303.14 |
| Loans given to Holding Company | 4,457.40 | (32,744.81) |
| Net cash flows from / (used in) investing activities | 11,188.58 | (28,441.67) |
| **C. Cash flows from financing activities** | | |
| Dividend paid | - | - |
| Finance Income (Net) | (740.23) | (350.78) |
| Net cash (used in)/from financing activities | (740.23) | (350.78) |
| Net (decrease)/increase in cash and cash equivalents (A + B + C) | 81.50 | (11.82) |
| Cash and cash equivalents at the beginning of the year | 209.19 | 221.01 |
| Cash and cash equivalents at the end of the year (as per note 5 to the financial statements) | 290.69 | 209.19 |

Summary of significant accounting policies 2.2

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 23.05.2021

V D S R & CO LLP
F.R. No. 001626S/S200085
BANGALORE CHENNAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Centurions Housing and Constructions Private Limited

Patil D S
Director
DIN 01599400

Niraj Kumar Gautam
Director
DIN 07868503

Place: Bengaluru
Date: 23.05.2021

Centurions Housings & Construction Pvt Ltd
Bangalore

Centurions Housing and Constructions Private Limited
Statement of changes in equity for the year ended March 31, 2022

(All amounts in Indian Rs. Thousands, unless otherwise stated)

A. Equity share capital

| Particulars | As at 01 April 2020 | Movement during 2020-21 | As at March 31, 2021 | Movement during 2021-22 | As at March 31, 2022 |
|---|---|---|---|---|---|
| Equity share capital of face value of Rs. 10 each fully paid | 100.00 | - | 100.00 | - | 100.00 |
| | 100.00 | - | 100.00 | - | 100.00 |

B. Other equity

| Particulars | Reserves and surplus | | | |
|---|---|---|---|---|
| | Securities premium reserve | General reserve | Retained Earnings | Total |
| **Balance as at 1 April 2020** | - | - | 61,701.53 | 61,701.53 |
| Profit for the year | - | - | 14,132.64 | 14,132.64 |
| Other Comprehensive Income | - | - | - | - |
| **Total comprehensive income for the year** | - | - | **75,834.17** | **75,834.17** |
| Dividends (including tax on dividend) | - | - | - | - |
| IND AS Adjustment in Opening Balance | - | - | - | - |
| **Balance as at March 31, 2021** | - | - | **75,834.17** | **75,834.17** |
| Profit for the year | - | - | (1,197.21) | (1,197.21) |
| Other Comprehensive Income | - | - | - | - |
| IndAs 115 adjustment | - | - | - | - |
| **Total comprehensive income for the year** | - | - | **74,636.96** | **74,636.96** |
| Dividends (including tax on dividend) | - | - | - | - |
| Others | - | - | - | - |
| **Balance as at March 31, 2022** | - | - | **74,636.96** | **74,636.96** |

**Summary of significant accounting policies** 2.2

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

V D S R & CO LLP
F.R. No. 001626S/S200085
BANGALORE CHENNAI
CHARTERED ACCOUNTANTS

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
Date: 23.05.2021

For and on behalf of the Board of Directors of
Centurions Housing and Constructions Private Limited

Patil D S
Director
DIN 01599400

Bengaluru
Date: 23.05.2021

Niraj Kumar Gautam
Director
DIN 07868503

Centurions Housings & Construction Pvt Ltd
Bangalore

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.33 and 35 (Plot No.23 & 24), South Beach Avenue MRC Nagar, Raja Annamalai Puram Chennai Chennai Tamil Nadu 600028 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 23rd May 2022.

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) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The standalone financial statements of the Company are prepared and presented in accordance with Ind AS.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 01, 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, 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.

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Centurions Housings & Construction Pvt Ltd Bangalore

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.

(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.

(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. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iv. 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

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the

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Centurions Housings & Construction Pvt Ltd Bangalore

consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

*b.* Interest *income*

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

(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

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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.

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

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Centurions Housing & Construction Pvt Ltd Bangalore

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.

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.

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Centurions Housings & Construction Pvt Ltd Bangalore

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.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts

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Centurions Housings & Construction Pvt Ltd Bangalore

of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*Revenue from contracts with customers*

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

*a) Identification of performance obligation*

Revenue consists of sale of undivided share of land, which have been identified by the Company as a single performance obligation.

*b) Timing of satisfaction of performance obligation*

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

*Estimation of net realizable value for inventory and land advance*

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

*Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant

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Centurions Housings & Construction Pvt Ltd Bangalore

future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

*Measurement of financial instruments at amortized cost*

- Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

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BANGALORE CHENNAI
CHARTERED ACCOUNTANTS

Centurions Housings & Construction Pvt Ltd
Bangalore

## Centurions Housing and Constructions Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousands, unless otherwise stated)

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **3 Deferred tax assets (net)** | | |
| **Deferred tax asset arising on account of :** | | |
| Others | 232.12 | - |
| | **232.12** | **-** |
| **4 Inventory** | | |
| Stock of flats | 1,417.71 | 4,930.89 |
| | **1,417.71** | **4,930.89** |
| **5 Cash and cash equivalents** | | |
| Cash on hand | - | 49.90 |
| Balances with banks | | |
| In current accounts | 290.69 | 159.29 |
| | **290.69** | **209.19** |
| **6 Loans** | | |
| Current | | |
| (Unsecured, considered good) | | |
| Loans to holding company | 66,769.31 | 71,226.71 |
| | **66,769.31** | **71,226.71** |
| **7 Other assets** | | |
| Current | | |
| Duties and taxes recoverable | 6,859.19 | 5,922.37 |
| Other advances | - | 234.85 |
| | **6,859.19** | **6,157.21** |

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BANGALORE CHENNAI
CHARTERED ACCOUNTANTS

Centurions Housings & Construction Pvt Ltd
Bangalore

Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousands, unless otherwise stated)

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **8 Equity share capital** | | |
| **Authorized shares** | | |
| 100 (31 March 2021- 100) equity shares of Rs.10 each | 1,000.00 | 1,000.00 |
| **Issued, subscribed and fully paid-up shares** | | |
| 10(31 March 2021- 10) equity shares of Rs 10 each | 100.00 | 100.00 |

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

**Equity shares**

| | March 31, 2022 | | March 31, 2021 | |
|---|---|---|---|---|
| | Number | Rs. | Number | Rs. |
| Balance at the beginning of the year | 10.00 | 100.00 | 10.00 | 100.00 |
| Issued during the year | - | - | - | - |
| **Outstanding at the end of the year** | 10.00 | 100.00 | 10.00 | 100.00 |

**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, 2022 | | March 31, 2021 | |
|---|---|---|---|---|
| | No.of Shares | % holding in the class | No.of Shares | % holding in the class |
| **Equity shares of Rs. 10 each fully paid-up** | | | | |
| Puravankara Limited | 10.00 | 100.00% | 10.00 | 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.

**d Shares held by promoters**

As at March 31, 2022

| Promoter Name | Class of equity shares | No. of shares at the beginning of the year | Transferred during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|---|---|---|---|---|---|---|
| Purvankara Limited | Equity shares of Rs.100 each | 10.00 | - | 10.00 | 100% | 0% |

As at March 31, 2021

| Promoter Name | Class of equity shares | No. of shares at the beginning of the year | Transferred during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|---|---|---|---|---|---|---|
| Purvankara Limited | Equity shares of Rs.100 each | 10.00 | - | 10.00 | 100% | 0% |

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| 9 Other equity | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Reserves and surplus** | | |
| **Securities premium** | - | - |
| **General reserve** | - | - |
| **Retained earnings** | - | - |
| Balance at the beginning of the year | 75,834.17 | 61,701.53 |
| Dividend (including dividend distribution tax) - refer note below | - | - |
| Total comprehensive income for the year | (1,197.21) | 14,132.64 |
| Balance at the end of the year | 74,636.96 | 75,834.17 |
| Total other equity | 74,636.96 | 75,834.17 |

| 10 Trade payables | | |
|---|---|---|
| Trade payable | | |
| - Total outstanding dues of micro enterprises and small enterprises | | |
| - Total outstanding dues of creditors other than micro and small enterprises | 804.67 | 166.97 |
| | 804.67 | 166.97 |

**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 | NIL | NIL |
| ii. | Interest due thereon remaining unpaid | NIL | NIL |
| 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. | NIL | NIL |
| 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). | NIL | NIL |
| v. | The amount of interest accrued during the year and remaining unpaid. | NIL | NIL |
| vi. | The amount of further interest remaining due and payable for earlier years | NIL | NIL |

**Trade payables Ageing Schedule#**

| As at 31 March 2022 | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | INR Cr. | INR Cr. | INR Cr. | INR Cr. | INR Cr. |
| Total outstanding dues of micro enterprises and small enterprises | | | | | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 758.42 | 46.25 | | | 804.67 |
| Disputed dues of micro enterprises and small enterprises | | | | | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | | | | | - |
| Total | 758.42 | 46.25 | - | - | 804.67 |

| As at 31 March 2021 | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | INR Cr. | INR Cr. | INR Cr. | INR Cr. | INR Cr. |
| Total outstanding dues of micro enterprises and small enterprises | | | | | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 55.66 | | 45.00 | 66.32 | 166.97 |
| Disputed dues of micro enterprises and small enterprises | | | | | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | | | | | - |
| Total | 55.66 | - | 45.00 | 66.32 | 166.97 |

| 11 Other current liabilities | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Statutory dues payable | 27.39 | 83.63 |
| | 27.39 | 83.63 |

| 12 Current tax liabilities | | |
|---|---|---|
| Provision for income tax | - | 6,344.20 |
| | - | 6,344.20 |

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| 13 Revenue from operations | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Revenue from operations | | |
| Income from Sale of properties | 12,515.63 | 27,657.88 |
| | **12,515.63** | **27,657.88** |

| 14 Other income | | |
|---|---|---|
| Interest income | 6,731.18 | 4,303.14 |
| Interest on income tax refund | - | 392.74 |
| | **6,731.18** | **4,695.88** |

| 15 Sub-contractor cost | | |
|---|---|---|
| | **14,758** | **-** |

16 (Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Inventory at the beginning of the year | | |
| Stock of flats | 4,935.85 | 9,332.50 |
| Inventory at the end of the year | | |
| Stock of flats | 1,417.71 | 4,935.85 |
| | **3,518.14** | **4,396.65** |

| 17 Finance costs | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Bank charges | - | 5.80 |
| Others | 740.23 | 344.98 |
| | **740.23** | **350.78** |

| 18 Other expenses | | |
|---|---|---|
| Repairs and maintenance | 200.00 | - |
| Legal and professional * | 656.76 | 1,069.22 |
| Rates and taxes | 37.70 | 9.81 |
| Corporate social responsibility expenses | - | 5,740.00 |
| Miscellaneous expenses | 257.97 | 640.50 |
| | **1,152.44** | **7,459.53** |

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

As auditor:

| | | |
|---|---|---|
| Audit fee | 30.00 | 30.00 |
| Other services | 20.00 | 20.00 |
| | **50.00** | **50.00** |

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Details of CSR expenditure:

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| (a) Gross amount required to be spent during the year | 1,035.93 | 1,723.90 |
| (b) Amount approved by the Board to be spent during the year | 1,035.93 | 1,723.90 |

(c) Amount spent during the year ending on March 31, 2022

| | Amount spent | Amount yet to be spent | Total |
|---|---|---|---|
| (i) Construction/acquisition of any asset | | - | - |
| (ii) On purposes other than (i) above ( refer note b) | 1,035.93 | - | - |
| | 1,035.93 | - | - |

(c) Amount spent during the year ending on March 31, 2021

| | Amount spent | Amount yet to be spent | Total |
|---|---|---|---|
| (i) Construction/acquisition of any asset | - | - | - |
| (ii) On purposes other than (i) above | 5,740.00 | - | - |
| | 5,740.00 | - | - |

| (d) Details related to spent / unspent obligations: | March 31, 2022 | March 31, 2021 |
|---|---|---|
| (i) Contribution to Public Trust | - | - |
| (ii) Contribution to Charitable Trust | - | - |
| (iii) Spent on identified projects | - | 5,740.00 |
| (iii) Unspent money in relation to : | | |
| Ongoing project | - | - |
| Other than ongoing project | - | - |
| | - | 5,740.00 |

(f) Details of ongoing project:

| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
|---|---|---|---|---|---|---|
| With Company | In Separate CSR Unspent A/c | | From Company's bank A/c | From Separate CSR Unspent A/c | With Company | In Separate CSR Unspent A/c |
| - | | - | - | - | - | - |

Notes:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

b) Company spent excess of Rs. 4,016/- in previous year and eligible to set off current year's CSR liability. The remaining balance of excess spent of Rs. 2,980.18 carried fordward to subsequent years.

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| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **19 Income tax** | | |
| The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are: | | |
| Statemement of profit and loss: | | |
| **Profit or loss section:** | | |
| **Current tax:** | | |
| Current income tax charge | - | 6,008.14 |
| Excess/short tax of earlier years | 507.06 | 6.03 |
| **Deferred tax:** | | |
| Relating to origination/ reversal of temporary differences | (232.12) | - |
| **Income tax expense reported in the statement of profit and loss** | **274.94** | **6,014.16** |
| **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** | - | - |
| **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate** | | |
| **Accounting profit before income tax** | **(922)** | **20,147** |
| Effective tax rate in India | 25.17% | 25.17% |
| Expected tax expense | (232.12) | 5,070.55 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Corporate social responsibility | - | - |
| Others | 507.06 | 943.61 |
| **Income tax expense** | **274.94** | **6,014.17** |

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## 20 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, 2022 | March 31, 2021 |
|---|---|---|---|
| Cash and cash equivalents | 5 | 290.69 | 209.19 |
| Loans | 6 | 66,769.31 | 71,226.71 |

| Break up of financial liabilities carried at amortized cost | Notes | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| Trade payable | 10 | 804.67 | 166.97 |
| | | 804.67 | 166.97 |

## 21 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 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.

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, 2022 | March 31, 2021 |
|---|---|---|
| Cash and cash equivalents | 290.69 | 209.19 |
| | 290.69 | 209.19 |

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**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, 2022 | On demand | Less than 1 year | 1 years to 5 years | 5 years and above | Total |
|---|---|---|---|---|---|
| **Financial liabilities - current** | | | | | |
| Trade payables | - | 804.67 | - | - | 804.67 |
| TOTAL | | | | | 804.67 |

| March 31, 2021 | On demand | Less than 1 year | 1 years to 5 years | 5 years and above | Total |
|---|---|---|---|---|---|
| **Financial liabilities - current** | | | | | |
| Trade payables | - | 166.97 | - | - | 166.97 |
| TOTAL | | | | | 166.97 |

c. **Market risk**

Market risk is the risk that the fair value or 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, 2022 and March 31, 2021. 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, 2022 and March 31, 2021.

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 bering borrowings in the current year.

## 22 Capital Management

The Company's objectives when managing capital are to maximise 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 comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Long term borrowings | - | - |
| Current maturities of long term borrowings and finance lease obligations | - | - |
| Less: Cash and cash equivalents | (290.69) | (209.19) |
| Net debt | (290.69) | (209.19) |
| Total equity | 74,736.96 | 75,934.17 |
| Gearing ratio | (0.0039) | (0.0028) |

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

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23 Financial Ratios

a Ratio — Current ratio
Numerator — Current Assets
Denominator — Current Liabilities

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Current Assets (A) | 75,336.90 | 82,528.96 |
| Current Liabilities (B) | 832.06 | 6,594.80 |
| **Current Ratio ( C) = (A) / (B)** | 90.54 | 12.51 |
| **% of change from previous year** | 623.52% | |

The ratio has changed mainly due to decrease in current liabilities & current assets during the current year compared the previous year.

b Ratio — Debt Equity ratio
Numerator — Total Debt
Denominator — Shareholder's Equity

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Total Debt (A) | - | - |
| Shareholder's Equity (B) | 74,736.96 | 75,934.17 |
| **Debt Equity ratio ( C) = (A) / (B)** | NA | NA |
| **% of change from previous year** | | |

The Company does not have borrowings during the period, reported as Not applicable (NA)

c Ratio — Debt Service Coverage ratio
Numerator — Earnings available for debt service
Denominator — Debt service

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Profit (Loss) after tax (A) | (1,197.21) | 14,132.64 |
| Add: Non cash operating expenses and finance cost | | |
| Depreciation expense (B) | - | - |
| Finance costs (C) | - | - |
| **Earnings available for debt services (D) = (A)+(B)+(C)** | (1,197.21) | 14,132.64 |
| Finance costs (E) | - | - |
| Repayment of borrowings (F) | - | - |
| Payment of principal portion of lease liabilities (G) | - | - |
| Debt service (H) = (E) + (F) + (G) | - | - |
| **Debt service coverage ratio (I) = (D) / (H)** | NA | NA |
| **% of change from previous year** | | |

The Company does not have borrowings during the period, reported as Not applicable (NA)

d Ratio — Return on equity ratio
Numerator — Profit after tax
Denominator — Average shareholders' equity

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Profit (Loss) after tax (A) | (1,197.21) | 14,132.64 |
| Closing Shareholders Equity (B) | 74,736.96 | 75,934.17 |
| Average shareholder's equity [(Opening + Closing)/2] C | 75,335.56 | 75,934.17 |
| **Return on equity ratio (D ) = (A) / (C)** | -0.02 | 0.19 |
| **% of change from previous year** | -108.54% | |

The ratio has changed mainly due to loss in the current year compared to profit in the previous year

e Ratio — Inventory Turnover ratio
Numerator — Cost of goods sold
Denominator — Average Inventory

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Cost of goods sold (A) | 18,276.41 | 4,396.65 |
| Closing Inventory (B) | 1,417.71 | 4,935.85 |
| Average Inventory [(opening + closing) /2] (B) | 3,176.78 | 7,134.18 |
| **Inventory Turnover ratio (C ) = (A) / (B)** | 5.75 | 0.62 |
| **% of change from previous year** | 833.52% | |

The ratio has changed mainly due to increase in cost of construction for the current year

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f Ratio — Trade receivables turnover ratio
Numerator — Revenue from operations
Denominator — Average trade receivables

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Revenue from operations (A) | 12,515.63 | 27,657.88 |
| Closing trade receivables (B) | - | - |
| Average Trade Receivables {(opening + closing) /2} (B) | - | - |
| **Trade receivables turnover ratio (C ) = (A) / (B)** | NA | NA |
| % of change from previous year | | |

The Company does not have trade receivables during the period, reported as Not applicable (NA).

g Ratio — Trade payable turnover ratio
Numerator — Total purchases (Sub-contractor cost, Cost of materials consumed and Other expenses)
Denominator — Average trade payables

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Total purchases (A) * | 15,910.71 | 7,459.53 |
| Closing trade payables (B) | 804.67 | 166.97 |
| Average Trade Payables {(opening + closing) /2} (B) | 485.82 | 161.65 |
| Trade payables turnover ratio (C ) = (A) / (B) | 32.75 | 46.15 |
| % of change from previous year | -29.03% | |

The ratio has changed mainly due to increase in operations and higher cost of construction thereon in the current year

h Ratio — Net capital turnover ratio
Numerator — Revenue from operations
Denominator — Working capital (Current Assets - Current Liabilities)

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Revenue from operations (A) | 12,515.63 | 27,657.88 |
| Working Capital (B) | 74,504.84 | 75,934.17 |
| Net capital turnover ratio (C ) = (A) / (B) | 0.17 | 0.36 |
| % of change from previous year | -53.88% | |

The ratio has changed mainly due to reduce in turnover for the current year

i Ratio — Net profit ratio
Numerator — Profit after tax
Denominator — Revenue from operations

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Profit (Loss) after tax (A) | (1,197.21) | 14,132.64 |
| Revenue from operations (B) | 12,515.63 | 27,657.88 |
| Net profit ratio (C ) = (A) / (B) | (0.10) | 0.51 |
| % of change from previous year | -118.72% | |

The ratio has changed mainly due to loss from operations for the current year.

j Ratio — Return on capital employed
Numerator — Earning before interest and taxes
Denominator — Capital Employed (Total equity, Total borrowings and Total lease liabilities

| Ratios/Measures | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Profit (Loss) after tax (A) | (1,197.21) | 14,132.64 |
| Adjustments:- | | |
| Add: Total tax expenses (B) | 274.94 | 6,014.16 |
| Add: Finance cost (C) (net of inventorisation) | - | - |
| **Earnings before interest and tax (D) = (A) + (B) + (C)** | **(922.27)** | **20,146.80** |
| Total Equity (E') | 74,736.96 | 75,934.17 |
| Total borrowings (F) | - | - |
| **Capital Employed (G) = (E) + (F)** | **74,736.96** | **75,934.17** |
| Return on capital employed (G) = (D) / (G) | (0.01) | 0.27 |
| % of change from previous year | -104.65% | |

The ratio has changed mainly due to loss in the current year compared to profit in the previous year

Note:
Return on investment is not applicable to the Company

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24 Revenue from contracts with customers:

24.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers, which is in agreement with the contracted price.

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Revenue from real estate development | | |
| Revenue from goods or services transferred to customers at a point in time | 12,515.63 | 27,657.88 |
| Other operating revenue | 12,515.63 | 27,657.88 |

24.2 Contract balances and performance obligations

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Trade receivables | - | - |
| Contract liabilities * | - | - |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | - | |
| Revenue recognised in the reporting period from performance obligations satisfied in previous periods | Nil | Nil |

24.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **

| | | |
|---|---|---|
| Revenue to be recognised at a point in time | - | - |
| Revenue to be recognised over time | - | - |

** The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

24.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

| Inventories | March 31, 2022 | March 31, 2021 |
|---|---|---|
| - Stock of flats | 1,417.71 | 4,935.85 |
| | 1,417.71 | 4,935.85 |

25 Other Statutory Information

| | | |
|---|---|---|
| a i. Details Of Utilisation Of Borrowings | | |
| The Company do not have any borrowings from banks and financial institutions during the year. | Nil | Nil |
| ii. Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company | Nil | Nil |
| iii. Details Of Revaluation Of Immovable Property | Nil | Nil |
| iv. Details Of Revaluation Of Intangibles | Nil | Nil |
| v. Ageing Schedule Of Capital Work-In-Progress | Nil | Nil |
| vi. Ageing Schedule Of Intangible Assets Under Development | Nil | Nil |
| vii. Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost | | |

b Details Of Benami Property Held

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

c Additional Disclosures Wth Respect To Loans And Advances

The Company advanced Rs. 12,368.67 (2021: 37,869.05) to its holding company and outstanding balance as on 31st March 2022 is Rs.66,769 ( 2021: Rs.71,227) which constitutes 100% of total loans and advances.

The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.

d Details Of Security Of Current Assets Against Borrowings — Nil — Nil

e Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

f Relationship With Struck Off Companies

There are no transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.

g Details Of Charges Or Satisfaction Yet To Be Registered With Registrar Of Companies

There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as on 31.03.2022.

h Details Of Compliance With Number Of Layers Of Companies- Not applicable

i Compliance With Approved Scheme(S) Or Arrangements

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j Details Of Utilisation Of Borrowed Funds And Share Premium

A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

V D S R & CO LLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Centurions Housings & Construction Pvt Ltd Bangalore

Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rs. Thousands, unless otherwise stated)

26 Related party transactions

Names of related parties and nature of relationship with the Company

(i) Parties where control exists
Puravankara Limited

(ii) Key management personnel
Director
Mr. Kuldeep Chawla (Until 09.02.2021)
Mr. Niraj Kumar Gautam (Effective from 31.12.2020)
Mr. D.S.Patil (Effective from 09.02.2021)

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

| Nature of transaction | Holding Company | | Other related parties | |
|---|---|---|---|---|
| | 31-Mar-22 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| Loans given to | | | | |
| Puravankara Limited | 66,769.31 | 71,226.71 | - | - |

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

| Nature of transaction | Holding Company | | Other related parties | |
|---|---|---|---|---|
| | 31-Mar-22 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| Interest income from | | | | |
| Puravankara Limited | 6,731.18 | 4,303.14 | - | - |
| Dividend paid | | | | |
| Puravankara Limited | - | - | - | - |
| Loan Given to | | | | |
| Puravankara Limited | 12,368.67 | 37,869.05 | - | - |
| Loan repaid by | | | | |
| Puravankara Limited | 23,557.25 | 9,427.37 | - | - |

27 Supplementary statutory information

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| 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 parties | 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.

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| 28 Unhedged foreign currency exposure | Nil | Nil |

29 The Company has not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.

30 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103
(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter
(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The impact of the applicable standers under evaluation by management of the Company.

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

Summary of significant accounting policies 2.2

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 23.05.2021

For and on behalf of the Board of Directors of
Centurions Housing and Constructions Private Limited

Patil D S
Director
DIN 01599400

Niraj Kumar Gautam
Director
DIN 07868503

Place: Bengaluru
Date: 23.05.2021