

Centurions Housing and Constructions Private Limited

Financial Statements

For the year ended 31 March 2019

Independent Auditor's 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, 2019, 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, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

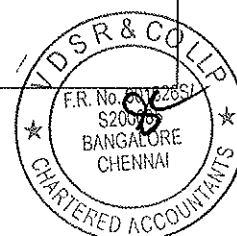
Basis for Opinion

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.

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
<p>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" (new revenue accounting standard)</p> <p>The application of the new 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. 12,41,84,299/- as per Ind AS 115 for the year ended 31st March 2019. 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.</p> <p>Refer notes to the financial statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none">• We obtained understanding and tested, on sample basis, the design of Internal Controls and revenue recognition process.• We obtained and examined the computation of the adjustment to retained earnings as at the transition date• We tested mathematical accuracy of revenue and costs of sample selected contacts on sample basis.• We performed analytical review on revenue and margins of different contracts on sample basis.• Comparing the transaction price with the government valuation price.



	<ul style="list-style-type: none"> Where there is significant differences in margins and costs, we obtained management explanation with the underlying supporting documentation, 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.

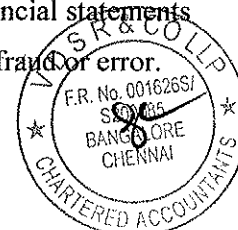
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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.

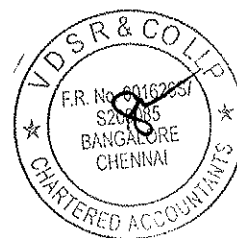
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.

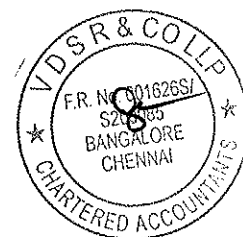


- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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 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.

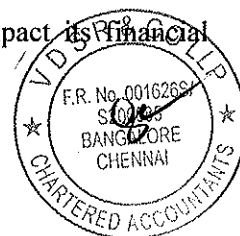
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid 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 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.



ii. the Company 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.

For V D S R & Co LLP

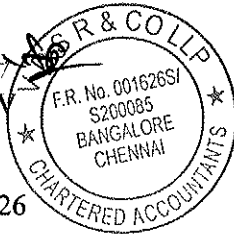
Chartered Accountants

FRN No.: 001626S/S200085

Venkatesh Kamath S V

Partner

Membership No 202626



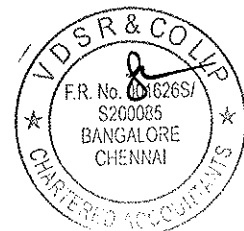
Place: Bengaluru

Date: 17/05/2019

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 2019, we report that:

1. Company not owned any fixed assets as on the reporting date. Accordingly, paragraph 3(i) of the Order not applicable
2. The Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
3. According to information and explanations given to us, the Company has granted loan to a one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b. Schedule of repayment of principal and payment of interest has not been stipulated and loans are repayable on demand.
 - c. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. According to information and explanations given to us, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company.



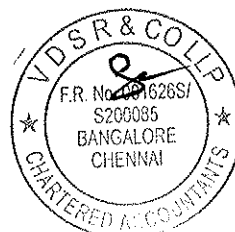
7.

- a. According to information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income-tax, sales tax, value added tax, duty of customs, service tax, cess, 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 and provident fund.

According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

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

8. The Company does not have any loans or borrowings from financial institution, bank, and government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any remuneration during the reporting period. Accordingly paragraph 3(xi) of the Order not applicable.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V D S R & Co LLP

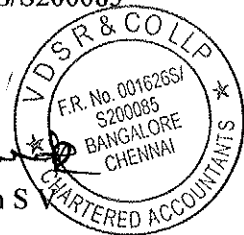
Chartered Accountants

FRN No.: 001626S/S200085


Venkatesh Kamath S

Partner

Membership No 202626



Place: Bengaluru

Date: 17/05/2019

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 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

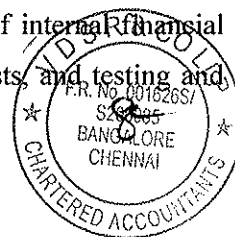
Management's Responsibility for Internal Financial Controls

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 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

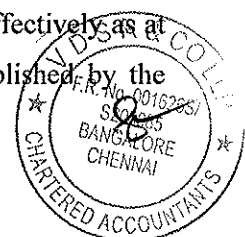
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's 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 reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the




Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V D S R & Co LLP

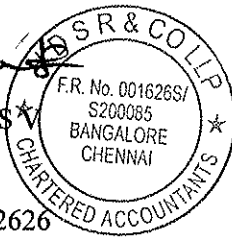
Chartered Accountants

FRN No.: 001626S/S200085


Venkatesh Kamath S V

Partner

Membership No 202626



Place: Bengaluru

Date: 17/05/2019

Centurions Housing and Constructions Private Limited

Balance Sheet as at March 31, 2019

(All amounts in Rupees)

ASSETS

Non-current assets

(a) Deferred tax assets (net)

Total non-current assets

Current assets

(a) Inventories

(b) Financial assets

(i) Trade receivables

(ii) Cash and cash equivalents

(iii) Loans

(c) Other current assets

Total current assets

Total assets

EQUITY AND LIABILITIES

EQUITY

(a) Equity share capital

(b) Other equity

Total equity

LIABILITIES

Current liabilities

(a) Financial liabilities

(i) Borrowings

(ii) Trade payables

(b) Other current liabilities

Total current liabilities

Total equity and liabilities

Summary of significant accounting policies

Note March 31, 2019 March 31, 2018

3	6,876,421	-
	6,876,421	-
5	13,734,651	20,204,679
6	-	84,539,260
7	240,662	260,451
8	76,244,678	-
4	12,558,939	6,500,960
	102,778,928	111,505,349
	109,655,349	111,505,349
9	100,000	100,000
10	109,394,031	96,813,419
	109,494,031	96,913,419
11	-	14,472,862
12	156,318	111,317
13	5,000	7,750
	161,318	14,591,930
	109,655,349	111,505,349

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.,

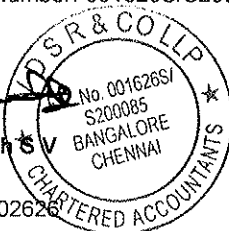
Chartered Accountants

Firm Registration Number: 001626S/S200085

Venkatesh Kamath

Partner

Membership No: 202626



Place: Bengaluru

Date: 17/05/2019

For and on behalf of the Board of Directors

Kuldeep Chawla

Director

DIN 00263986

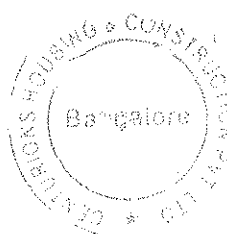
Place: Bengaluru

Date: 17/05/2019

Nani Rusi Choksey

Director

DIN 00504555



Centurions Housing and Constructions Private Limited
Statement of Profit and Loss for the year ended March 31, 2019

(All amounts in Rupees)

	Note	March 31, 2019	March 31, 2018
Income			
Revenue from operations	14	124,184,299	128,743,150
Other income	15	4,689,319	12,898,991
Total		128,873,618	141,642,141
Expenses			
(Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress	16	15,569,607	15,498,998
Finance costs	17	2,331	1,339,344
Other expenses	18	2,559,708	2,760,990
Total expenses		18,131,646	19,599,332
Profit before tax		110,741,972	122,042,809
Tax expense	19		
Current tax		17,156,447	35,962,848
Excess/short tax of earlier years		386,123	311,359
Deferred tax		15,091,615	-
Total tax expense		32,634,185	36,274,207
Profit for the year		78,107,787	85,768,602
Other comprehensive income ('OCI')		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year (comprising profit and OCI)		78,107,787	85,768,602
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs. 10 (March 31, 2018 - Rs.10)			
Basic (Rs.)		7,811	8,577
Diluted (Rs.)		7,811	8,577

Weighted average number of equity shares used in computation of EPS

Basic - in numbers	10,000	10,000
Diluted - in numbers	10,000	10,000

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

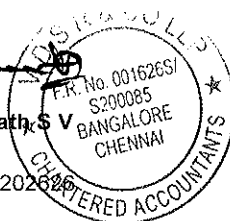
For V D S R & Co LLP.,

Chartered Accountants

Firm Registration Number: 001626S/S200085

Venkatesh Kamath, S V
 Partner

Membership No: 202626



Place: Bengaluru

Date: 17/05/2019

For and on behalf of the Board of Directors

Kuldeep Chawla
 Director
 DIN 00263986

Place: Bengaluru

Date: 17/05/2019

Nani Rusi Choksey
 Director
 DIN 00504555



Centurions Housing and Constructions Private Limited
Statement of cash flow for the year ended March 31, 2019

(All amounts in Rupees)

	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
Profit/(loss) before tax	110,741,972	122,042,809
Adjustments to reconcile profit after tax to net cash flows		
Interest income	(4,166,388)	(12,898,991)
Finance costs	2,331	1,339,344
Reversal of provisions	(522,931)	-
Operating profit before working capital changes	106,054,984	110,483,162
Working capital adjustments:		
(Increase)/decrease in inventories	6,470,028	15,498,998
(Increase)/decrease in non current assets	-	(549,323)
Decrease/(increase) in trade receivables	9,099,579	(70,710,060)
Decrease/(increase) in other assets	(5,535,048)	155,522,822
Increase/ (decrease) in other liabilities	42,250	2,450
Cash (used in)/ received from operations	116,131,793	210,248,049
Income tax paid (net)	(17,542,570)	(36,274,207)
Net cash flows (used in)/from operating activities	98,589,223	173,973,842
B. Cash flows from investing activities		
Interest received	4,166,388	12,898,991
Loans given to Holding Company	(76,244,678)	-
Net cash flows from / (used in) investing activities	(72,078,290)	12,898,991
C. Cash flows from financing activities		
Dividend paid	(12,055,529)	(60,178,824)
Finance income (Net)	(2,331)	(1,339,344)
Loans paid to holding company	(14,472,862)	(125,588,228)
Net cash (used in)/from financing activities	(26,530,722)	(187,106,396)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(19,789)	(233,563)
Cash and cash equivalents at the beginning of the year	260,450	494,013
Cash and cash equivalents at the end of the year (as per note 7 to the financial statements)	240,662	260,450

Summary of significant accounting policies

2.2

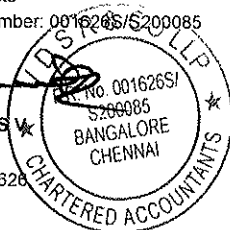
The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

for V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/5200085

Venkatesh Kamath S
Partner
Membership No: 202626

Place: Bengaluru
Date: 17/05/2019



For and on behalf of the Board of Directors

Kuldeep Chawla
Director
DIN 00263986

Nani Rusi Choksey
Director
DIN 00504555

Place: Bengaluru
Date: 17/05/2019



Centurions Housing and Constructions Private Limited
Statement of changes in equity for the year ended March 31, 2019
(All amounts in Rupees)

A. Equity share capital

Particulars	As at 01 April 2017	Movement during 2017-18	As at March 31, 2018	Movement during 2018-19	As at March 31, 2019
Equity share capital of face value of Rs. 10 each fully paid	100,000	-	100,000	-	100,000
	100,000	-	100,000	-	100,000

B. Other equity

Particulars	Reserves and surplus			
	Securities premium reserve	General reserve	Retained Earnings	Total
Balance as at 1 April 2017	-	-	71,223,641	71,223,641
Profit for the year	-	-	85,768,602	85,768,602
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	156,992,243	156,992,243
Dividends (including tax on dividend)	-	-	(60,178,824)	(60,178,824)
IND AS Adjustment in Opening Balance	-	-	-	-
Balance as at March 31, 2018	-	-	96,813,419	96,813,419
Profit for the year	-	-	78,107,787	78,107,787
Other Comprehensive Income	-	-	-	-
IndAs 115 adjustment	-	-	(53,471,646)	(53,471,646)
Total comprehensive income for the year	-	-	121,449,560	121,449,560
Dividends (including tax on dividend)	-	-	(12,055,529)	(12,055,529)
Others	-	-	-	-
Balance as at March 31, 2019	-	-	109,394,031	109,394,031

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: 202628

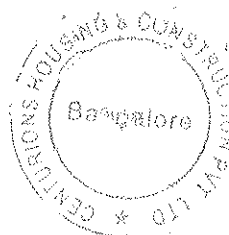
Bengaluru
Date: 17/05/2019

For and on behalf of the Board of Directors

Kuldeep Chawla
Director
DIN 00263986

Bengaluru
Date: 17/05/2019

Nani Rusi Choksey
Director
DIN 00504555



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Rs, unless otherwise stated)

1. Corporate information

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

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 17, 2019.

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 financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, 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:

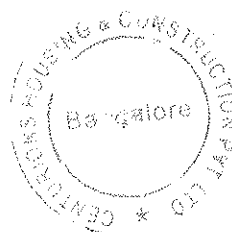
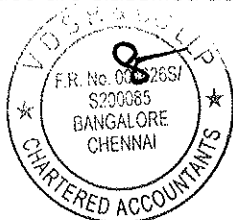
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability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

All other assets are classified as non-current.

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.



Centurions Housing and Constructions Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rs, unless otherwise stated)

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

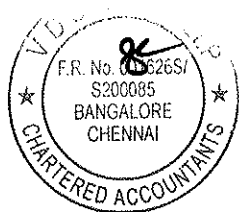
a. Revenue from contracts with customers

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 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.

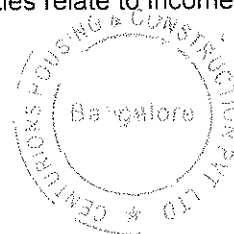
ii. Deferred income tax

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 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.



Centurions Housing and Constructions Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rs, unless otherwise stated)

(g) Provisions and contingent liabilities

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

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

(h) Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at 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

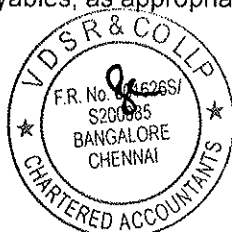
Investment in subsidiaries, joint ventures and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

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



Centurions Housing and Constructions Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rs, unless otherwise stated)

payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

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

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

ix. De-recognition of financial liability

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

x. Fair value of financial instruments

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

Fair value hierarchy:

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

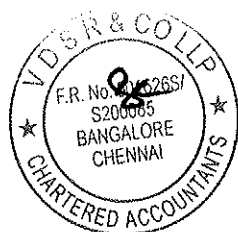
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest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

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

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Rs, unless otherwise stated)

(i) 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 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.



Centurions Housing and Constructions Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rs, unless otherwise stated)

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 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

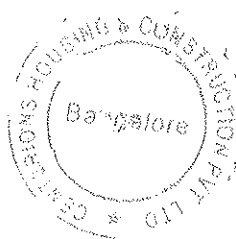
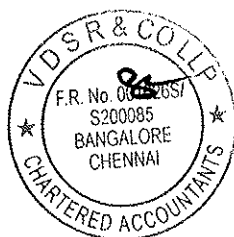
- Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in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



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

3 Deferred tax assets (net)	March 31, 2019	March 31, 2018
Deferred tax asset arising on account of :		
Others	6,876,421	-
	<u>6,876,421</u>	<u>-</u>
4 Other assets	March 31, 2019	March 31, 2018
Current		
Duties and taxes recoverable	12,324,089	6,266,111
Other advances	234,850	234,849
	<u>12,558,939</u>	<u>6,500,960</u>
5 Inventory	March 31, 2019	March 31, 2018
Stock of flats	13,734,651	20,204,679
	<u>13,734,651</u>	<u>20,204,679</u>
6 Trade receivables	March 31, 2019	March 31, 2018
Unsecured, considered good		
Outstanding for a period exceeding six months	-	13,829,200
Other receivable	-	70,710,060
	<u>-</u>	<u>84,539,260</u>
7 Cash and cash equivalents	March 31, 2018	March 31, 2017
Cash on hand	49,900	50,000
Balances with banks		
In current accounts	190,762	210,451
	<u>240,662</u>	<u>260,451</u>
8 Loans	March 31, 2019	March 31, 2018
Current		
(Unsecured, considered good)		
Loans to holding company	76,244,678	-
	<u>76,244,678</u>	<u>-</u>



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

	March 31, 2019	March 31, 2018
9 Equity share capital		
Authorized shares		
1,00,000(31 March 2018- 100,000) equity shares of Rs.10 each	1,00,000	1,00,000
Issued, subscribed and fully paid-up shares		
10,000(31 March 2018- 10,000) equity shares of Rs.10 each	100,000	100,000

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

Equity shares

	March 31, 2019		March 31, 2018	
	Number	Rs.	Number	Rs.
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

b. Terms/rights attached to equity shares

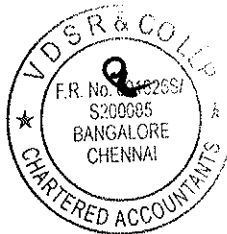
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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, 2019		March 31, 2018	
	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	10,000	100.00%	10,000	100.00%

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



Centurions Housing and Constructions Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

	March 31, 2019	March 31, 2018
10 Other equity		
Reserves and surplus		
Securities premium	-	-
General reserve	-	-
Retained earnings	-	-
Balance at the beginning of the year	96,813,419	71,223,641
Dividend (including dividend distribution tax) - refer note below	(12,055,529)	(60,178,824)
Total comprehensive income for the year	78,107,787	85,768,602
IndAs 115 adjustment	(53,471,646)	-
Balance at the end of the year	109,394,031	96,813,419
Total other equity	109,394,031	96,813,419

Distribution made and proposed

Cash dividends on equity shares declared and paid

Final dividend for the year ended March 31, 2019 ₹ 1,000 per share
(March 31, 2018 ₹ 5,000 per share)

Dividend distribution tax (DDT) on final dividend

	March 31, 2019	March 31, 2018
Final dividend	10,000,000	50,000,000
DDT	2,055,529	10,178,824
Total	12,055,529	60,178,824

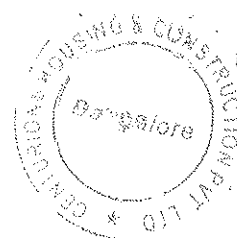
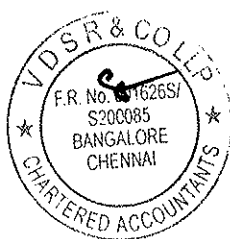
11 Borrowings

Current borrowings

Unsecured

Loans from related parties-Corporates

	March 31, 2019	March 31, 2018
Loans from related parties-Corporates	-	14,472,862
Total	-	14,472,862



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

12 Trade payables

March 31, 2019 March 31, 2018

Trade payable

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

156,318	111,317
<u>156,318</u>	<u>111,317</u>

Disclosures of dues to Micro, Small and Medium enterprises

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

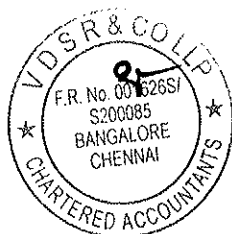
i. The principal amount remaining unpaid	NIL	NIL
ii. Interest due thereon remaining unpaid	NIL	NIL
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the 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

13 Other current liabilities

March 31, 2019 March 31, 2018

Statutory dues payable

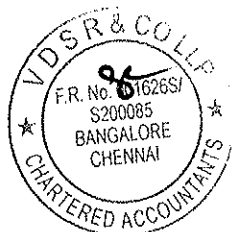
5,000	7,750
<u>5,000</u>	<u>7,750</u>



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

14 Revenue from operations	March 31, 2019	March 31, 2018
Revenue from operations		
Income from Sale of properties	124,184,299	128,743,150
	<u>124,184,299</u>	<u>128,743,150</u>
15 Other income		
Interest income	4,166,388	12,898,991
Reversal of excess provisions	522,931	-
	<u>4,689,319</u>	<u>12,898,991</u>
16 (Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress	March 31, 2019	March 31, 2018
Inventory at the beginning of the year		
Stock of flats	20,204,679	35,703,677
IndAs 115 reversal	9,099,579	
Inventory at the end of the year		
Stock of flats	13,734,651	20,204,679
	<u>15,569,607</u>	<u>15,498,998</u>
17 Finance costs	March 31, 2019	March 31, 2018
Interest		
- Others	-	1,338,842
Bank charges	2,331	502
	<u>2,331</u>	<u>1,339,344</u>



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

18 Other expenses

	March 31, 2019	March 31, 2018
Legal and professional *	56,136	91,259
Rates and taxes	3,572	14,731
Corporate social responsibility expenses	-	2,505,000
Donation to political parties	2,500,000	-
Miscellaneous expenses	-	150,000
	2,559,708	2,760,990

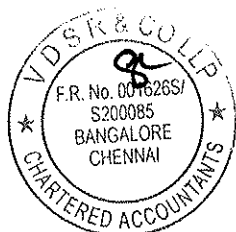
*** Payment to auditor [included in legal and professional charges]**

As auditor:

Audit fee	30,000	30,000
Other services	20,000	20,000
	50,000	50,000

Details of CSR expenditure:

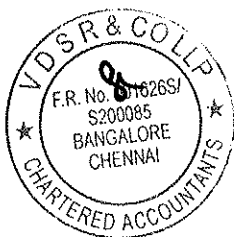
	March 31, 2019	March 31, 2018
(a) Gross amount required to be spent during the year	1,894,455	2,458,118
(b) Amount spent		
Construction/acquisition of any asset		
On purposes other than above	-	2,505,000
Total	-	2,505,000
(b) Balance amount unspent		
Construction/acquisition of any asset		
On purposes other than above	1,894,455	(46,882)
Total	1,894,455	(46,882)



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

	March 31, 2019	March 31, 2018
19 Income tax		
The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:		
Statement of profit and loss:		
Profit or loss section:		
Current tax:		
Current income tax charge	17,156,447	35,962,848
Deferred tax:		
Relating to origination/ reversal of temporary differences	15,091,615	-
Income tax expense reported in the statement of profit and loss	32,248,062	35,962,848
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	110,741,972	122,042,809
Effective tax rate in India	29.12%	28.84%
Expected tax expense	32,248,062	35,197,146
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility	-	722,442
Others	-	43,260
Income tax expense	32,248,062	35,962,848



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Rupees)

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, 2019	March 31, 2018
Trade receivables	6	-	84,539,260
Cash and cash equivalents	7	240,662	260,451
Loans	8	76,244,678	-
Break up of financial liabilities carried at amortized cost	Notes	March 31, 2019	March 31, 2018
Borrowings	11	-	14,472,862
Trade payable	12	156,318	111,317
		<u>156,318</u>	<u>14,584,180</u>

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.

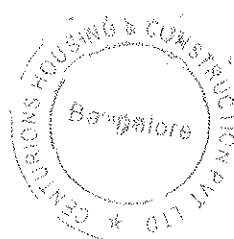
b. Liquidity risk

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, 2019	March 31, 2018
Cash and cash equivalents	240,662	260,451
	<u>240,662</u>	<u>260,451</u>



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Rupees)

Maturities of financial liabilities

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

March 31, 2019	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Financial liabilities - current					
Borrowings	-	-	-	-	-
Trade payables	-	156,318	-	-	156,318
TOTAL					156,318
March 31, 2018	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Financial liabilities - current					
Borrowings	14,472,862	-	-	-	14,472,862
Trade payables	-	111,317	-	-	111,317
TOTAL					14,584,180

c. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

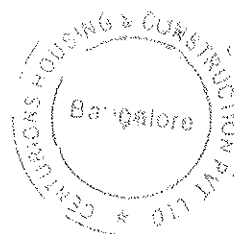
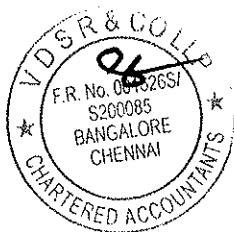
The below assumption has been made in calculating the sensitivity analysis:

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, 2019 and March 31, 2018.

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

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

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



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Rupees)

22 Revenue from contracts with customers:

The Company has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019 and the comparative information has not been disclosed. Also refer note 2.3.

22.1 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, 2019
Revenue from real estate development	
Revenue from goods or services transferred to customers at a point in time	124,184,299
Revenue from goods or services transferred over time	-
Other operating revenue	<u>124,184,299</u>

22.2 Contract balances and performance obligations

	March 31, 2019	April 1, 2018
Trade receivables	-	84,539,260
Contract liabilities *	-	-
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period		60,041,911
Revenue recognised in the reporting period from performance obligations satisfied in previous periods		Nil

22.3 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 **	13,323,200
Revenue to be recognised at a point in time	-
Revenue to be recognised over time	-

22.4 Assets recognised from the costs to obtain or fulfill a contract with a customer

Inventories	March 31, 2019
- Stock of flats	<u>124,184,299</u>
	<u>124,184,299</u>

22.5 The effect of adopting Ind AS 115 as at 1 April 2018 was as follows

	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
1 Assets				
Inventories	a	29,304,258	20,204,679	9,099,579
Trade receivables	a	-	84,539,260	(84,539,260)
Deferred tax assets	b	21,968,035	-	21,968,035
Total assets				(53,471,646)
Liabilities				
Total liabilities				-
Total adjustment to equity				(53,471,646)

Explanation of reasons for significant changes

The Company has reversed revenue and cost of sales as at April 1, 2018 with respect to contracts that do not meet the revenue recognition criteria under Ind AS 115.

a The same has resulted in recognition of contract liabilities and increase in inventories as at April 1, 2018.

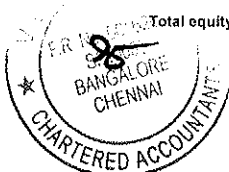
b Represents tax effect of transitional adjustments made under Ind AS 115

2 Standalone Statement of Profit and Loss for the year ended March 31, 2019

	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
Income				
Revenue from operations	14	124,184,299	52,968,239	71,216,060
Other income	15	4,689,319	4,689,319	-
		<u>128,873,618</u>	<u>57,657,558</u>	<u>71,216,060</u>
Expenses				
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	16	15,569,607	7,887,739	7,681,869
Finance costs	17	2,331	2,331	-
Other expenses	18	2,559,708	2,559,708	-
Total expenses		<u>18,131,646</u>	<u>10,449,778</u>	<u>7,681,869</u>
Profit before tax		<u>110,741,972</u>	<u>47,207,780</u>	<u>63,534,191</u>
Tax expense				
Current tax		17,542,570	17,542,570	-
Deferred tax		15,091,615	-	15,091,615
Total tax expense		<u>32,634,185</u>	<u>17,542,570</u>	<u>15,091,615</u>
Profit for the year		<u>78,107,787</u>	<u>29,665,210</u>	<u>48,442,576</u>

3 Standalone Balance Sheet as at March 31, 2019

	Reference	Ind AS 115	Previous Ind AS	Increase/ (decrease)
ASSETS				
Non-current assets				
(a) Deferred tax assets (net)	3	6,876,421	-	(6,876,421)
Total non-current assets		<u>6,876,421</u>	<u>-</u>	<u>(6,876,421)</u>
Current assets				
(a) Inventories	5	13,734,651	12,316,940	(1,417,711)
(b) Financial assets				
(i) Trade receivables	6	-	13,323,200	13,323,200
(ii) Cash and cash equivalents	7	240,662	240,662	-
(iv) Loans	8	76,244,678	76,244,678	-
(c) Other current assets	4	12,558,939	12,558,939	-
Total current assets		<u>102,778,928</u>	<u>114,684,417</u>	<u>11,905,489</u>
Total assets		<u>109,655,349</u>	<u>114,684,417</u>	<u>5,029,069</u>
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	9	100,000	100,000	-
(b) Other equity	10	109,394,031	114,423,099	5,029,069
Total equity		<u>109,494,031</u>	<u>114,523,099</u>	<u>5,029,069</u>
LIABILITIES				
Current liabilities				
(a) Financial liabilities				
(i) Trade payables :				
(A) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	156,318	156,318	-
(b) Other current liabilities	13	5,000	5,000	-
Total current liabilities		<u>161,318</u>	<u>161,318</u>	<u>-</u>
Total equity and liabilities		<u>109,655,349</u>	<u>114,684,417</u>	<u>5,029,069</u>



Centurions Housing and Constructions Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Rupees)

23 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
Mr. Kuldeep Chawla
Mr. Nani R Choksey
- (iii) Entities controlled by key management personnel (Other related parties):
Purva Star Properties Projects Limited

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

Nature of transaction	Holding Company		Other related parties	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Loans given to Puravankara Limited	76,244,678	-	-	-
Loan taken from Puravankara Limited	-	14,472,862	-	-

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

Nature of transaction	Holding Company		Other related parties	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Interest income from Puravankara Limited	4,166,388	12,898,991	-	-
Dividend paid Puravankara Limited	10,000,000	50,000,000	-	-
Loan Given to Puravankara Limited	140,794,350	56,898,181	-	-
Loan repaid by Puravankara Limited	68,716,060	225,319,994	-	-
Loans taken from Puravankara Limited	-	14,472,862.46	-	-
Purva Star Properties Private Limited	-	-	-	45,684,304
Loan repaid to Puravankara Limited	14,472,862	-	-	-
Purva Star Properties Private Limited	-	-	-	185,745,394

24 Supplementary statutory information

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

	March 31, 2019	March 31, 2018
i.	Nil	Nil
ii.	Nil	Nil
iii.	Nil	Nil
iv.	Nil	Nil
v.	Nil	Nil
vi.	2,500,000	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.

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

Summary of significant accounting policies

2.2

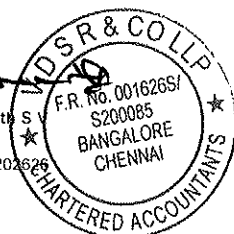
The accompanying notes referred to above form an integral part of the financial statements

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: 17/05/2019



For and on behalf of the Board of Directors

Kuldeep Chawla
Director
DIN 00263986

Place: Bengaluru
Date: 17/05/2019

Nani Rusi Choksey
Director
DIN 00504555

