

Centurions Housing and Constructions Private Limited

Financial Statements

For the quarter and year ended 31 March 2015

Centurions Housing and Constructions Private Limited

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Centurions Housing & Constructions Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Centurions Housing & Constructions Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

for V D S R & Co.,
Chartered Accountants
FRN No.: 001626S



Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bengaluru
Date: 13 May 2015

Centurions Housing and Constructions Private Limited

Balance Sheet as at 31 March 2015

(All amounts in ₹, unless otherwise stated)

	Note	31 Mar 2015	31 Mar 2014
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	41,47,89,627	29,43,91,694
		<u>41,48,89,627</u>	<u>29,44,91,694</u>
Current Liabilities			
Short-term borrowings	5	5,00,00,180	-
Trade payables	6	1,35,086	1,41,266
Other current liabilities	6	5,000	5,230
Short-term provisions	4	-	57,28,753
		<u>5,01,40,266</u>	<u>58,75,249</u>
Total		<u><u>46,50,29,893</u></u>	<u><u>30,03,66,943</u></u>
Assets			
Non-Current Assets			
Long-term loans and advances	7	32,08,392	-
		<u>32,08,392</u>	<u>-</u>
Current Assets			
Inventories			
Properties held for sale	9	4,97,95,966	6,62,83,968
		<u>4,97,95,966</u>	<u>6,62,83,968</u>
Trade receivables	8	3,53,17,463	70,76,926
Cash and bank balances	10	7,05,602	83,27,310
Short-term loans and advances	7	37,60,02,471	21,86,78,740
		<u>46,18,21,501</u>	<u>30,03,66,943</u>
Total		<u><u>46,50,29,893</u></u>	<u><u>30,03,66,943</u></u>

Significant accounting policies and other explanatory information

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

This is the Balance Sheet referred to in our report of even date

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

Hated



Patil Narahari Laxmanrao
Partner
M No: 222219

For and on behalf of the Board of Directors

Nani R Choksey

Nani R Choksey
Director
DIN 504555

Ashish Puravankara

Ashish Puravankara
Director
DIN 504524

Bengaluru
13 May 2015

Centurions Housing and Constructions Private Limited

Statement of Profit and Loss for the quarter ended 31 March 2015

(All amounts in ₹, unless otherwise stated)	Note	31 Mar 2015	31 Mar 2014
Income			
Revenue from operations			
Revenue from projects	11	8,84,91,446	2,98,36,070
Other income	12	76,62,199	48,96,385
Total		9,61,53,645	3,47,32,455
Expenses			
Decrease/(increase) in inventory of properties held for sale	13	83,10,026	26,97,411
Finance expense, net	14	618	14,52,735
Other expenses	15	51,011	60,338
Total		83,61,655	42,10,484
Profit before tax		8,77,91,990	3,05,21,971
Tax expense			
Current tax	16	2,98,40,498	1,04,69,295
Net profit for the period		5,79,51,492	2,00,52,676
Earnings per share (Nominal value ₹ 10 per share)			
Basic (₹)	17	5,795.15	2,005.27
Diluted (₹)	17	5,795.15	2,005.27

Significant accounting policies and other explanatory information 1

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

This is the Statement of Profit and Loss referred to in our report of even date

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

Hatid

Patil Narahari Laxmanrao
Partner
M No: 222219



For and on behalf of the Board of Directors

Nani R Choksey

Nani R Choksey
Director
DIN 504555

Ashish Puravankara

Ashish Puravankara
Director
DIN 504524

Bengaluru
13 May 2015

Statement of Profit and Loss for the year ended 31 March 2015

(All amounts in ₹, unless otherwise stated)

	Note	31 Mar 2015	31 Mar 2014
Income			
Revenue from operations			
Revenue from projects	11	17,37,63,806	4,98,18,322
Other income	12	2,54,78,780	2,71,80,672
Total		19,92,42,586	7,69,98,994
Expenses			
Decrease/(increase) in inventory of properties held for sale	13	1,64,88,002	62,44,899
Finance expense, net	14	1,94,051	1,00,06,392
Other expenses	15	67,844	86,183
Total		1,67,49,897	1,63,37,474
Profit before tax		18,24,92,689	6,06,61,520
Tax expense			
Current tax	16	6,20,94,756	2,02,48,072
Earlier year excess provision for income tax reversed		-	(3,52,465)
Net profit for the period		12,03,97,933	4,07,65,913
Earnings per share (Nominal value ₹ 10 per share)			
Basic (₹)	17	12,039.79	4,076.59
Diluted (₹)	17	12,039.79	4,076.59

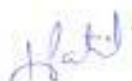
Significant accounting policies and other explanatory information

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

This is the Statement of Profit and Loss referred to in our report of even date.

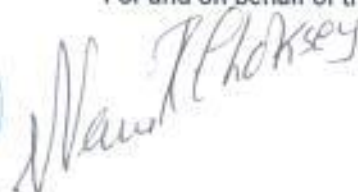
For V D S R & Co
Chartered Accountants
FRN No.: 001626S



Patil Narahari Laxmanrao
Partner
M No: 222219



For and on behalf of the Board of Directors



Nani R Choksey
Director
DIN 504555



Ashish Puravankara
Director
DIN 504524

Bengaluru
13 May 2015

Notes to the Financial Statements

1 Significant accounting policies

a. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by Companies (Accounting Standards), Rules 2006, the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent applicable). The accounting policies have been consistently applied unless otherwise stated.

b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

c. Revenue recognition

The Company is in the business of development of property. The Company's project in Cochin is being developed by the Holding Company Puravankara Projects Ltd. The land is developed as an integrated residential complex comprising of 97 residential units. Company sells the undivided interest in the land and the Holding Company enters into a separate construction agreement.

Revenue from sale of undivided share of land (UDS) is recognized upon the transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with the buyers, which coincides with the firming of the sales contracts/agreements and a minimum level of collection of dues from the customer.

d. Properties under development

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

e. Properties held for sale

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

f. Properties held for development

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

g. Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Fixed assets purchased in foreign currency are recorded at the actual rupee cost incurred.

Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

h. Depreciation/amortization

Depreciation/amortization on fixed assets is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013, except shuttering materials whose life is estimated as 7 years. Assets individually costing less than ₹ 5,000 are fully depreciated in the period of purchase.

i. Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 – "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

j. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.



i. Inventory

Inventory includes raw materials used for the construction activity of the Company. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

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

m. Tax expense

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

o. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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31 Mar 2015 31 Mar 2014

2 Share capital

Authorized shares

100,000 (31 March 2014- 100,000) equity shares of ₹ 10 each

10,00,000 10,00,000

Issued, subscribed and fully paid up shares

10,000 (31 March 2014- 10,000) equity shares of ₹ 10 each

1,00,000 1,00,000

1,00,000 1,00,000

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

Equity shares

	31 Mar 2015		31 Mar 2014	
	Number	₹	Number	₹
Balance at the beginning of the period/year	10,000	1,00,000	10,000	1,00,000
Issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	10,000	1,00,000	10,000	1,00,000

b. Terms/rights attached to equity shares

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

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

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

	31 Mar 2015	31 Mar 2014
No. of shares	10,000	10,000
Par value of share	10	10
Amount in ₹	1,00,000	1,00,000

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

	31 Mar 2015		31 Mar 2014	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each fully paid up				
Puravankara Projects 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.

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

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2015.

f. Shares reserved for issue under options

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

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



	Quarter ended 31 Mar 2015	Year ended 31 Mar 2015	Year ended 31 Mar 2014	
3 Reserves and surplus				
Surplus in the Statement of Profit and Loss				
Balance at the beginning of the period/year	35,68,38,135	29,43,91,694	25,36,25,781	
Add: Net profit/(loss) for the period/year	5,79,51,492	12,03,97,933	4,07,65,913	
Balance at the end of the period/year	<u>41,47,89,627</u>	<u>41,47,89,627</u>	<u>29,43,91,694</u>	
	Non-current		Current	
4 Provisions	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Provision for income tax	-	-	-	57,28,753
	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,28,753</u>
5 Short-term borrowings				
Unsecured				
Interest free demand loan from Fellow Subsidiary Company*	-	-	5,00,00,180	-
	<u>-</u>	<u>-</u>	<u>5,00,00,180</u>	<u>-</u>
* Unsecured loan from Purva Star Properties Private Limited (Fellow Subsidiary Company) classified as short term as the same is repayable on demand.				
6 Trade payables				
Trade payables			1,35,086	1,41,266
			<u>1,35,086</u>	<u>1,41,266</u>
Other current liabilities				
Duties and taxes payable			5,000	5,230
			<u>5,000</u>	<u>5,230</u>
	Non-current		Current	
7 Loans and advances	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Other loans and advances				
(Unsecured, considered good)				
Advance income tax (net of provision for taxation)	32,08,392	-	-	-
Loan to Holding Company	-	-	37,57,67,622	21,84,43,891
Reliance Home Finance Limited	-	-	2,34,849	2,34,849
Total loans and advances	<u>32,08,392</u>	<u>-</u>	<u>37,60,02,471</u>	<u>21,86,78,740</u>
* Advances recoverable in cash or kind or for value to be received.				
8 Trade receivables				
(Unsecured, considered good)				
Outstanding for a period exceeding six months				
Other receivables	-	-	3,53,17,463	70,76,926
	<u>-</u>	<u>-</u>	<u>3,53,17,463</u>	<u>70,76,926</u>
9 Inventories				
Properties held for sale				
At the beginning of the year			6,62,83,968	7,25,28,867
Less: Transferred to cost of revenue	-	-	1,64,88,002	62,44,899
	<u>-</u>	<u>-</u>	<u>4,97,95,966</u>	<u>6,62,83,968</u>
10 Cash and bank balances				
Cash and cash equivalents				
Cash on hand	-	-	50,000	50,000
Balances with banks:				
On current accounts	-	-	6,55,602	82,77,310
	<u>-</u>	<u>-</u>	<u>7,05,602</u>	<u>83,27,310</u>



	Quarter ended		Year ended	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
11 Revenue from operations				
Revenue from projects				
Sale of properties	8,84,91,446	2,98,36,070	17,37,63,806	4,98,18,322
	<u>8,84,91,446</u>	<u>2,98,36,070</u>	<u>17,37,63,806</u>	<u>4,98,18,322</u>
12 Other income				
Interest from holding company	76,62,199	48,96,385	2,54,78,780	2,71,80,672
	<u>76,62,199</u>	<u>48,96,385</u>	<u>2,54,78,780</u>	<u>2,71,80,672</u>
13 Decrease/(increase) in inventory of properties under development and properties held for sale				
Inventory at the beginning of the quarter				
Properties held for sale	5,81,05,992	6,89,81,319	6,62,83,968	7,25,28,867
Inventory at the end of the quarter				
Properties held for sale	4,97,95,966	6,62,83,968	4,97,95,966	6,62,83,968
	<u>83,10,026</u>	<u>26,97,411</u>	<u>1,64,88,002</u>	<u>62,44,899</u>
14 Finance expense, net				
Finance expense:				
Interest				
- Term loans	-	6,41,383	-	91,94,424
Loan and other processing charges	-	8,11,212	-	8,11,212
Bank charges	618	140	1,374	756
Others	-	-	1,92,877	-
Finance expense, net	<u>618</u>	<u>14,52,735</u>	<u>1,94,051</u>	<u>1,00,06,392</u>
15 Other expenses				
Legal and professional expense	51,011	59,738	57,044	80,313
Rates and taxes	-	600	10,800	5,870
	<u>51,011</u>	<u>60,338</u>	<u>67,844</u>	<u>86,183</u>
16 Current tax				
Domestic tax	2,98,40,498	1,04,69,295	6,20,94,756	2,02,48,072
	<u>2,98,40,498</u>	<u>1,04,69,295</u>	<u>6,20,94,756</u>	<u>2,02,48,072</u>
17 Earnings per share (EPS)				
Weighted average number of shares outstanding during the period	10,000	10,000	10,000	10,000
Add: Dilutive effect of stock options	-	-	-	-
Weighted average number of shares used to compute diluted EPS	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Net profit after tax attributable to equity shareholders	5,79,51,492	2,00,52,676	12,03,97,933	4,07,65,913
Earnings per share (₹):				
Basic	5,795.15	2,005.27	12,039.79	4,076.59
Diluted	5,795.15	2,005.27	12,039.79	4,076.59
Nominal value - Rupees per equity share	10.00	10.00	10.00	10.00

* The Company does not have any outstanding dilutive potential equity shares as at 31 March 2015. Consequently, the basic and dilutive earnings per share of the Company remain the same.



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Centurions Housing and Constructions Private Limited

18 Related party transactions

- (i) Holding Company
Puravankara Projects Limited
- (ii) Key management personnel
Mr. Ashish Puravankara
Mr. Nani R Choksey

- (iii) Entities controlled by key management personnel (Other related parties):
Purva Star Properties Projects Limited

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

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Interest income from						
Puravankara Projects Limited	76,62,199	48,96,385	-	-	-	-
Loan given to						
Puravankara Projects Limited	6,31,55,459	1,52,07,474	-	-	-	-
Loans repaid by						
Puravankara Projects Limited	39,81,205	4,56,38,022	-	-	-	-
Loans taken from						
Purva Star Properties Projects Limited	-	-	-	-	3,00,00,090	-

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

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Loans given to						
Puravankara Projects Limited	37,57,67,622	21,84,43,891	-	-	-	-
Loans taken from						
Purva Star Properties Projects Limited	-	-	-	-	5,00,00,180	-

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

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Interest income from						
Puravankara Projects Limited	2,54,78,780	2,71,80,672	-	-	-	-
Loan given to						
Puravankara Projects Limited	15,36,23,142	7,56,23,336	-	-	-	-
Loans repaid by						
Puravankara Projects Limited	2,17,78,191	10,05,15,802	-	-	-	-
Loans taken from						
Purva Star Properties Projects Limited	-	-	-	-	5,00,00,180	-



19 Supplementary statutory information

	31 Mar 2015	31 Mar 2014
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

20 Disclosures of dues to micro, small and medium enterprises

a. Dues to Micro Small and Medium

The Principal amount and the interest due thereon remaining unpaid to any supplier as at 31 March 2015- Nil (31 March 2014- Nil)

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The above information has been relied upon by the auditors.

b. Small Scale Industries:

As per the information available with the Company, there are no dues to small scale industries as at 31 March 2015- Nil (31 March 2014- Nil)

21 Prior period comparatives

Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current year.

22 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, ensuring environmental sustainability, destitute care and rehabilitation and rural development projects. The Company spent nil (₹ 29,29,817 to be spent) in F.Y 14-15.

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



Patil Narahari Laxmanrao
Partner
M No: 222219



For and on behalf of the Board of Directors



Nani R Choksey
Director
DIN 504555



Ashish Puravankara
Director
DIN 504524

Bengaluru
13 May 2015

Cash Flow Statement

	31 Mar 2015	31 Mar 2014
A. Cash flow from operating activities		
Profit before tax and prior period items	18,24,92,689	6,06,61,520
Adjustments for:		
Interest income	(2,54,78,780)	(2,71,80,672)
Finance expenses, net	1,94,051	1,00,05,636
Operating profit before working capital changes	15,72,07,960	4,34,86,484
Movements in working capital :		
(Increase) / Decrease in inventories	1,64,88,002	62,44,899
(Increase)/Decrease in trade receivables	(2,82,40,537)	4,52,18,846
(Increase)/Decrease in loans and advances and other current assets	(15,73,23,731)	(25,23,055)
Increase/(Decrease) in current liabilities and provisions	4,99,93,770	(6,57,90,167)
Cash (used in)/received from operations	3,81,26,464	2,68,37,007
Direct taxes paid	(7,12,24,578)	-1,77,68,709
Net cash from/(used in) operating activities	(3,30,99,114)	88,68,298
B. Cash flows from investing activities		
Interest received	2,54,78,780	2,71,80,672
Net cash from/(used in) investing activities	2,54,78,780	2,71,80,672
C. Cash flows from financing activities		
Proceeds from/(repayments of) long term borrowings	-	(2,43,92,970)
Interest paid	(1,374)	(1,00,05,636)
Net cash generated from/(used in) financing activities	(1,374)	(3,43,98,606)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(76,21,708)	16,50,364
Cash and cash equivalents at the beginning of the period/year	83,27,310	66,76,945
Cash and cash equivalents at the end of the period/year	7,05,601	83,27,309
Components of cash and cash equivalents		
Cash and bank balances (as per Note 9 to the financial statements)	7,05,602	83,27,310
	7,05,602	83,27,310

This is the Cash Flow Statement referred to in our report of even date

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

Patil

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Partner
M No: 222219



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