

Centurions Housing and Constructions Private Limited

Registered Office: No.7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the members of Centurions Housing and Constructions Private Limited will be held on **Monday, the 24th September, 2012 @ 10.00 A.M.** at the Registered Office of the Company to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Profit and Loss Account for the year ended **31.03.2012** and the Balance Sheet as at **31.03.2012** and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashish Puravankara who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. VDSR & Co. (formerly known as M/s. Kurien & Co.), Chartered Accountants, the retiring auditors of the Company, as the auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By the Order of the Board



Nani R Choksey
Director

Bangalore
15.04.2012

NOTE:

A PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY IN ORDER TO BE VALID SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Centurions Housing and Constructions Private Limited

Registered Office: No.7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors present the 16th Annual Report together with the audited statement of accounts for the year ending on 31.03.2012.

1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	Year	Year
	Ended	Ended
	31.03.2012	31.03.2011
INCOME:		
Revenue from Operations	267,089,772	-
Other Income	848,717	-
Total Income	267,938,489	
EXPENSES:		
Cost of Revenue	32,917,313	-
Other Expenses	786,131	30,843
Finance Expenses	1,092,451	-
Total Expenses	34,795,895	(30,843)
Profit / (Loss) Before Taxes	233,142,594	(30,843)
Income Tax (Current and Deferred)	75,856,178	-
Profit / (Loss) After Taxes	157,286,416	(30,843)

2. DIVIDEND

In view of the need to conserve resources, the Board of Directors does not recommend payment of dividend for the year.

3. FINANCIAL AND OPERATING PERFORMANCE:

During the year your under review, your company earned a Revenue of Rs. 267,089,772 (2011- Nil) which is attributed towards the sale of Undivided Share (UDS) of land in the 'Purav Oceana Project', Cochin, catering to the premium residential segment.

Other Income of Rs.848,717 represents Interest received from Puravankara Projects Ltd, the Holding Company.(2011- Nil).

Cost of Revenue of Rs. 32,917,313 (2011- Nil) denotes expenses on account of Cost of acquisition of Land and Development rights.

Other Expenses of Rs.786,131 (2011- Nil) denotes expenses on Audit, Legal and Professional charges.

4. FUTURE OUTLOOK:

We foresee a good growth in the premium residential segment, in the years to come.

5. DIRECTORS:

Mr. Ashish Puravankara retires at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends the appointment of the Director in the ensuing Annual General Meeting.

6. AUDITORS:

The Statutory Auditors, M/s. VDSR & Co. (formerly known as M/s. Kurien & Co.), Chartered Accountants retire at this Annual General Meeting and are eligible for re-appointment. The Company has received from M/s. VDSR & Co. a consent letter to the effect that their appointment, if made would be within the prescribed limits under **Section 224(1B)** of the Companies Act, 1956.

7. CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT / FOREIGN EXCHANGE EARNING AND OUT GOINGS:

Information in accordance with the provisions of **Section 217(1)(e)** of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company for this financial year.

8. PARTICULARS OF EMPLOYEES:

The provisions of **Section 217(2A)** of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are not applicable to the Company for this financial year.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to **Section 217 (2AA)** of the Companies Act, 1956, the Directors confirm that:

I. The annual accounts have been prepared as per the accounting standards prescribed under **Section 211(3C)** of the Companies Act, 1956 and there were no material departures from the said accounting standards.

II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31.03.2012** and the profit of the Company for the year ended on that date.

III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. The annual accounts of the Company have been prepared on a 'going concern' basis.

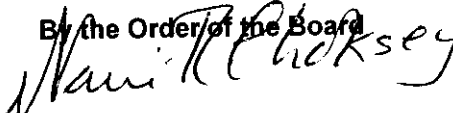
10. ACCEPTANCE OF FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the public during the year under review.

11. ACKNOWLEDGMENTS:

Your Directors would like to take this opportunity to thank the Company's bankers and shareholders for their consistent support to the Company.

Bangalore
15.04.2012

By the Order of the Board

Nani R Choksey
Director

V D S R & CO.,
(Formerly Known as KURIEN & CO.,)
CHARTERED ACCOUNTANTS

Head Office:
No. 1-C, Queens Court,
6/102, Montieth Road,
Egmore, Chennai 600 008
Tel: 044-2855447

Branch Office:
No. 337, Karuna Complex
Sampige Road, Malleswaram
Bangalore, 560 003
Tel: 080-23312779

AUDITORS' REPORT

To the Members of
CENTURIONS HOUSING AND CONSTRUCTIONS PVT LTD

1. We have audited the attached Balance Sheet of M/s. CENTURIONS HOUSING AND CONSTRUCTIONS PRIVATE LIMITED ('the Company') as at March 31, 2012 also the Statement of Profit and Loss for the year ended on that date, and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956:
 - i in the case of the Balance Sheet, of the state of affairs as at March 31, 2012;
 - ii in the case of the Statement of Profit and Loss, of the profit for the year ended as on that date; and
 - iii in the case of the Cash Flow Statement, of the cash flows for the year ended as on that date.
5. On the basis of the written representations/declarations from the directors, taken on record by the Board of Directors, and according to information and explanation given to us, we report that none of the Director of the Company is disqualified as at 31st March 2012, from being appointed as a Director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956 on the said date.

for V D S R & Co.,
(formerly known as Kurien & Co.,)
Chartered Accountants
FRN No.: 001626S

Hatil
Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: April 15, 2012

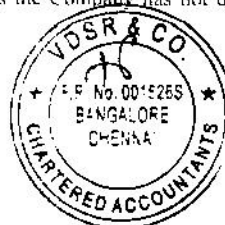
V D S R & CO.,
(Formerly Known as KURIEN & CO.,)
CHARTERED ACCOUNTANTS

Head Office:
No. 1-C, Queens Court,
6/102, Montieth Road,
Egmore, Chennai 560 003
Tel: 044-2855447

Branch Office:
No. 337, Karuna Complex
Sampige Road, Malleswaram
Bangalore, 560 003
Tel. 080-23312779

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

- 1 The Company has not acquired any fixed assets as at the Balance Sheet date. Hence Clause 4(i) (a), (b) & (c) of Companies (Auditor's Report) Order, 2003 are not applicable
- 2 a The inventory represents the land held for development, which has been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
b The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c The Company is maintaining proper records of inventory.
- 3 a. As per the information and explanation given to us, the Company has not taken any loans to parties covered in the register maintained under section 301 of the Companies Act 1956.
Hence Clause 4(iii) (b), (c) & (d) of Companies (Auditor's Report) Order, 2003 are not applicable.
b. As per the information and explanation given to us, the Company has granted unsecured loan to one Company (Holding Company) covered in the register maintained under section 301 of the Companies Act, 1956, to the extent of Rs. 4,34,01,794/-.
The terms and conditions of loan granted are prima facie not prejudicial to the interest of the Company.
No terms and conditions for repayment of the loan are stipulated.
- 4 In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of with regard to inventory and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5 In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register maintained under that Section
- 6 The Company has not accepted any deposits covered under section 58A or 58AA from the public.
- 7 During the year, there was no formal internal audit system, carried out by the Company. However, there are adequate internal controls and checks and balances, which are in place, which is commensurate with the size of the Company and its nature of business
- 8 According to the information and explanation given to us, for the activities carried out by the Company, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956. Accordingly paragraph 4(viii) of the order is not applicable.
- 9 a According to the information and explanation given to us, and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor education and protection, Employees State insurance, income tax, sales tax/VAT, wealth tax, Service tax, Customs duty, Excise duty, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
b According to the information and explanation given to us no undisputed amounts in respect of income tax, wealth tax, service tax, cess and any other material statutory dues applicable to the Company were in arrears as of March 31, 2012 for a period more than six months from the date they became payable
- 10 In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year but it has incurred cash loss in the immediately preceding financial year.
- 11 In our opinion and the information and explanation given to us the Company has not defaulted in repayment of dues to any financial institution or bank as per the sanction terms of loan.



- 12 In our opinion and according to the information and explanations given to us, during the year, the Company has not granted loans and advances on the basis of security of shares and other securities.
- 13 In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14 In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 15 In our opinion and according to information and explanation given to us, no guarantees/undertakings were given by the Company for loans / financial assistance taken by others from banks and financial institutions.
- 16 According to the information and explanation given to us, the Company has not taken any term loans during the year. Hence the question of application of funds does not arise.
- 17 On the basis of the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have been used for long-term investment.
- 18 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- 19 According to the information and explanations given to us, the Company has not issued any debentures during the year under audit.
- 20 The Company has not raised any money by public issue during the year.
- 21 As per information and explanations given to us and based on our examinations of book and records of the Company carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instances of fraud on or by the Company, nor have we been informed of such cases by the management during the year.

for V D S R & Co.,
(formerly known as Kurien & Co.)
Chartered Accountants
FRN No.: 001626S

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: April 15, 2012

CENTURIONS HOUSING AND CONSTRUCTIONS PVT LTD
Balance sheet as at March 31, 2012

Amount in Rs.

Particulars	Note No.	As At March 31, 2012	As At March 31, 2011
I. Equity and liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2.01	100,000	100,000
(b) Reserves and Surplus	2.02	156,265,782	-1,020,634
(2) Non Current Liabilities			
(a) Long term borrowings	2.03		127,014,044
(3) Current liabilities			
(a) Trade payables	2.04	90,086	52,393
(b) Other current liabilities	2.05	4,494	-
(c) Short term provisions	2.06	2,663,757	-
Total		159,124,119	126,145,803
II. Assets			
(1) Non-Current Assets			
(a) Loans and advances	2.07	43,401,794	-
Current Assets			
(a) Property under development	2.08	93,118,234	126,035,547
(b) Trade receivables	2.09	22,399,403	-
(c) Cash and cash equivalent	2.10	204,688	110,256
		159,124,119	126,145,803

Significant accounting policies and notes on accounts 1 & 2
As per our report attached

for VDSR & Co.,
(formerly known as Kurien & Co.)
Chartered Accountants
FRN No.: 001626S

Patil



Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 15, 2012

for and on behalf of the Board of Directors

Nam R Choksey

Director

[Signature]

Director

CENTURIONS HOUSING AND CONSTRUCTIONS PVT LTD
Statement of Profit and Loss for the year ending March 2012

	Note No	Year ended March 31, 2012	Amount in Rs. Year ended March 31, 2011
INCOME			
I Revenue from operation			
Revenue from projects	2.12	267,089,772	-
II Other Income	2.13	848,717	-
III Total (I + II)		267,938,489	-
IV EXPENDITURE			
Cost of revenue	2.14	32,917,313	-
Other expenses	2.15	786,131	30,843
Total (IV)		33,703,444	30,843
V Profit/(Loss) before interest, tax, depreciation and prior period items		234,235,045	(30,843)
VI Finance expenses	2.16	1,092,451	-
Profit/(Loss) before tax and prior period items		233,142,594	(30,843)
VII Tax expense:			
Current tax		75,856,178	-
Deferred tax (Asset)		-	-
VIII Profit/(Loss) after tax and before prior period items		157,286,416	(30,843)
IX Prior period income (net of tax expense)		-	-
X Net Profit/(Loss) for the year		157,286,416	(30,843)
XI Earnings per equity share:			
Basic		15,728.64	(3.08)
Diluted		15,728.64	(3.08)
No. of Equity Shares - Basic		10,000	10,000
No. of Equity Shares - Diluted		10,000	10,000

Significant accounting policies and notes on accounts 1 & 2

As per our report of even date
for VDSR & Co.,
(formerly known as Kurien & Co.)
Chartered Accountants
FRN No.: 001626S

H. Lalit



Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 15, 2012

for and on behalf of Board of Directors

M. K. Choksey

Director

[Signature]

Director

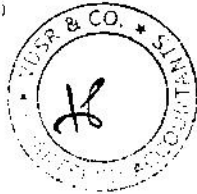
CENTURIONS HOUSING AND CONSTRUCTIONS PVT LTD
Statement of Profit and Loss for the quarter and year ended March 2012

	Quarter ended March 31, 2012	Quarter ended December 31, 2011	Quarter ended March 31, 2011	Year ended March 31, 2012	Amount in Rs. Year ended March 31, 2011
INCOME					
I Revenue from operation					
Sale of land	36,973,340	44,556,699		267,089,772	-
II Other Income	848,717	-	-	848,717	-
III Total (I + II)	37,822,057	44,556,699	-	267,938,489	-
IV EXPENDITURE					
Cost of sale of land	2,819,229	7,720,446	-	32,917,313	-
Other expenses	50,589	7,132	27,884	786,131	30,843
Total (IV)	2,869,818	7,727,578	27,884	33,703,444	30,843
V Profit/(Loss) before interest, tax, depreciation and prior period items	34,952,239	36,829,121	(27,884)	234,235,045	(30,843)
VI Finance expenses	1,092,451	-	-	1,092,451	-
VII Profit/(Loss) before tax and prior period items	33,859,788	36,829,121	(27,884)	233,142,594	(30,843)
VIII Tax expense					
Current tax	11,330,246	10,696,233	-	75,856,178	-
Deferred tax (Asset)					
IX Profit/(Loss) after tax and before prior period items	22,529,542	26,132,888	(27,884)	157,286,416	(30,843)
X Prior period income (net of tax expense)					
XI Net Profit/(Loss) for the period	22,529,542	26,132,888	(27,884)	157,286,416	(30,843)
XII Earnings per equity share					
Basic	2,252.95	2,613.29	(2.79)	15,728.64	(3.08)
Diluted	2,252.95	2,613.29	(2.79)	15,728.64	(3.08)
No. of Equity Shares - Basic	10,000	10,000	10,000	10,000	10,000
No. of Equity Shares - Diluted	10,000	10,000	10,000	10,000	10,000

Significant accounting policies and notes on accounts 1 & 2

for our report of even date
for VDSR & Co.,
(formerly known as Kurien & Co.)
Chartered Accountants
ERN No. 0016265

Habit



Patil Narahan Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 15, 2012

for and on behalf of Board of Directors

Nandu R Choksey
Director

[Signature]
Director

1.00 Significant accounting policies:**1.01 Background:**

The Company was incorporated on October 4, 2004 to carry on the activities of construction and property development. The Company is 100% Subsidiary Company of M/s. Puravankara Projects Limited. The Construction activities at the site are executed by Holding Company M/s. Puravankara Projects Limited. Ministry of Corporate Affairs has issued Notification No. S.O. 147 (I) dated February 28, 2011 (as amended by Notification no. F. No. 26/2008-CL-V, dated March 31, 2011) Revised Schedule VI. As per the said notification, all financial statements to be prepared for the financial year commencing on or after April 01, 2011. Hence, the Company financial statements, which are drawn from April 1st, 2011 to March 31, 2012 are drawn under Revised Schedule VI.

All amounts are in Rupees unless otherwise reported.

1.02 Significant Accounting Policies:**a. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting policies in India and comply with the mandatory accounting standards under section 211 (3C) of the Companies Act, 1986.

b. Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in the period in which the results are known.

c. Borrowing Costs

Borrowings costs that are directly attributable to the acquisition of an inventory that necessarily takes a substantial period of time get ready for its intended use are considered as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

d. Revenue recognition:

The Company is in the business of development of property. The Company's project in Udupi 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 signing of the sales contracts/agreements and a minimum level of collection of dues from the customer.

e. Inventory and properties under development

Properties under development represents land acquired over a period of time with the object of developing the same and is stated at cost of land, registration expenses, and other related costs incurred to the properties ready for their intended use.

f. Foreign currency transactions:**(i) Initial recognition:**

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

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined. The resultant loss/gain on account of re-statement is charged to profit and loss account.

g. Earnings per share:

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

h. Tax provisions:**• Income tax**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

• Deferred tax

Deferred tax benefits are recognized in the financial statements only when such benefits are reasonably expected to be realizable in the near future. On grounds of prudence and in the absence of virtual certainty, no deferred tax asset is recognized in the accounts as at 31st March 2012.

i. Provisions and Contingencies

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2.00 Notes on accounts for the period ended March 31, 2012**2.01 Share capital:**

As at March 31, 2012

Particulars	No. of Shares	Par value of share	Amount
a. Authorised	1,00,000	10	10,00,000
b. Issued, subscribed and fully paid up	10,000	10	1,00,000
Calls in arrears if any			-
Share Capital	10,000	10	1,00,000
c. Reconciliation			
Shares outstanding at the beginning of the period	10,000	10	1,00,000
Add: Allotment of Shares during the period			
Shares outstanding at the end of the reporting date	10,000	10	1,00,000

d. There are no special rights or preferences attached to any shares, and also there are no restrictions including restriction on dividend and repayment of capital of any

e. Share holding pattern as at reporting date: March 31, 2012



	No. of Shares	Par value of share	Amount
Puravankara Projects Limited	10,000	10	1,00,000
f List of shareholder holding over 5% shares as at reporting date			
Puravankara Projects Limited	10,000	100%	1,00,000
Balance one share held by Individual on behalf of Companies			

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

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

h Shares information related to immediately preceding five years from reporting date
Share allotted as fully paid up pursuant to contract(s) without payment being received in cash

Nil

Share allotted as fully paid up bonus shares
Shares brought back - Aggregate number and amount

Nil

Nil

i Terms of securities convertible into equity preference shares as at reporting date

Nil

j Calls unpaid as at reporting date
Calls unpaid by directors and officers as at reporting date

Nil

k Forfeited shares as at reporting date

Nil

2.02 Reserves and surplus:

	As at March 31, 2012	As at March 31, 2011
a Surplus - Opening Balance		(9,89,791)
Add: Transferred during the period from profit and loss account	15,72,86,316	(32,843)
Total	15,62,65,782	(10,20,634)

2.03 Long term borrowings

Unsecured loan from holding company

12,70,14,644

Total

12,70,14,644

2.04 Trade payables:

a Dues to Creditors of Micro, Small and Medium Enterprises
b Dues to Creditors of other than Micro, Small and Medium Enterprises
Trade payables
Others
Total

90,086

52,393

90,086

52,393

2.05 Other current liabilities:

	As at March 31, 2012	As at March 31, 2011
a Other payables - IDS payable	4,494	-
Total	4,494	-

2.06 Short term provisions:

	As at March 31, 2012	As at March 31, 2011
Provision for Tax	7,69,48,629	-
Total	7,69,48,629	-

2.07 Loans and advances

Advances to Puravankara Projects Limited

4,34,01,794

Total

4,34,01,794

2.08 Property under development

	As at March 31, 2012	As at March 31, 2011
Land under development	9,31,18,734	12,60,35,547
Work-in-progress represents the amount spent on the project pending revenue recognition and valued at cost		

2.09 Trade receivable:

	As at March 31, 2012	As at March 31, 2011
Outstanding for a period exceeding six months	80,46,383	-
Others	1,43,53,020	-
Total	2,23,99,403	-

a Entire trade receivable is unsecured, considered good

b Trade receivable represents dues on account of progressive invoice raised as per contract

2.10 Cash and Bank Balances:

	As at March 31, 2012	As at March 31, 2011
Balances with banks in current account	1,84,988	60,250
Cash on hand	50,000	50,000
Total	2,04,688	1,10,256

Balances with banks and cash on hand represent amount in current account free from any encumbrance and then as on the date of reporting.

2.12 Sale of services:

	for the year ended March 31, 2012	for the year ended March 31, 2011
Revenue from projects	20,70,89,732	-

2.13 Other Income

Interest from holding Company

	for the year ended March 31, 2012	for the year ended March 31, 2011
	8,48,717	-
Total	8,48,717	-



2.14 Cost of revenue

	for the year ended March 31, 2012	for the year ended March 31, 2011
Cost of Revenue	3,29,17,313	-
Total	3,29,17,313	-

Company is in the construction industry and as per Accounting Standard 7 Construction contracts, all the expenses directly attributable to project are classified as project expenses.

2.15 Other expenses

	for the year ended March 31, 2012	for the year ended March 31, 2011
Audit Fees	44,944	27,575
Bank Charges	21,528	83
Legal Charges	6,35,000	-
Professional Charges	1,250	800
Rates & Taxes	1,709	960
Travelling Expenses	81,700	1,485
Total	7,86,131	30,843

2.16 Finance expenses

	for the year ended March 31, 2012	for the year ended March 31, 2011
Finance expense		
- Interest on deferment of payment of advance tax	10,92,451	-
Total	10,92,451	-

2.17 Other additional disclosures

a Gross income derived from services rendered

Services Rendered	Amount
Revenue from projects	26,70,89,772

Particulars

Particulars	Amount
Work-in-progress representing cost of Land held for development	9,34,18,234

2.18 Other disclosures:

- a Expenses in foreign currency Nil
- b Value of imports at CIF basis Nil
- c Earnings in foreign currency Nil
- d Contingent liabilities Nil
- e Capital commitment Nil

f. Related party disclosure:

a. Name of Related Parties and nature of relationship:

Description	Period ended March 31, 2012
Holding Company	Puravankara Projects Ltd
Key Managerial Personnel	Mr. Ashish Puravankara Mr. Nanu Ravi Choksey

b Transactions with related parties referred above in the ordinary course of the business during the period (Amount in bracket represents previous period figure)

Nature of Transactions	Holding Company
Inter corporate loan repaid	(25,77,20,799)
Interest Received	8,48,717
Inter corporate loan received	8,80,68,716
	(18,34,19,368)
Outstanding as at March 31, 2012	(4,34,01,794)
Current assets- Loans and Advances	(4,34,01,794)
Unsecured Loans	(12,70,14,844)

g. Earnings per share:

Particular	Year ended March 31, 2012	Year ended March 31, 2011
Profit/(Loss) after tax	15,72,86,416	(30,843)
Weighted average number of shares - Basic	10,000	10,000
Earnings per share basic (face value Rs 10 each)	15,728.64	(3.08)
Weighted average number of shares - diluted *	10,000	10,000
Earnings per share Diluted (face value Rs 10 each)	15,728.64	(3.08)

h. Puravankara Projects Ltd, holding company have taken a construction term loan of Rs. 600 Million from Reliance Home Finance Private Limited and also a term loan of Rs. 300 Million from Reliance Consumer Finance Limited. The loan is secured by mortgage of the land owned by the company and also the buildings being built by Puravankara Projects Ltd and also backed by the personal guarantee of Mr Ravi Puravankara and Mr Ashish Puravankara. The loan would be repaid by Puravankara Projects Ltd which is repayable in equated monthly instalments to be completed by July, 2012. Total outstanding of both the loans as on March 31, 2012 was Rs. 900 Million.

i.

Revenue recognition: During the year under review the Company has started sale of Undivided Share of Land (UDS). The revenue from sale of properties is recognised when the significant risks and rewards of ownership have been transferred to the customer, which coincides with the entering into a legally binding agreement.

j. Sundry creditors disclosure:

a Dues to Micro Small and Medium Enterprises

The Principal amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2012: Rs. Nil, PY: Rs 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 March 31, 2012. PY: Rs Nil.

k. Balances in the personal accounts are subject to confirmation

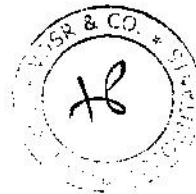
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.

m. Previous period figures have been regrouped and rearranged wherever considered necessary.



CENTURIONS HOUSING AND CONSTRUCTIONS PVT LTD
Notes on accounts for the quarter ended March 31, 2012

	Quarter ended March 31, 2012	Quarter ended December 31, 2011	Quarter ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
2.12 Sale of services:					
Revenue from projects	36,973,340	44,556,699	-	-	-
Total	36,973,340	44,556,699	-	-	-
2.13 Finance Cost					
- Interest from holding Company	848,717	-	-	848,717	-
Total	848,717	-	-	848,717	-
2.13 Cost of revenue					
Cost of Revenue	2,819,229	7,720,446	-	-	-
Total	2,819,229	7,720,446	-	-	-
Company is in the construction industry and as per Accounting Standard 7. Construction contracts, all the expenses directly attributable to project are classified as project expenses.					
2.14 Other expenses					
Audit Fees	-	-	27,575	44,944	27,575
Bank Charges	4,242	5,576	309	21,528	1,485
Legal Charges	-	-	-	635,000	-
Professional Charges	-	1,250	-	1,250	800
Rates & Taxes	-	306	-	1,709	983
Travelling Expenses	-	-	-	81,700	-
Total	4,242	7,132	27,884	786,131	30,843
2.15 Net finance expense / (Income)					
Finance expense					
- Interest on deferral of payment of advance tax	1,092,451	-	-	1,092,451	-
Total	1,092,451	-	-	1,092,451	-



CENTURIONS HOUSING AND CONSTRUCTIONS PVT LTD
Cash Flow Statement for the year ended March 31, 2012

Sl.No.	Rupees	
	For the year ended	
	March 31, 2012	March 31, 2011
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit as per profit and loss account	157,286,416	(30,843)
Add: Net of finance cost	1,092,451	-
Less: Interest income considered separately	(848,717)	-
Add: Provision for taxation	75,856,178	-
Operating Profit Before Working Capital changes	233,386,328	(30,843)
<i>Changes in Working Capital</i>		
(increase) / Decrease in inventories	32,917,313	-
(increase) / Decrease in Short Term Loans and Advances	-	2,500,000
(increase) / Decrease in Sundry Debtors	(22,399,403)	-
(decrease) / Increase in Current Liabilities - Others	4,494	-
(decrease) / Increase in Current Liabilities - Trade Payables	37,693	(85,865,192)
Cash Generated From Operations	243,946,425	(83,396,035)
Less: Income tax paid	(74,284,872)	-
Net cash flow from operating activities (A)	169,661,553	(83,396,035)
II CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow from investing activities (B)	-	-
III CASH FLOW FROM FINANCE ACTIVITIES		
Increase/(Decrease) in Unsecured Loan	(127,014,044)	83,419,368
(Increase)/Decrease in loans and advances	(43,401,794)	-
Interest income	848,717	-
Net cash flow (used in) / from financing activities (C)	(169,567,121)	83,419,368
Net Increase in Cash or Cash Equivalents (A+B+C)	94,432	23,333
Cash & Cash Equivalents at the Beginning of the period	110,256	86,923
Cash & Cash Equivalents at the End of the period	204,688	110,256
Net Increase in Cash or Cash Equivalents	94,432	23,333

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

for VDSR & Co.,
(formerly known as Kurien & Co.,)
Chartered Accountants
FRN No.: 001626S

Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 15, 2012



for and on behalf of the Board

Manoj R. Choksey

Director

[Signature]

Director