

Centurions Housing and Constructions Private Limited

Registered Office: # 7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the members of Centurions Housing and Constructions Private Limited will be held Thursday, the 05.09.2013 @ 11.30 A.M. at the Registered Office of the Company, to transact the following business:

Ordinary Business:

Item No. 1 – Adoption of Accounts

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended 31.03.2013 and the Balance Sheet as at 31.03.2013 and the reports of the Directors and the Auditors thereon.

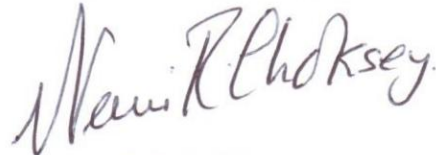
Item No. 2 – Re-appointment of Mr. Nani R Choksey as Director

2. To appoint a Director in place of Mr. Nani R Choksey who retires by rotation and being eligible offers himself for re-appointment.

Item No. 3 – Appointment of Statutory Auditors

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
10.04.2013

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: # 7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors present the 17th Annual Report together with the audited statement of accounts for the year ending on 31.03.2013.

1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	Year	Year
	Ended	Ended
	31.03.2013	31.03.2012
INCOME:		
Revenue from Operations	158,584,751	267,089,772
Other Income	12,066,494	848,717
Total Income	170,651,245	267,938,489
EXPENSES:		
Decreases / (Increase) in Inventory of properties under development & properties held for sale	20,589,367	32,917,313
Other Expenses	52,415	786,131
Finance Expenses	5,387,318	1,092,451
Total Expenses	26,029,100	34,795,895
Profit / (Loss) Before Taxes	144,622,145	233,142,594
Income Tax (Current and Deferred)	47,262,146	75,856,178
Profit / (Loss) After Taxes	97,359,999	157,286,416

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 under review, your company earned a Revenue of Rs. 158,585,751 (2011-12 Rs. 267,089,772) 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.12,066,494 represents Interest received from Puravankara Projects Ltd, the Holding Company.(2011-12 Rs.848,717).

Cost of Revenue of Rs. 20,589,367 (2011-12 Rs.32,917,313) denotes expenses on account of Cost of acquisition of Land and Development rights.

Other Expenses of Rs.52,415 (2011-12 Rs.786,131) 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. Nani R Choksey 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 **31.03.2013** 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.

By the Order of the Board

A handwritten signature in black ink, reading "Nani R. Choksey". The signature is written in a cursive style with a large initial 'N'.

Bangalore
10.04.2013

Nani R Choksey
Director

Centurions Housing and Constructions Private Limited
Financial Statements
For the year ended 31 March 2013

V D S R & 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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Centurions Housing and Constructions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

¹ As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

² As required by section 227(3) of the Act, we report that:

- 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 account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Patil

Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 10, 2013



V D S R & CO.,
CHARTERED ACCOUNTANTS

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

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Bangalore, 560 003
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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- 1 The Company has not acquired any fixed assets as at the Balance Sheet date. Hence Paragraph 4(i) (a), (b) & (c) of the Order 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. The company has granted demand loan to the Holding Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 21,61,55,685/- and the year-end balance of the loan granted to the Holding Company is Rs. 21,61,55,685/-.
 - b. In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
 - c. During the year the Company has not made any demand for repayment of the loan.
 - d. The Company has not taken any loan from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- 4 In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- 5
 - a. According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 In our opinion and according to the information and explanations given to us, the company has not accepted any deposit covered under the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Hence, Paragraph 4(vi) of the Order is not applicable.
- 7 During the year there was no formal internal audit, 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. Hence, 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 is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us no disputed 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, 2013 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. Further, the company has not incurred cash losses during the financial year covered by our audit and 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. Hence Paragraph 4(xi) of the Order is not applicable.
- 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, debentures and other securities. Hence Paragraph 4(xii) of the Order is not applicable.
- 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. Hence Paragraph 4(xiii) of the Order is not applicable.
- 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. Hence Paragraph 4(xiv) of the Order is not applicable.
- 15 In our opinion and according to information and explanation given to us, the terms and conditions on which the company has given guarantees for loans taken by the Holding Company from banks/financial institutions are not prejudicial to the interest of the company.
- 16 In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- 17 According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- 18 According to the information and explanations given to us, the company has not made 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.
- 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.,
Chartered Accountants
FRN No.: 001626S

Patil

Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 10, 2013



Centurions Housing and Constructions Private Limited

Balance Sheet as at 31 March 2013

	Notes	31/Mar/13	31/Mar/12
Amount in Rs.			
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	25,36,25,781	15,62,65,782
Non-current liabilities			
Long-term borrowings	4	2,43,92,970	-
Current Liabilities			
Trade payables	5	1,30,536	90,086
Other current liabilities	6	6,58,06,127	4,494
Short Term Provisions	7	36,01,855	26,63,757
		34,76,57,269	15,91,24,119
Assets			
Non Current Assets			
		-	-
Current Assets			
Inventories	8	7,25,28,867	9,31,18,234
Trade receivables	9	5,22,95,772	2,23,99,403
Cash and bank balances	10	66,76,945	2,04,688
Short term loans and advances	11	21,61,55,685	4,34,01,794
		34,76,57,269	15,91,24,119
Significant accounting policies	1		

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

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



For and on behalf of the Board of Directors

Nani R Choksey

Director

[Signature]

Director

Place: Bangalore
Date: April 10, 2013

Centurions Housing and Constructions Private Limited
Statement of Profit and Loss for the year ended 31 March 2013

	Notes	Amount in Rs.	
		For the year ended	
		31/Mar/13	31/Mar/12
Income			
Revenue from operations	12	15,85,84,751	26,70,89,772
Other income	13	1,20,66,494	8,48,717
		<u>17,06,51,245</u>	<u>26,79,38,489</u>
Expenses			
Decrease/(Increase) in inventory of properties under development and properties held for sale	14	2,05,89,367	3,29,17,313
Finance cost	15	53,87,318	10,92,451
Other expenses	16	52,415	7,86,131
		<u>2,60,29,100</u>	<u>3,47,95,895</u>
Profit/(Loss) before tax and prior period items		14,46,22,145	23,31,42,594
Tax expense			
Current tax		4,72,62,146	7,58,56,178
Profit/(Loss) after tax and before prior period items		<u>9,73,59,999</u>	<u>15,72,86,416</u>
Prior period income (net of tax expense)		-	-
Net profit/(Loss) for the period		<u>9,73,59,999</u>	<u>15,72,86,416</u>
Earnings per share (Nominal value Rs. 10 per share)			
Basic (Rs.)		9,736.00	15,728.64
Diluted (Rs.)		9,736.00	15,728.64

Significant accounting policies

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

Habit

Patil Narahari Laxmanrao
Partner M No: 222219



For and on behalf of the Board of Directors

Nani R. Phoksey

Director

[Signature]

Director

Place: Bangalore
Date: April 10, 2013

Centurions Housing and Constructions Private Limited
Statement of Profit and Loss for the quarter ended 31 March 2013

Amount in Rs.

	Notes	For the quarter ended			For the year ended	
		31/Mar/13	31/Dec/12	31/Mar/12	31/Mar/13	31/Mar/12
Income						
Revenue from operations	12	8,26,09,676	2,93,38,625	3,69,73,340	15,85,84,751	26,70,89,772
Other income	13	67,01,813	24,29,406	8,48,717	1,20,66,494	8,48,717
		8,93,11,489	3,17,68,031	3,78,22,057	17,06,51,245	26,79,38,489
Expenses						
Decrease/(Increase) in inventory of properties under development and properties held for sale	14	1,14,01,755	38,80,824	28,19,229	2,05,89,367	3,29,17,313
Finance cost	15	38,54,425	15,32,893	10,92,451	53,87,318	10,92,451
Other expenses	16	49,662	1,234	50,589	52,415	7,86,131
		1,53,05,842	54,14,951	39,62,269	2,60,29,100	3,47,95,895
Profit/(Loss) before tax and prior period items		7,40,05,647	2,63,53,080	3,38,59,788	14,46,22,145	23,31,42,594
Tax expense						
Current tax		2,43,17,123	85,83,758	1,13,30,246	4,72,62,146	7,58,56,178
Profit/(Loss) after tax and before prior period items		4,96,88,524	1,77,69,322	2,25,29,542	9,73,59,999	15,72,86,416
Prior period income (net of tax expense)						
Net profit/(Loss) for the period		4,96,88,524	1,77,69,322	2,25,29,542	9,73,59,999	15,72,86,416
Earnings per share (Nominal value Rs. 10 per share)						
Basic (Rs.)		4,968.85	1,776.93	2,252.95	9,736.00	15,728.64
Diluted (Rs.)		4,968.85	1,776.93	2,252.95	9,736.00	15,728.64

Significant accounting policies

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

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



For and on behalf of the Board of Directors

Nandu R Phoksey

Director

[Signature]

Director

Place: Bangalore
Date: April 10, 2013

Centurions Housing and Constructions Private Limited

Cash Flow Statement

	Amount in Rs.	
	For the year ended	
	31/Mar/13	31/Mar/12
A. Cash flow from operating activities		
Profit before tax and prior period items	14,46,22,145	23,31,42,594
Adjustments:		
Interest income	(1,20,66,494)	(8,48,717)
Finance expenses, net	53,87,318	10,92,451
Operating profit before working capital changes	13,79,42,969	23,33,86,328
Movements in working capital :		
(Increase) / Decrease in inventories	2,05,89,367	3,29,17,313
(Increase) / Decrease in loans and advances and other current assets	(17,27,53,891)	-
(Increase)/Decrease in sundry debtors	(2,98,96,369)	(2,23,99,403)
Increase / (Decrease) in current liabilities and provisions	6,68,88,441	42,187
Cash (used in) / received from operations	2,27,70,517	24,39,46,425
Direct taxes paid	(4,73,70,406)	(7,42,84,872)
Net cash from / (used in) operating activities	(2,45,99,889)	16,96,61,553
B. Cash flows from investing activities		
Interest received	1,20,66,494	8,48,717
Net cash from / (used in) investing activities	1,20,66,494	8,48,717
C. Cash flows from financing activities		
Proceeds from / (repayments of) short-term borrowings	-	(17,04,15,838)
Proceeds from / (repayments of) long-term borrowings	2,43,92,970	-
Interest paid	(53,87,318)	-
Net cash generated from / (used in) financing activities	1,90,05,652	(17,04,15,838)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	64,72,257	94,432
Cash and cash equivalents at the beginning of the period	2,04,688	1,10,256
Cash and cash equivalents at the end of the period	66,76,945	2,04,688
Components of cash and cash equivalents		
Cash and bank balances	66,76,945	2,04,688
Less: Bank deposits and margin monies considered separately	-	-
	66,76,945	2,04,688

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

Hatid

Patil Narahari Laxmanrao
Partner M No: 222219



Nan R Phoksey

For and on behalf of the Board of Directors

Director

[Signature]

Director

Place: Bangalore
Date: April 10, 2013

Centurions Housing and Constructions Private Limited

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 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 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 recognised 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 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 and other costs incurred to get the properties ready for their intended use.

e. 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 if 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.

f. 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 three months or less.

g. Tax expenses

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 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.

h. 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.

i. 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.



Centurions Housing and Constructions Private Limited

Amount in Rs.
31/Mar/13 31/Mar/12

2 Share capital

Authorized shares

1,00,000 (31 Mar 2012 - 1,00,000) equity shares of Rs. 10 each 10,00,000 10,00,000

Issued, subscribed and fully paid up shares

10,000 (31 Mar 2012 - 10,000) equity shares of Rs. 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/13		31/Mar/12	
	Nos	Rs.	Nos	Rs.
Balance at the beginning of the year/quarter	10,000	1,00,000	10,000	1,00,000
Issued during the year/quarter	-	-	-	-
Outstanding at the end of the year/quarter	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 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 if any 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 shareholders holding more than 5% shares in the Company

	31/Mar/13		31/Mar/12	
	Nos	% holding in	Nos	% holding in the
Equity shares of Rs. 10 each fully paid up				
Puravankara Projects Limited	10,000	100%	10,000	100%

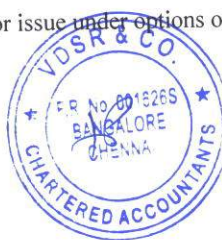
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. 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 has there been any buy back of shares during five years immediately preceding March 31, 2013.

e. 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.)



Centurions Housing and Constructions Private Limited

	As at		As at	
	31/Mar/13	31/Mar/12	31/Mar/13	31/Mar/12
3 Reserves and surplus				
Surplus in the Statement of Profit and Loss				
Balance at the beginning of the year/quarter			15,62,65,782	(10,20,634)
Add: Net profit/(loss) for the year/quarter			9,73,59,999	15,72,86,416
Profit available for appropriation			<u>25,36,25,781</u>	<u>15,62,65,782</u>
Appropriations				
Less: Transfer to general reserve			-	-
Balance at the end of the year/quarter			<u>25,36,25,781</u>	<u>15,62,65,782</u>
			<u>Non-current</u>	<u>Current</u>
4 Long-term borrowings				
Reliance Home Finance Limited *	2,43,92,970	-		
	<u>2,43,92,970</u>	<u>-</u>		
* Credit facility of Rs. 10.00 Crores from Reliance Home Finance Limited. This facility is secured by exclusive charge over land, buildings & receivables of Purva Oceana Project situated at Marine drive Near High Court Kochi Ernakulam District and personal guarantee of Mr. Ravi Puravankara, Director of the Company. Repayable in 18 monthly installments commencing from February 2013.				
			<u>Non-current</u>	<u>Current</u>
5 Trade payables				
Trade payables	-	-	1,30,536	90,086
			<u>1,30,536</u>	<u>90,086</u>
6 Other current liabilities				
Current maturity of long term borrowing	-	-	6,56,70,581	-
Duties and taxes payable	-	-	1,35,546	4,494
Other payables	-	-	-	-
			<u>6,58,06,127</u>	<u>4,494</u>
7 Short term provisions				
Provision for income tax			36,01,855	26,63,757
			<u>36,01,855</u>	<u>26,63,757</u>
8 Inventories				
			<u>Non-current</u>	<u>Current</u>
	31/Mar/13	31/Mar/12	31/Dec/12	31/Mar/12
a. Properties held for development				
At the beginning of the year	9,31,18,234	12,60,35,547	-	-
Add : Additions during the period/year	-	-	-	-
	<u>9,31,18,234</u>	<u>12,60,35,547</u>	<u>-</u>	<u>-</u>
Less: Transferred to properties held for sale	9,31,18,234	3,29,17,313	-	-
	<u>-</u>	<u>9,31,18,234</u>	<u>-</u>	<u>-</u>
b. Properties held for sale				
At the beginning of the year	-	-	-	-
Add : Transferred from the Properties held for sale	9,31,18,234	-	-	-
Add : Additions during the period/year	-	-	-	-
	<u>9,31,18,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Transferred to cost of revenue	2,05,89,367	-	-	-
	<u>7,25,28,867</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,25,28,867</u>	<u>9,31,18,234</u>	<u>-</u>	<u>-</u>
9 Trade receivables				
(Unsecured, considered good)				
Outstanding for a period exceeding six months	-	-	-	80,46,383
Other receivables	-	-	5,22,95,772	1,43,53,020
			<u>5,22,95,772</u>	<u>2,23,99,403</u>
10 Cash and bank balances				
Cash in hand			50,000	50,000
Balances with banks:				
In current accounts			66,26,945	1,54,688
Deposits with original maturity of less than three months			-	-
			<u>66,76,945</u>	<u>2,04,688</u>
11 Short term loans and advances				
(Unsecured, considered good)				
Loan to Puravankara Projects Limited*			21,61,55,685	4,34,01,794
			<u>21,61,55,685</u>	<u>4,34,01,794</u>

* Loan to the holding company has been classified as current asset as the same is repayable on demand.



Centurions Housing and Constructions Private Limited

	For the quarter ended			For the year ended	
	31/Mar/13	31/Dec/12	31/Mar/12	31/Mar/13	31/Mar/12
12 Revenue from operations					
Revenue from projects	8,26,09,676	2,93,38,625	3,69,73,340	15,85,84,751	26,70,89,772
	8,26,09,676	2,93,38,625	3,69,73,340	15,85,84,751	26,70,89,772
13 Other income					
Interest from holding company	67,01,813	24,29,406	8,48,717	1,20,66,494	8,48,717
	67,01,813	24,29,406	8,48,717	1,20,66,494	8,48,717
14 Decrease/(Increase) in inventory of properties under development and properties held for sale					
Inventories at the beginning of the year					
Properties under development	-	-	9,59,37,463	9,31,18,234	12,60,35,547
Properties held for sale	8,39,30,622	8,78,11,446	-	-	-
	8,39,30,622	8,78,11,446	9,59,37,463	9,31,18,234	12,60,35,547
Inventories at the end of the year					
Properties under development	-	-	9,31,18,234	-	9,31,18,234
Properties held for sale	7,25,28,867	8,39,30,622	-	7,25,28,867	-
	7,25,28,867	8,39,30,622	9,31,18,234	7,25,28,867	9,31,18,234
Cost of project land sold - for the quarter/year	1,14,01,755	38,80,824	28,19,229	2,05,89,367	3,29,17,313
15 Finance cost					
Interest	29,11,320	1,37,500	-	30,48,820	-
Loan processing fees		12,92,140	-	12,92,140	-
Interest u/s 234C	9,43,105	1,03,253	10,92,451	10,46,358	10,92,451
	38,54,425	15,32,893	10,92,451	53,87,318	10,92,451
16 Other expenses					
Legal and professional charges	3,370	-	-	3,370	6,36,250
Audit fees	44,944		44,944	44,944	44,944
Miscellaneous expenses	1,348	1,234	5,645	4,101	1,04,937
	49,662	1,234	50,589	52,415	7,86,131



Centurions Housing and Constructions Private Limited

17 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: The Company has given security of its land towards the loan taken by the Holding Company - Refer note 20 below
 e. Capital commitment: Nil

18 Related party disclosure:

a. Name of Related Parties and nature of relationship:

Description	Period ended March 31, 2013
Holding Company	Puravankara Projects Ltd
Key Managerial Personnel	Mr. Ashish Ravi Puravankara
	Mr. Nani Rusi 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	KMP
Interest received	1,20,66,494	
	(8,48,717)	
Inter corporate advance given	16,06,87,397	
	(16,95,67,121)	
Outstanding as at March 31, 2013		
Current assets- Loans and Advances	21,61,55,685	
Current assets- Loans and Advances	(4,34,01,794)	

19 Earnings per share:

Particular	For the quarter ended			For the year ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
Profit/(Loss) after tax	4,96,88,524	1,77,69,322	2,25,29,542	9,73,59,999	15,72,86,416
Weighted average number of shares - Basic	10,000	10,000	10,000	10,000	10,000
Earnings per share basic (face value Rs.10 each)	4,969	1,777	2,253	9,736	15,729
Weighted average number of shares - diluted *	10,000	10,000	10,000	10,000	10,000
Earnings per share Diluted (face value Rs.10 each)	4,969	1,777	2,253	9,736	15,729

* The Company does not have any outstanding dilutive potential equity shares as at March 31, 2013. Consequently, the basic and dilutive earnings per share of the Company remain the same

- 20 Puravankara Projects Ltd, holding company have taken a construction term loan from the following financial institutions, these loans are 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 details of the loan is given below as on 31/03/2013.

Name of the financial institution	Rs. in crores		Date of loan	Date of loan
	Limit	Balance		
Reliance Home Finance Private Limited	24.00	-	27/09/2011	05/02/2013
Reliance Home Finance Private Limited	23.00	20.71	27/12/2012	05/07/2014
Reliance Capital Limited	28.43	14.00	28/06/2012	05/10/2013
	75.43	34.71		

- 21 **Revenue recognition:** 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.

22 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, 2013: 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, 2013: Rs. NIL (PY- Rs NIL)

- 23 Balances in the personal accounts are subject to confirmation.

- 24 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.

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

Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 10, 2013



For and on behalf of the Board of Directors

Nani Rusi Choksey
Director

[Signature]
Director