

SSPDL REAL ESTATES INDIA PRIVATE LIMITED

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in presenting the Ninth Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2015.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY:

The Summarized Financial Results are given below

(Amount in ₹)

Particulars	2014-15	2013-14
Total Income	29,30,482	27,12,934
Total Expenditure	1,17,01,691	71,73,050
Profit/(Loss) before Tax	(87,71,209)	(44,60,116)
Tax Expense	-	-
Profit/(Loss) after Tax	(87,71,209)	(44,60,116)
Surplus/(Deficit) in Statement of Profit and Loss brought forward from previous year	(44,60,116)	-
Balance carried to Balance Sheet	(1,32,31,325)	(44,60,116)

2. STATEMENT OF COMPANY AFFAIRS

“The Retreat”, Munnar, Kerala

The Company has purchased 104.11 acres of land for ₹ 519.65 Lakhs in Munnar, Kerala for developing an Eco Tourism Project.

The Company along with parent company SSPDL Limited and its SPV's is planning for operating a) Villa Development, b) Jungle Resort Development and c) Jungle and Plantation Development. Plots have been demarcated for sale. Preliminary work with regard to roads has been completed. After receiving the necessary approvals from the authorities plots will be registered in favor of the buyers. Applications are submitted for obtaining the permission for construction of villas.

The Kerala budget had announced and recently Government has relaxed the conditions for housing and resorts. However, after the recent publication of Kasturi Rangan Committee report there has been lot of confusion on the development of the project in the Iddukki District. The Kerala Government has appealed to Government of India, Ministry of Environment to have a relook at the report. Unless that is settled we do not see any scope of commencing the project.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In pursuance of the provisions of Section 152 of the Companies Act, 2013, Sri. E. Bhaskar Rao (DIN: 00003608), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommended the re-appointment of Sri. E. Bhaskar Rao (DIN: 00003608), as Director at the ensuing Annual General Meeting.

4. AUDITORS

Smt. Kosaraju Chandrika, Chartered Accountant, Hyderabad, (Registration No. 028522), Hyderabad, who had been appointed, at the 8th Annual General Meeting (AGM) held on 22nd September, 2014, as Statutory Auditors of your Company, to hold office from the conclusion of the 8th AGM till the conclusion of the Thirteenth AGM to be held in the year 2019, subject to ratification of their appointment at every AGM.

Smt. Kosaraju Chandrika, Chartered Accountant, furnished a certificate for her eligibility for re-appointment as auditors of the Company under the Companies Act, 2013.

5. NUMBER OF MEETING OF THE BOARD:

During the year 2014-15, the Board of Directors met seven times viz. on 9th May, 2014, 31st May, 2014, 6th June, 2014, 1st August, 2014, 14th August, 2014, 27th October, 2014, and 5th February, 2015.

6. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2015 forms part of this Report is annexed herewith as "ANNEXURE I".

7. DIRECTOR RESPONSIBILITY STATEMENT

In accordance with the requirement of Section 134(3) (c) of the Companies Act, 2013, your Directors, hereby confirm that:-

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had 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 March 31, 2015 and of the profit and loss of the company for the period;

(iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and

(v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS.

Section 149(4) of the Companies Act, 2013, requiring the appointment of Independent Directors is not applicable to the Company.

9. COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors of the Company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

During the year under review, the Company has given Corporate Guarantee in favour of Federal Bank Limited towards the Term Loan taken for the purpose of development and renovation of agricultural land, dams, bridges, fencing and irrigation facilities by SSPDL Resort Private Limited, SSPDL Realty India Private Limited and SSPDL Infra Projects India Private Limited for ₹ 150 Lakhs, ₹ 120 Lakhs and ₹ 24 Lakhs Respectively.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, the Company has not entered into any contract or arrangement with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

12. CHANGE IN NATURE OF THE BUSINESS

There is no change in nature of Business of the Company.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

15. DIVIDEND

The Company has not recommended any dividend for Financial Year 2014-15.

16. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8(3) of The Companies (Accounts) Rules, 2014, the particulars of conservation of energy absorption, foreign exchange earnings and outgo, are provided below:

(A) Conservation of energy	Even though the Company's activity is Real Estate, Property Development, etc., which is not power intensive, and the Company is making every effort to conserve the usage of power.
(B) Technology absorption	NIL
(C) Foreign exchange earnings and Outgo	NIL

18. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy for the Company. In the opinion of the Board, there are no foreseeable risks which may threaten the existence of the Company.

19. CORPORATE SOCIAL RESPONSIBILITY

In pursuance of provisions of section 135 of the Companies Act, 2013, at present our company is not falling into the categories of the companies specified in Section 135. In view of the same, the Board decided that Company will comply with the applicable provisions with regard to the Corporate Social Responsibility as and when Section 135 is applicable to the Company.

20. SEXUAL HARRASMENT

The company is committed to provide a protective environment at workplace for women. During the year under review, there were no incidents of Sexual harassment reported in the Company.

21. SUBSIDIARY COMPANY:

As on March 31, 2015, the Company does not have any subsidiary.

22. PARTICULARS OF EMPLOYEES

Your Company has no employees requiring disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule, 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. DEPOSITS

During the year, the Company did not accept any Deposits from the public under Chapter V of the Companies Act, 2013.

24. INTERNAL FINANCIAL CONTROLS.

The Company has adequate internal financial controls, commensurate with the size and nature of business of the Company, with reference to the financial statements.

ACKNOWLEDGMENTS:

Your Directors place on record their sincere appreciation to the Shareholders, Banks, Suppliers, Government and Semi-Government agencies for their continued assistance and co-operation extended to the Company.

**For and on behalf of the Board of Directors
of SSPDL REAL ESTATES INDIA PRIVATE LIMITED**

**Place : Hyderabad
Date : 29.05.2015**


**PRAKASH CHALLA
DIRECTOR
(DIN: 02257638)**


**E. BHASKAR RAO
DIRECTOR
(DIN: 00003608)**

ANNEXURE-I

Form No.MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN U70102TG2007PTC052818
- ii) Registration Date 17th February, 2007.
- iii) Name of the Company SSPDL REAL ESTATES INDIA PRIVATE LIMITED
- iv) Category/Sub-Category of the Company Company Limited by Shares / Private Company
- v) Address of the Registered, Office and contact details 8-2-595/3/6, Eden Gardens, Road No.10, Banjara Hills, Hyderabad - 500 034, Telangana.
Phone No.: 040 - 6663 7560
Fax No. : 040 - 6663 7969
Email: pchalla@sspdl.com
- vi) Whether listed Company No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover (Consolidated) of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estates	6810	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	Corporate Identification Number	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	SSPDL Limited 8-2-595/3/6, Eden Gardens, Road No. 10, Banjara Hills, Hyderabad, 500 034, Telangana, India.	L70100TG1994PLC018540	Holding Company	100.00	2 (46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	0.00	-	-	-	0.00	0.00
a) Individual/HUF	-	-	-	0.00	-	-	-	0.00	0.00
b) Central Govt	-	-	-	0.00	-	-	-	0.00	0.00
c) State Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
d) Bodies Corp.	-	10,000	10,000	100.00	-	10,000	10,000	100.00	0.00
e) Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
f) Any other	-	-	-	0.00	-	-	-	0.00	0.00
Sub Total (A) (1)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	0.00
(2) Foreign									
a) NRI Individuals	-	-	-	0.00	-	-	-	0.00	0.00
b) Other Individuals	-	-	-	0.00	-	-	-	0.00	0.00
c) Bodies Corp.	-	-	-	0.00	-	-	-	0.00	0.00
d) Any other	-	-	-	0.00	-	-	-	0.00	0.00
Sub Total (A) (2)	-	-	-	0.00	-	-	-	0.00	0.00
TOTAL (A)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00	-	-	-	0.00	0.00
b) Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
c) Central Govt	-	-	-	0.00	-	-	-	0.00	0.00
d) State Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
e) Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
f) Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
g) FIIs	-	-	-	0.00	-	-	-	0.00	0.00

h) Foreign Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
i) Others (specify)			-	0.00			-	0.00	0.00
Sub-total (B)(1):-	-	-	-	0.00	-	-	-	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00	-	-	-	0.00	0.00
ii) Overseas	-	-	-	0.00	-	-	-	0.00	0.00
b) Individuals	-	-	-	0.00	-	-	-	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00	-	-	-	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00	-	-	-	0.00	0.00
c) Others (specify)	-	-	-		-	-	-		
Non Resident Indians	-	-	-	0.00	-	-	-	0.00	0.00
Overseas Corporate Bodies	-	-	-	0.00	-	-	-	0.00	0.00
Foreign Nationals	-	-	-	0.00	-	-	-	0.00	0.00
Clearing Members	-	-	-	0.00	-	-	-	0.00	0.00
Trusts	-	-	-	0.00	-	-	-	0.00	0.00
Foreign Bodies - D R	-	-	-	0.00	-	-	-	0.00	0.00
Sub-total (B)(2):-	-	-	-	0.00	-	-	-	0.00	0.00
Total Public (B)	-	-	-	0.00	-	-	-	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00	-	-	-	0.00	0.00
Grand Total (A+B+C)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	100.00

Note: Out of 10,000 shares (i) 9970 are held in the name of M/s. SSPDL Limited, (ii) 10 Shares each in the name of Sri. Prakash Challa, Sri. E. Bhaskar Rao, Sri. Suresh Challa as Nominees of M/s. SSPDL Limited.

(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in Share holding during the year
1	SSPDL Limited*	10,000	100.00	0.00	10,000	100.00	0.00	0.00
TOTAL		10,000	100.00	0.00	10,000	100.00	0.00	0.00

***Note:** Out of 10,000 Shares (i) 9,970 are held in the name of M/s. SSPDL Limited, (ii) 10 Shares each in the name of Sri. Prakash Challa, Sri. E. Bhaskar Rao, Sri. Suresh Challa as Nominees of M/s. SSPDL Limited.

(iii) Change in Promoters' Shareholding (please specify, if there is no change): NIL

There is no change in shareholding of promoter on 01.04.2014 and 31.03.2015.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs): NIL

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Prakash Challa*				
	At the beginning of the year on 01.04.2014	10	00.10		
	Date wise increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/ sweat equity etc.):	0	0	10	00.10
	At the End of the year on 31.03.2015	10	00.10		
2	E. Bhaskar Rao*				
	At the beginning of the year on 01.04.2014	10	00.10		
	Date wise increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/ sweat equity etc.):	0	0	10	00.10
	At the End of the year on 31.03.2015	10	00.10		
3	S. Suryanarayana**				
	At the beginning of the year on 01.04.2014	0	00.00		
	Date wise increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/ sweat equity etc.):	0	0	0	00.00
	At the End of the year on 31.03.2015	0	00.00		

* Both, Sri. Prakash Challa and Sri. E. Bhaskar Rao are holding Shares as nominees of M/s. SSPDL Limited.

** S. Suryanarayana was appointed as Director on 31.05.2014.

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,19,00,000	-	-	1,19,00,000
ii) Interest due but not paid	39,360	-	-	39,360
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,19,39,360	-	-	1,19,39,360
Change in Indebtedness during the financial year				
Addition	2,04,91,005	-	-	2,04,91,005
Reduction	18,75,399	-	-	18,75,399
Net Change	1,86,15,606	-	-	1,86,15,606
Indebtedness at the end of the financial year				
i) Principal Amount	2,94,00,000	-	-	2,94,00,000
ii) Interest due but not paid	11,54,966	-	-	11,54,966
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,05,54,966	-	-	3,05,54,966

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount(In ₹)
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	Nil	Nil

B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (In ₹)
1	Independent Directors	NIL	NIL
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: Not Applicable

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (In ₹)
		CEO	Company Secretary	CFO	
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil


(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**For and on behalf of the Board of Directors
of SSPDL REAL ESTATES INDIA PRIVATE LIMITED**

**PLACE : HYDERABAD
DATE : 29.05.2015**


**PRAKASH CHALLA
DIRECTOR
(DIN: 02257638)**


**E. BHASKAR RAO
DIRECTOR
(DIN: 00003608)**



INDEPENDENT AUDITORS' REPORT

To the Members of SSPDL Real Estates India Private Limited

Report on the Financial Statements

I have audited the accompanying financial statements of **SSPDL Real Estates India Private Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year then ended and Cash Flow Statement for the year ended and a summary of 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 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

My responsibility is to express an opinion on these financial statements based on my audit.

I 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.

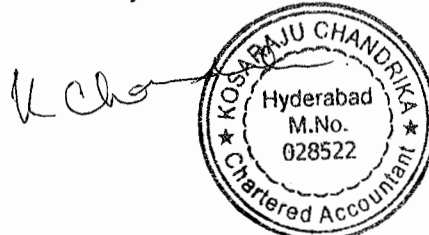
I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 system 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.

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

Opinion

In my opinion and to the best of my information and according to the explanations given to me, 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, its **LOSS** for the year ended on that date and of the cash flows for the year ended on that date.



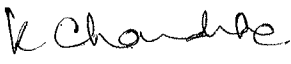
28/08/2015

Report on Other Legal and Regulatory Requirements

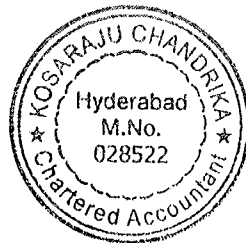
As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 account.
- d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company did not have any dues on account of Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.


KOSARAJU CHANDRIKA
Chartered Accountant
Membership No.028522

Place: Hyderabad
Date: 28/08/2015



28/08/2015

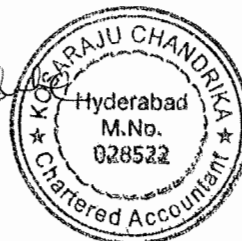
Annexure referred to in paragraph 1 of report on other legal and regulatory requirements section of my report of even date

Re: SSPDL Real Estates India Private Limited ('the Company')

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. In respect of its inventories:

The Company's inventory comprises of only Land and no moveable stock. Accordingly clauses (ii) (a) to (ii) (c) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to me, the Company has granted loans to two companies covered in the register maintained under section 189 of the Act. In respect of such loans :
 - (a) The said loans are interest free and repayment on demand and hence there is no repayment schedule.
 - (b) Since the loans are repayable on demand, the question of overdue amount does not arise.
- iv. In my opinion and according to the information and explanations given to me, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and also for the sale of goods and services. I have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v. According to the information and explanations given to me, the Company has not accepted deposits from the public within the meaning of Section 73 and 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. In respect of Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act in respect of production and processing activities of the Company.
- vii. In respect of Statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, value added tax, excise duty, customs duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues 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 me, there are no dues outstanding of income-tax, sales-tax, wealth tax, service tax, value added tax, excise duty, customs duty and cess on account of any dispute.
 - (c) According to the information and explanations given to me, the Company did not have any dues on account of Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under.
- viii. The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses during the current financial year covered by the audit and also in the immediately preceding financial year.

K Chandrika



28/08/2015

- ix. Based on my audit procedures and as per the information and explanations given by the management, I am of the opinion that the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company did not have any debentures outstanding as at the year end.
- x. In my opinion and as per the information and explanations given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. Based on the information and explanations given to me by the management, term loans were applied for the purpose which the loans were obtained.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, I report that no fraud on or by the Company has been noticed or reported during the year.

K. Chandrika

KOSARAJU CHANDRIKA
Chartered Accountant
Membership No.028522

Place: Hyderabad
Date: 28/08/2015



28/08/2015

Balance Sheet as at March 31, 2015

(Amount in ₹)

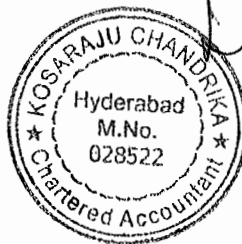
Particulars	Note	As at March 31, 2015	As at March 31, 2014
I. Equity and Liabilities			
1. Shareholder's Funds			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	(1,32,31,325)	(44,60,116)
		(1,31,31,325)	(43,60,116)
2. Non-current Liabilities			
(a) Long-term Borrowings	5	1,72,08,922	-
		1,72,08,922	-
3. Current Liabilities			
(a) Short-term Borrowings	6	9,80,44,993	10,29,92,653
(b) Trade Payables	7	16,62,662	11,83,224
(c) Other Current Liabilities	7	1,75,573	15,52,085
		9,98,83,228	10,57,27,962
TOTAL		10,39,60,825	10,13,67,846
II. ASSETS			
1. Non-current assets			
(a) Fixed Assets			
Tangible Assets	8	3,41,046	3,90,807
Capital Work-in-progress		3,65,516	3,65,516
(b) Other Non-current Assets	9	20,922	20,922
		7,27,484	7,77,245
2. Current Assets			
(a) Inventories	10	9,08,91,327	9,08,91,327
(b) Cash and Cash Equivalents	11	1,71,409	3,30,920
(c) Short-term Loans and Advances	12	1,21,70,605	93,68,354
		10,32,33,341	10,05,90,601
TOTAL		10,39,60,825	10,13,67,846
Summary of Significant accounting policies	1-2		

The Accompanying notes are an integral part of Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

K Chandrika
Kosaraju Chandrika
Chartered Accountant
Membership No. :028522



Prakash Challa
Prakash Challa
Director

E. Bhaskar Rao
E. Bhaskar Rao
Director

Place : Hyderabad
Date : 29-05-2015

SSPDL REAL ESTATES INDIA PRIVATE LIMITED
Statement of Profit and Loss for the period ended March 31, 2015

(Amount in ₹)

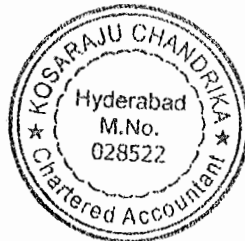
Particulars	Note	For the Period Ended March 31, 2015	For the Year Ended March 31, 2014
Income			
Revenue from Operations		-	-
Other Income	13	29,30,482	27,12,934
Total Revenue		29,30,482	27,12,934
Expenditure :			
Project Expenses / Other operative Expenses	14	47,98,998	39,27,833
Changes in Inventories of Finished goods, Work in Progress and Stock in trade	15	-	(12,55,650)
Employee Benefits Expense	16	28,98,704	26,73,170
Depreciation and Amortization Expense	8	50,830	22,783
Finance Costs	17	30,08,661	8,05,322
Other Expenses	18	9,44,498	9,99,592
Total Expenses		1,17,01,691	71,73,050
Profit/(Loss) before tax		(87,71,209)	(44,60,116)
Tax Expense:			
Current Tax		-	-
Profit/(Loss) for the period/year		(87,71,209)	(44,60,116)
Earnings Per Share [nominal value of share Rs.10 (31st Mar, 2014 : Rs.10)]			
Basic and Diluted		(87.71)	(446.01)
Summary of Significant accounting policies	1-2		

The Accompanying notes are an integral part of Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

K Chandrika
Kosaraju Chandrika
Chartered Accountant
Membership No. :028522



Prakash Challa
Prakash Challa
Director

E. Bhaskar Rao
E. Bhaskar Rao
Director

Place : Hyderabad
Date : 29-05-2015

Cash Flow Statement for the period ended March 31, 2015

(Amount in ₹)

Particulars	31st March, 2015	31st March, 2014
A Cash flow from operating activities		
Net Profit before Tax and Extraordinary items	(87,71,209)	(44,60,116)
Adjustments for:		
Depreciation	50,830	22,783
Interest paid	30,08,661	8,05,322
Operating profit before working capital changes	(57,11,718)	(36,32,011)
Movements in working capital :		
Increase/ (decrease) in trade payables	4,79,438	(12,55,650)
Increase/ (decrease) in other current liabilities	(13,76,512)	-
Decrease / (increase) in inventories	-	-
Decrease / (increase) in loans and advances	(28,02,251)	26,45,129
Decrease/(increase) in loans and advances		
Increase/(decrease) in trade payables, provisions and other current liabilities		13,27,499
Cash Generated from Operation	(94,11,043)	(9,15,033)
Direct taxes paid (net of refunds)	-	-
Net Cash from Operating Activities	(94,11,043)	(9,15,033)
B Cash flow from investing activities		
Purchase of fixed assets	(1,069)	(36,740)
Net cash flow used in investing activities	(1,069)	(36,740)
C Cash flow from finance activities		
Interest on Borrowings	(30,08,661)	(8,05,322)
Proceeds from Working Capital Loan		1,19,39,360
Proceeds from/(repayment of) Secured Loans	1,72,08,922	-
Proceeds from/(repayment of) Unsecured Loans	(49,47,660)	(1,04,04,859)
Net Cash used in Financing Activities	92,52,601	7,29,179
Net increase/ (decrease) in cash and cash equivalents (A-	(1,59,511)	(2,22,594)
Cash and cash equivalents at the beginning of the year	3,30,920	5,53,514
Cash and cash equivalents at the end of the year	1,71,409	3,30,920
Components of cash and cash equivalents		
Cash on hand	88,351	22,515
With banks- on current account	83,058	3,08,405
Total cash and cash equivalents	1,71,409	3,30,920

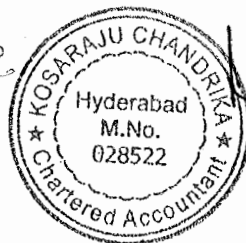
The Accompanying notes are an integral part of Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

K Chandrika

Kosaraju Chandrika
Chartered Accountant
Membership No. :028522



Prakash Challa

Prakash Challa
Director

E. Bhaskar Rao

E. Bhaskar Rao
Director

Place : Hyderabad
Date : 29-05-2015

3 Share capital

Particulars	As at	As at
	March 31, 2015	March 31, 2014
Share Capital		
Authorised shares (No.s)		
50,000 (31st March, 2014: 50,000) Equity shares of ₹10 each	5,00,000	5,00,000
Issued, subscribed and fully paid up shares (No.s)		
10,000 (31st March, 2014: 10,000) Equity shares of ₹10 each	1,00,000	1,00,000
Total	1,00,000	1,00,000

3.1 Reconciliation of shares

Equity shares	As at 31st March, 2015		As at 31st March, 2014	
	No.s	Amount	No.s	Amount
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the Year	10,000	1,00,000	10,000	1,00,000

3.2 Terms and conditions attached with shares:

The Company has only one class of equity shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

3.3 Details of share holding

All the shares of the Company are held by SSPDL Limited and its Nominees.

4. Reserves and surplus

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Surplus or (Deficit) in Statement of Profit and Loss		
Opening Balance	(44,60,116)	-
Add/Less: profit/(Loss) for the period/year	(87,71,209)	(44,60,116)
Total reserves and surplus	(1,32,31,325)	(44,60,116)

5. Long-term borrowings

Particulars	As at	As at	As at	As at
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
	Long Term	Current Maturities	Long Term	Current Maturities
Term Loan				
Indian rupee loan from Federal Bank (Secured)	1,72,08,922	-	-	-
Unsecured Loan				
Loans and Advances from related parties	-	-	-	-
Total	1,72,08,922	-	-	-

a) Term loan from Federal bank is secured by:**as primary Security**

Hypothecation of standing crops in 17.04 Ha of land

as Collateral Security

Equitable mortgage of 17.04 Ha of land under sy. No124/2, 129/2 and 181/1 Anarviratty village, devikulam taluk and Idukki district Kerala.

Equitable mortgage of 41.43 Ha of land under sy. No180/1 Anarviratty village, devikulam taluk and Idukki district Kerala belonging to SSPDL Real Estate India Private Limited

Personal Guarantee of Directors

Mr. Prakash Challa

Corporate Guarantee

SSPDL Real Estates India Private Limited

SSPDL Limited

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Working Capital Loan from Federal Bank (secured)	1,33,46,044	1,19,39,360
Loans and Advances from related parties (unsecured)	8,46,98,949	9,10,53,293
Total	9,80,44,993	10,29,92,653

a) Working capital limits from Federal bank is secured by:

as primary Security

Hypothecation of standing crops in 17.04 Ha of land

as Collateral Security

Equitable mortgage of 17.04 Ha of land under sy. No124/2, 129/2 and 181/1 Anarviratty village, devikulam taluk and Idukki district Kerala.

Equitable mortgage of 41.43 Ha of land under sy. No180/1 Anaviratty village, devikulam taluk and Idukki district Kerala belonging to SSPDL Real Estate India Private Limited

Personal Guarantee of Directors

Mr. Prakash Challa

Corporate Guarantee

SSPDL Limited

7. Trade payables and Other current liabilities

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Trade payables (including acceptances) (refer note 34 for details of dues to micro and small enterprises)	16,62,662	11,83,224
Other liabilities		
Interest accrued but not due on borrowings	-	7,93,322
Statutory Liabilities	89,043	1,96,297
Other Payables	86,530	5,62,466
Total	1,75,573	15,52,085

8. Tangible assets

Particulars	Plant and equipment	Computers	Office Equipments	Furniture & Fixtures	Total
Cost or valuation					
At 1 April 2013	3,90,779	10,600	2,051	31,375	4,34,805
Additions	-	26,240		10,500	36,740
Disposals	-				-
At 31 March 2014	3,90,779	36,840	2,051	41,875	4,71,545
Additions			1,069		1,069
Disposals	-				-
At 31 March 2015	3,90,779	36,840	3,120	41,875	4,72,614
Depreciation					
At 1 April 2013	44,769	3,719	103	9,364	57,955
Charge for the year	18,562	1,750	97	2,374	22,783
Disposals	-				-
At 31 March 2014	63,331	5,469	200	11,738	80,738
Charge for the year	28,260	16,030	974	5,566	50,830
Disposals	-				-
At 31 March 2015	91,591	21,499	1,174	17,304	1,31,568
Net Block					-
At 31 March 2014	3,27,448	31,371	1,851	30,137	3,90,807
At 31 March 2015	2,99,188	15,341	1,946	24,571	3,41,046

SSPDL REAL ESTATES INDIA PRIVATE LIMITED
Notes to the Financial Statements

(Amount in ₹)

9. Other Non-current Assets

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Preliminary Expenses (to the extent not written off or adjusted)	20,922	20,922
Total	20,922	20,922

10. Inventories

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Work in Progress	9,08,91,327	9,08,91,327
Total	9,08,91,327	9,08,91,327

11. Cash and Cash Equivalents

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Cash on Hand	88,351	22,515
Balances with Banks - In Current Account	83,058	3,08,405
Total	1,71,409	3,30,920

12. Short-term Loans and Advances

Particulars	As at	As at
	31st March, 2015	31st March, 2014
Loans and Advances to Employees	21,875	1,000
Loans and Advances to related parties * (Refer Below)	1,19,60,790	92,04,207
Advances to Suppliers	1,69,226	1,39,261
Prepaid Expenses	18,714	23,886
Total	1,21,70,605	93,68,354

*** Loans and Advances to related parties includes:**

SSPDL Infra Projects India Private Limited	37,44,137	38,05,153
SSPDL Realty India Private Limited	82,16,653	53,99,054
Total	1,19,60,790	92,04,207

13. Other Income

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Sale of Cardamom, Coffee and Pepper	29,30,482	27,12,934
Total	29,30,482	27,12,934

14. Project Expenses / Other operative Expenses

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Land and Garden Development Expenses	42,09,328	36,58,748
Power and Fuel	1,41,810	46,445
Travelling and Conveyance	3,05,010	1,33,800
Repairs and Maintenance	1,42,850	88,840
Total	47,98,998	39,27,833

15. (Increase)/ decrease in inventories

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Opening Work in Progress	9,08,91,327	8,96,35,677
Less: Closing Work in Progress	9,08,91,327	9,08,91,327
Total	-	(12,55,650)

16. Employee Benefits Expense

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Salaries and Wages	24,49,478	22,76,405
Contribution to provident and other funds	3,31,986	2,81,784
Staff welfare	1,17,240	1,14,981
Total	28,98,704	26,73,170

17. Finance Costs

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Interest expense		
Interest on Working Capital Loans	30,08,661	8,05,322
Total	30,08,661	8,05,322

18. Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Rates and Taxes	20,773	31,050
Electricity Charges	1,19,085	67,598
Repairs and Maintenance - Others	-	3,788
Communication Expenses	4,981	8,327
Insurance	11,878	40,012
Travelling and Conveyance	3,74,344	4,36,000
Commission/Brokerage	14,446	21,761
Printing and Stationery	10,367	3,272
Professional Charges	1,30,587	1,61,437
Auction Expenses	16,914	79,038
Payment to Auditors As:		
- Statutory Audit Fee	15,000	15,000
Bank Charges	1,01,311	49,537
General Expense	1,24,812	82,772
Total	9,44,498	9,99,592

1. Corporate Information

SSPDL Real Estate India Private Limited ("the Company") was incorporated on February 17, 2007. The Company is a leading realtor & developer and engaged in the business of real estate, property development and infrastructure development in India.

1.1 Significant Accounting Policies

a. Basis of Accounting and Preparation of Financial Statements:

The financial statements of the company have been prepared on accrual basis under the historical cost convention and going concern basis in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is computed on the straight line method over their estimated useful lives as prescribed under Schedule II of the Companies Act, 2013 of India. Depreciation is charged on pro-rata basis for the assets purchased during the year.

The basis for the estimated useful life of the fixed assets given below:

- (a) Computers - -based on obsolescence and technological changes
- (b) Office equipment - -based on wear and tear
- (c) Furniture & fixtures - -based on wear and tear
- (d) Vehicles - -based on wear and tear and technological changes
- (e) Construction Equipment's -based on wear and tear and technological changes

The estimated useful lives of fixed assets are as follows:

- (a) Computers - 3 years
- (b) Office equipment - 5 years
- (c) Furniture & fixtures - 10 years
- (d) Construction Equipment - 15 years

e. Capital work-in-progress

Assets under installation or under construction as at the Balance sheet date are shown as Capital work-in-progress.

f. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment of tangible and intangible fixed assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

h. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit & Loss

i. Inventories:

Land is valued at lower of cost and net realizable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, estimated internal development costs and external development charges.

j. Revenue Recognition:

i. Real Estate Projects;

Sale of land and plots (including development rights) is recognized in the financial year in which the legal title passes to the buyer. Where the Company has any remaining substantial obligations as per the agreements, revenue is recognized on the percentage of completion method of accounting.

ii. Interest Income;

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.. Interest income is included under the head "other income" in the statement of profit and loss.

iii. Dividend Income;

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

iv. Rental Receipts;

Rent, service receipts, income from forfeiture of properties and interest from customers under agreement to sell is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

k. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period

l. Earnings per Share:

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

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

m. Provisions:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

P. Contingent liabilities:

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

q. Cash and Cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less.

19) Capital commitments

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

20) Contingent Liabilities:

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ Nil (Previous Year ₹ Nil).

21) Expenditure in Foreign Currency:

Particulars	(Amounts in ₹)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
On account of Travel	-	-
Others	-	-

22) Related Party Disclosures;

As required under Accounting Standard 18 "Related Party Disclosures" (AS-18), following are details of transactions during the year with the related parties of the Company as defined in AS-18:

The management has identified the following as related parties

Relationship	Name of Related Party
Enterprises owned/significantly influenced by Key Management Personnel	Alpha City Chennai IT Park Projects Private Limited
	Sri SatyaSai Constructions (Partnership Firm)
	Sri SatyaSai Constructions (Sole Proprietary Concern)
	Sri Krishna Devaraya Hatcheries Private Limited
	SSPDL Ventures Private Limited
	Edala Estates Private Limited
	SSPDL Infrastructure Developers Private Limited
SPPDL Green Acres LLP	
Key Managerial Personnel	Mr. Challa Prakash, Managing Director
	Mr. E. BhaskarRao, Director

a. Transactions with related parties are as follows:

(Amounts in ₹)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Advance given/(recovered) SSPDL Real Estates India Private Limited	2,09,92,916	4,63,56,338

b. Year end balances (Amounts in ₹)

Particulars	As At March 31, 2015	As At March 31, 2014
Loans and advance recoverable SSPDL Limited	(3,41,06,778)	(5,51,01,814)

23) Micro, small and medium enterprises

The management identified enterprises which have provided goods and services to the Company which qualify under the definition of medium and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act 2006. Based on the information available with the Company, there are no dues to micro and small enterprises who have registered with the competent authorities.

24) Comparatives

Previous year figures have been regrouped/reclassified wherever considered necessary to conform to this year's classification.

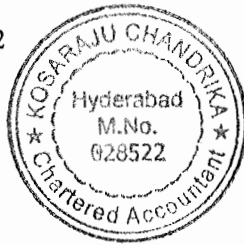
As per our attached report of even date

For and on behalf of the Board of Directors

K. Chandrika

Kosaraju Chandrika
Chartered Accountant
Membership No.: 028522

Place: Hyderabad
Date: 29.05.2015



Prakash Challa

Prakash Challa
Director

E. Bhaskar Rao

E. Bhaskar Rao
Director