SSPDL Limited

Building the big picture

ANNUAL REPORT 2020-21

Prithvi Terrace Luxury Project, Chennai

SSPDL LIMITED	CORPORATE IDENTITY NUMBER (CIN):	L70100TG1994PLC018540
BOARD OF DIRECTORS	Sri PRAKASH CHALLA	Chairman and Managing Director
	Sri E.BHASKAR RAO	Director
	Sri B.LOKANATH	Director
	Smt. SRIDEVI CHALLA	Director
	Sri K.SHASHI CHANDRA	Director
	Sri P.MURALI KRISHNA	Director
AUDIT COMMITTEE	Sri B.LOKANATH	Chairman
	Sri K.SHASHI CHANDRA	Member
	Sri P.MURALI KRISHNA	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	Sri B.LOKANATH	Chairman
	Sri PRAKASH CHALLA	Member
	Sri K.SHASHI CHANDRA	Member
NOMINATION AND REMUNERATION COMMITTEE	Sri B.LOKANATH	Chairman
	Sri K.SHASHI CHANDRA	Member
	Sri P.MURALI KRISHNA	Member
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	Sri PRAKASH CHALLA	Chairman
	Sri B.LOKANATH	Member
	Sri K.SHASHI CHANDRA	Member
CHIEF FINANCIAL OFFICER	Sri U.S.S. RAMANJANEYULU N.	
COMPANY SECRETARY	Sri MAHESH INANI	
AUDITORS	M/s. A.MADHUSUDANA & CO., CHARTERED ACCOUNTANTS, 101, DOYEN CHAMBERS, 8-3-319/11, YELLAREDDYGUDA, HYDERABAD - 500 073.	
BANKERS	STATE BANK OF INDIA - HYDERABAD & CHENNAI & AXIS BANK LIMITED - HYDERABAD & CHENNAI	
REGISTERED OFFICE	3RD FLOOR, SERENE TOWERS, 8-2-623/A, ROAD NO.10, BANJARA HILLS, HYDERABAD - 500 034, TELANGANA.	
CORPORATE OFFICE	'SSPDL HOUSE', NEW NO. #2, OLD NO. 15, VELLAIYAN STREET, KOTTURPURAM, CHENNAI - 600 085, TAMIL NADU.	
SHARE TRANSFER AGENTS AND ELECTRONIC REGISTRARS	KFIN TECHNOLOGIES PRIVATE LIMITED, SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD-500 032.	

CONTENTS

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SSPDL LIMITED ("THE COMPANY") WILL BE HELD, ON WEDNESDAY, THE 29TH DAY OF SEPTEMBER, 2021, AT 10.30 A.M. IST THROUGH VIDEO CONFERENCING ("VC") FACILITY/OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.

Item No. 2 - Appointment of Director

To appoint Smt Devi Challa (DIN: 01802477), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends her re-appointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Smt Sri Devi Challa (DIN: 01802477), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 -Approval/ Ratification of related party transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with the parties as detailed in the table forming part of explanatory statement annexed to this notice, a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, up to a maximum amount of ₹ 60 Crores (Rupees Sixty Crores only) from the financial year 2021-2022 with respect to the transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

"**FURTHER RESOLVED THAT** the members hereby ratify the material related party transactions between the Company and Mr. Prakash Challa, Chairman and Managing director of the company for the financial year 2020-2021 at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice."

"**FURTHER RESOLVED THAT** the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee and Board of Directors."

By Order of the Board
For SSPDL Limited

Date: 29.06.2021

Mahesh Inani
Company Secretary

SSPDL Limited
Registered Office:
3rd Floor, Serene Towers,
8-2-623/A, Road No.10, Banjara Hills,
Hyderabad - 500 034, Telangana, India.
Corporate Identity Number (CIN): L70100TG1994PLC018540
Phone: 040-6663 7560, Fax: 040-6663 7969.
Website: www.sspdl.com
E-mail: investors@sspdl.com

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its general circular dated January 13, 2021 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the members at a common venue. Further, Securities and Exchange Board of India (‘SEBI’) vide its Circular dated January 15, 2021 read with circular dated May 12, 2020 (‘SEBI Circulars’) has also granted certain relaxations in line with the above said MCA circulars. In compliance with the provisions of the Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), MCA Circulars and SEBI Circulars, the 27th AGM of the Company is being held through VC / OAVM on September 29, 2021 at 10:30 a.m. (IST).

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted in the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the Day of the AGM will be provided by NSDL

3. Pursuant to the provisions of the circulars of MCA on the VC/ OVAM(e-AGM):

   a Members can attend the meeting through the login credentials provided to them to connect to the Video conference. Physical attendance of the Members at the Meeting venue is not required

   b The Appointment of a proxy to attend and cast vote on behalf of the member is not available.

   c Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Up to 1000 members will be able to join on a FIFO basis to the e-AGM.

6. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc.

7. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The Register of Members and the transfer books of the Company will be closed from 24.09.2021 to 29.09.2021 (both days inclusive).

9. Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted under Item No. 3 at the ensuing Annual General Meeting is annexed hereto and forms part of the Notice. Further, additional information with respect to item numbers 2 is also annexed hereto.

10. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations (in Form No.SH.13), power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

    Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrar and Transfer Agent, M/s. KFin Technologies Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. KFin Technologies Private Limited.

    The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company’s Registrar and Transfer Agent.

    Further, the members who hold shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares.

    Members can contact the Company or M/s. KFin Technologies Private Limited for assistance in this regard.

    Non-Resident Indian Members are requested to inform M/s. KFin Technologies Private Limited of the change in residential status immediately on return to India for permanent settlement.

    The Registrar and Transfer Agent (“RTA”), KFin Technologies Private Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India are handling registry work in respect of shares held both in physical form and in electronic/ demat form.

11. **Members holding shares in physical form are requested to note the following:**

    As per Regulation 40 of the SEBI Listing Regulations, and other notifications issued by the SEBI, transfer of shares (except transmission and transposition of shares) will be in dematerialized form only. Although, the members can continue to hold shares in physical form, members holding shares in physical form may consider to dematerialize the share certificates held by them through the depository participant of their choice and complete the conversion of share certificates from physical form to dematerialized form to avoid any inconvenience in future for transferring those shares.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

12. **Members desirous of seeking any information/ clarifications on the annual accounts are requested to write to the Company at least 7 (seven) working days before the date of the Annual General Meeting so that the required information can be made available at the meeting.**

13. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to savitajyoti@yahoo.com.

14. In the case of Joint holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.

15. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends that are not encashed/claimed by the Shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of the IEPF Authority. Further, the shareholders whose dividend / shares transferred to the IEPF Authority can now claim the same by following the Refund Procedure as detailed on the website of the IEPF Authority http://iepf.gov.in/IEPF/refund.html

16. The Company's equity shares are listed on the Bombay Stock Exchange (BSE). The Company has promptly paid annual listing fees to the BSE for the year 2020-21.

17. **Appointment/Re-appointment of Directors:**

    The Information to be provided, in terms of regulation 36 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, clause 1.2.5 of Secretarial Standard-2 (SS-2) on "General Meetings", and the Companies Act, 2013, relating to appointment and re-appointment of Director, Payment of Remuneration, etc., is provided in the enclosed annexures to this notice and the same forms part of the Notice of the 27th Annual General Meeting of the Company.

18. **Appointment / Ratification of Appointment of Statutory Auditors:**

    M/s. A.Madhusudana & Co., Chartered Accountants, was appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting held on 28th September, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of the appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item/resolution on ratification of the appointment of Auditors at this AGM.

19 **To promote the green initiative, members holding shares in electronic form are requested to register/update their e-mail addresses through their Depository Participants for sending future communications by email. Members holding the shares in physical form may register/update their e-mail addresses through the RTA, giving reference to their Folio Number.**

    In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories.

    Process to be followed for registering Email Address: (i) Shareholders holding shares in physical form: send a request to the RTA of the Company, KFin Technologies Private Limited at einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card), and (ii) Shareholders holding shares in demat form: Please contact your DP and register your email address in your demat account, as per the process advised by your DP.

    Members may also note that the Notice of the 27th AGM, Annual Report for the financial year 2020-21 will also be available on the Company's website www.sspdl.com, website of the Stock Exchange i.e. BSE Limited.

20. All documents referred to in this Notice and other statutory registers are open for inspection by the members at the registered office of the company during business hours on all working days up to the date of 27th AGM of the company and also during the AGM. The said documents would also be available online for inspection during the AGM.

21. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

    Instructions for the Members for attending the e-AGM through Video Conference:

    I. The remote e-voting period commences on Sunday, September 25, 2021 at 09:00 a.m. (IST) and ends on Tuesday, September 28, 2021 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date, being September 21, 2021.

II. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the AGM, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and submit, not later than two days from the conclusion of the meeting, a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or to any other person authorized by him.

III. The Chairman of the Company or any person authorized by him will declare the result immediately along with the Scrutinizer's report and the same will be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL, KTPL and will also be displayed on the Company's website at www.sspdl.com.

IV. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

V. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date

VI. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 21, 2021, may obtain the login ID and password by sending a request to evoting@nsdl.co.in or Company. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the notice and holding shares as of the cutoff date i.e. September 21, 2021, may follow steps mentioned in the notice of the AGM under "Access to NSDL e-Voting system".

VII. The process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided to Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to:savitajyoti@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to : investors@sspdl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to : investors@sspdl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at : investors@sspdl.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at : investors@sspdl.com from September 27, 2021, (9:00 a.m. IST) to September 28, 2021, (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board
For SSPDL Limited

Date: 29.06.2021

Mahesh Inani
Company Secretary

SSPDL Limited
Registered Office:
3rd Floor, Serene Towers,
8-2-623/A, Road No.10, Banjara Hills,
Hyderabad - 500 034, Telangana, India.
Corporate Identity Number (CIN): L70100TG1994PLC018540
Phone: 040-6663 7560, Fax: 040-6663 7969.
Website: www.sspdl.com
E-mail: investors@sspdl.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following Statement sets out all material facts relating to the Special Business specified in item no. 3 of the Notice of the Meeting. Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given below.

Item No. 3 – APPROVAL/RATIFICATION OF THE RELATED PARTY TRANSACTION

The members may kindly note that as per regulation 23(4) of Securities and exchange board of India (SEBI) (Listing obligations and Disclosure Requirements) Regulations,2015, ("SEBI LODR") also requires that all the material related party transactions shall require approval of the shareholders through the ordinary resolution.

Accordingly For the period commencing from 1st April, 2021, the Audit committee & Board had recommended the below mentioned contracts/ arrangements/ transactions for consideration of the members on such terms and conditions as specified in the table below:

S. NO	Name of the Related Party	Aggregate Maximum value of the transaction	Nature of relationship	Nature and Material terms of Con
1.	Mr.Prakash Challa	Rs.40 Crores	Chairman and Managing Director	The Proposed transactions or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be approved by the Audit & Risk Management Committee within the overall limits approved by the members.
2.	Mr.E.Bhaskar Rao	Rs.10 Crores	Director	
3.	M/s. Krishna Devaraya Hatcheries Private Limited	Rs.10 Crores	Company in which the director (Mr. E. Bhaskar Rao) is a director	

Covid -19 pandemic lead to distress in the real estate sector and the cash flows were not adequate to meet the working capital requirements of the company, During the F.Y 2020-21 Mr.Praksh Challa, Chairman and Managing Director of the company has given unsecured loan amounting Rs.5.3 Crores to the company for meeting it's working capital requirements.

All the transactions were on continuing basis and were undertaken on arm's length basis and in the ordinary course of business.

In view of compliance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution. The proposal outlined above will contribute to tackle the challenges of the pandemic and economic slowdown effects to our Company and is in the interest of the Company. Hence, the Audit Committee and Board of Directors recommends the resolution set out in the Item 3 as an Ordinary resolution. None of the directors except Mr.Prakash Challa & Mr.E.Bhaskar Rao and their relatives concerned interested, financially or otherwise, in the said resolution.

By Order of the Board
For SSPDL Limited

Date: 29.06.2021

Mahesh Inani
Company Secretary

SSPDL Limited
Registered Office:
3rd Floor, Serene Towers,
8-2-623/A, Road No.10, Banjara Hills,
Hyderabad - 500 034, Telangana, India.
Corporate Identity Number (CIN): L70100TG1994PLC018540
Phone: 040-6663 7560, Fax: 040-6663 7969.
Website: www.sspdl.com
E-mail: investors@sspdl.com

ANNEXURE TO THE NOTICE

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

(Item No. 2 of the Notice of 27th Annual General Meeting of M/s. SSPDL Limited)

BRIEF PROFILE OF SMT. SRIDEVI CHALLA:

Name of the Director	Smt. Sridevi Challa
DIN	01802477
Date of birth and age	24.05.1967 and 54 Years
A brief resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	Smt. Sridevi Challa, aged about 54 years is on the Board of M/s. SSPDL Limited ("the Company") from 30.03.2015 as an Additional Director and has been regularised as Director on 30.09.2015. She is a graduate in Commerce from Osmania University and has varied experience of administrating educational trust and more than a decade's experience in the field of real estate.
Terms and conditions of appointment or re-appointment	As per the applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), she is liable to retire by rotation. Proposed to appoint her as a non-executive director of the Company. Except, sitting fee for attending the meetings of the Board and its Committees, no other remuneration will be paid. Smt. Sridevi Challa, who retires by rotation, and being eligible, offers herself for reappointment.
Details of the remuneration last drawn by such person	Other than sitting fees for attending Board Meetings, she is not eligible for payment of any other remuneration and during the financial year 2020-21 she has been paid an amount of ₹ 20,000/- (Rupees Twenty Thousand Only) as sitting fees for attending the Board Meetings.
Date of first appointment on the Board	30th March, 2015
Shareholding in the Company	102,500 (0.79%)
Relationship with other Directors and Key Managerial Personnel	None of the Directors and Key Managerial Personnel of the Company is a relative of Smt. Sridevi Challa as per the provisions of the Section 2(77) of the Companies Act, 2013. However, the members may note that Smt. Sridevi Challa is a wife of Sri Suresh Challa who is brother of Sri Prakash Challa.
The number of Meetings of the Board attended during the Financial Year 2020-21	1 Board Meeting
Other Listed Companies	She is not a director in any other listed company.
Other Directorships (excluding SSPDL Limited)	Neotrax Software Private Limited, and Serenity Homes Private Limited
Membership/ Chairmanship of Committees of other Boards (excluding SSPDL Limited)	She is neither a member in any Committee of the Board nor a Director in any other Company.

DIRECTORS' REPORT

To,

The Members

Your Directors have pleasure in presenting the Twenty-Seventh Annual Report on the business and operations of the Company together with the Audited Financial Accounts for the year ended 31st March, 2021.

FINANCIAL RESULTS

The financial highlights of the current year in comparison to the previous year are as under.

A) STANDALONE: **(₹ In Lakhs)**

PARTICULARS	2020-21	2019-20
Total Revenue	**1068.76**	**616.75**
Less: Operating Expenses	**765.34**	**1120.33**
Gross Profit/(Loss) before Depreciation and Interest	**303.40**	**(503.58)**
Less: Finance Costs	**472.22**	**495.86**
Depreciation and Amortization Expense	**40.45**	**38.67**
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	**(209.25)**	**(1038.11)**
Exceptional and Extra-ordinary Item	**0.00**	**0.00**
Profit/(Loss) before Tax after exceptional and extra-ordinary items	**(209.25)**	**(1038.11)**
Less: Tax Expense (Net)	**985.32**	**89.68**
Profit/(Loss) After Tax	**(1194.57)**	**(948.43)**
Balance of Profit brought forward	**(1182.05)**	**(231.17)**
Adjustment as per Ind AS 115	**0.00**	**(2.46)**
Profit available for appropriation	**(2376.62)**	**(1182.05)**
APPROPRIATIONS	--	
Proposed Dividend	--	-
Tax on the proposed dividend	--	-
Transfer to General Reserve	--	-
Balance carried to Balance Sheet	**(2376.62)**	**(1182.05)**

B) CONSOLIDATED: **(₹ In Lakhs)**

PARTICULARS	2020-21	2019-20
Total Revenue	**799.83**	804.90
Less: Operating Expenses	**937.88**	1442.12
Gross Profit/(Loss) before Depreciation and Interest	**(138.05)**	(637.22)
Less: Finance Costs	**549.34**	563.73
Depreciation and Amortisation Expense	**54.93**	45.03
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	**(742.32)**	(1245.98)
Exceptional and Extra-ordinary Item	**0.00**	0.00
Profit/(Loss) before Tax after exceptional and extra-ordinary items	**(742.32)**	(1245.98)
Less: Tax Expense (Net)	**985.32**	89.68
Profit/(Loss) After Tax	**(1727.64)**	(1156.30)

STATE OF THE COMPANY'S AFFAIRS

The total revenue of your Company for the year under review is ₹ 1068.76lakhs as compared to ₹ 616.75 lakhs for the previous year ended 31st March, 2020. Profit/(Loss) after tax is ₹ (1194.57) lakhs as against ₹ (948.43) lakhs in the previous year.

The projects undertaken by the Company are under different stages of execution, and the performance of the Company during the current year i.e., 2020-21 is expected to be in accordance with Company's plans.

PROPERTY DEVELOPMENT PROJECTS

CHENNAI

Alpha City Project

The construction of 4,77,000 sq. ft. IT Park has been completed in 2007 and software majors like IBM were Tenants in this building. The Company is yet to receive 13.50 crores from Alpha City IT park. As the IT market pickup and expected revival in occupancy are seen we are hopeful to recover the amount during this financial year. Building has been pre-certified GOLD by Indian Green Building Council (IGBC)

Green Acres

Godrej SSPDL Azure Project is a residential apartments project situated at Padur, Kazhipattur Village in Old Mahabalipuram Road (IT Highway), Kancheepuram District.

The project is executed through M/s. Godrej SSPDL Green Acres LLP ("LLP"). M/s. SSPDL Limited, Landowners, and M/s. Godrej Properties Limited has entered into a partnership to develop the above said residential project on the profit sharing model on 27.03.2014.

After getting the final approval, the project is launched in July, 2015. The total project area is 10,44,156 sq. ft., sold area till date 3,65,809 sq. ft., and the unsold area till date is 6,78,347 sq. ft.

Markets in Chennai slowed down substantially and not improved, due to which execution of the project not progressed as estimated by the management.

SSPDL Lakewood Enclave

A Residential Villa (Lakewood) / Apartment (Mayfair) project on a 3.89 Acre plot of land situated at Thalambur Village of Old Mahabalipuram, (IT Express Highway), Chennai. The apartment project is completed and handed over. Buildings have been PLATINUM by Indian Green Building Council (IGBC).

Residential Villa project consists of 32 Villas. Layout sanction and planning permissions are received. Buildings have been pre-certified GOLD by Indian Green Building Council (IGBS). We have already sold 13 Villas from our share of 18 villas in Lakewood. Construction of Villas is in progress and has an unsold area of 11,982 sq. ft. Markets in Chennai slowed down substantially and not improved due to which execution of the project not progressed as estimated by the management.

HYDERABAD

The Retreat, Hyderabad (BHEL Employees Cyber Colony) The Company has entered into a letter of Intent with one of the employees union of BHEL for developing 1155 homes in around 90+ acres. We have entered into MOU with BHEL Employees Model Mutually Aided Co-operative House Building Society Ltd on 5th September, 2012 for the total sale value of ₹ 317 Crores.

On our application with HMDA, Company got the sanction for the construction of 1265 homes and apartments under EWS and LIG scheme to the extent of 1.25 lakhs sq. feet, besides commercial and common amenities. We also received sanctions from the Village Panchayats of Kollur and Osman Nagar Villages.

Against the above, Company finally concluded the sale of 1155 plots to BHEL Employees Model Mutually Aided Co-operative House Building Society Ltd at a sale consideration of ₹ 139.47 crores. And, the Company entered into a construction agreement with BHEL Employees Model Mutually Aided Co-operative House Building Society Ltd for the construction of 1155 homes for consideration of ₹ 12.95 lakhs per house (cost is subject to escalation) excluding the taxes.

The construction work is done by six contractors. CB Richard Ellis (CBRE) has been appointed as the Project Management Consultant for overseeing the project execution. 99% of the construction work is completed with regard to 1155 homes and delivery of the houses has been mostly completed.

The Company has since sold 100% of the balance 110 homes and is expected to complete the balance construction and deliver the possession in October, 2021.

LIG Apartments have been sold and 100% construction work completed and delivered possession.

EWS Apartments 58% booked and 50% construction work completed and expected to deliver the possession by December, 2021.

The project is not progressed as expected, because of the delay in recovery from clients.

SSPDL Northwoods

SSPDL Ltd and Indiareit Fund Advisors Pvt. Ltd. through their SPVs have acquired 42 acres in Gundla Pochampally village, Hyderabad to develop a gated residential villa community "SSPDL Northwoods". The land conversion process is completed.

Since, the micro market is not supporting for villa development, doing a layout development for selling the developed plots. The final layout approval is received from the HMDA. Plots bookings to the extent of 100% of the project have been taken. The unsold commercial area is about 750 sq. yds. out of 3,255.01sq. yds. The sale is expected to be completed by June, 2021.

Development of Residential Apartments, Chennai:

The Company signed a Joint Development Agreement for the development of premium residential apartments in Prithvi Avenue, Chennai. The total area of development is about 14,700 sq. ft., wherein SSPDL's share is 25%. Building approvals have been received and work is nearing completion. This project is expected to be completed in September 2021.

The Chennai markets have crashed on account of the high rate of GST and there have been no takers for high end city properties. Due to which SSPDL's share in the project has been sold at ₹ 6.00 crores and which is at break-even.

KERALA

The Retreat

The Company has acquired about 300 acres through itself and its subsidiaries, a Cardamom plantation land at Kallar Valley, Idukki District, Kerala. The Company is planning to use the SPV's 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 favour of the buyers. Applications are submitted for obtaining the permission for construction of villas.

The Kerala budget had announced and recently the Government has relaxed the conditions for housing and resorts. However, after the recent publication of the Kasturi Rangan Committee report there has been a lot of confusion on the development of the project in the Iddukki District. The Kerala Government has appealed to the 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.

Keeping the regulations in mind for construction in the hill area, management is evaluating various options, including, doing a housing project and resort/hotel project on about 20 acres of land.

DIVIDEND

Your Directors do not recommend any dividend for the Financial Year ended March 31, 2021.

THE AMOUNTS PROPOSED TO CARRY TO ANY RESERVES

The Company does not propose to transfer any amount to the general reserve for the financial year ended March 31, 2021.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013, an extract of Annual Return in Form MGT-9 as on March 31, 2021 is attached as **ANNEXURE - 1** to this Report.

The annual return of the Company is placed on the company's website at the link www.sspdl.com/investors/php.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTMENT OR RESIGNATION

During the year under review, in the Annual General Meeting (AGM) held on 30.09.2020, Sri. E.Bhaskar Rao (DIN 00003608) was reappointed as a Director.

During the year, (i) Sri K. Shashi Chandra was appointed as an independent director on the board on 12.08.2020 and his appointment has been ratified by the shareholders at the 26th AGM of the company i.e 30.09.2020 and Mr.Murali Kirshna was appointed as the independent director on the board on 04.09.2020 and later the appointed was ratified by the shareholders at the 26th AGM of the company.

The Key Managerial Personnel of the Company: (i) Sri Prakash Challa, Chairman and Managing Director, (ii) Sri U.S.S. Ramanjaneyulu N., Chief Financial Officer, and (iii) Sri Mahesh Inani, Company Secretary. And, during the year, Mr.Shailendra Babu , Company Secretary of the company resigned w.e.f 30th November,2020 and Mr. Mahesh Inani has been appointed has Company Secretary of the company w.e.f 12.02.2021.

Section 152 of the Companies Act, 2013, states that one-third of the board members other than independent directors who are subject to retire by rotation, shall do so every year and be eligible for re-appointment, if approved by the shareholders. Accordingly, Smt Sridevi Challa (DIN 01802477), retires by rotation at the ensuing AGM and, being eligible, seeks reappointment.

NUMBER OF MEETINGS OF THE BOARD

During the year 2020-21, four (4) meetings of the Board of Directors were held on 20th August, 2020, 15th September, 2020, 13th November, 2020, and 12th February, 2021. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which is enclosed to this report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Board hereby confirms that, all the Independent Directors of your Company have given a declaration that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Directors confirmed that the respective Independent Director is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In pursuance of Regulation 25(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors took on record of the declarations and confirmations submitted by the independent directors under Regulation 25(8) after undertaking due assessment of the veracity of the same.

As per the applicable provisions of the Companies Act, 2013, the Independent Directors of the Company have registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs. And, in the opinion of the Board, the Independent Directors of the Company, both the existing Independent Directors and those who are proposed to be appointed, are persons of integrity and possess the relevant expertise and experience (including the proficiency, as per the applicable law) to qualify as Independent Directors of the Company and are Independent of the Management.

FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with relevant documents, information to enable them to have a better understanding of the Company, its operations, and the industry in which it operates through the Board proceedings.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

COMMITTEES OF THE BOARD

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

Audit Committee: As on the date of this report, the Audit Committee comprises Sri B. Lokanath (Chairman), Sri P.Murali Krishna (Member), and Sri K.Shashi Chandra (Member).

Corporate Social Responsibility Committee: As on the date of this report, the Corporate Social Responsibility Committee comprises Sri Prakash Challa, (Chairman), Sri B.Lokanath (Member), and Sri K.Shashi Chandra (Member).

However, your company was not required to expend any amount towards CSR during the year review as it did not fall under the purview of the provisions of section 135(1) of the Act during the said year.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The company has placed a system of internal financial controls with reference to the financial statements. In our view, these internal financial controls are adequate and are operating effectively.

AUDITORS

In pursuance of the applicable provisions of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014, M/s. A.Madhusudana & Co., Chartered Accountants, (ICAI Firm Registration No. 007405S), Hyderabad was appointed, at the 23rd Annual General Meeting (AGM) of the Company held on 28.09.2017, as the Statutory Auditors of the Company to hold office for a term of 5 (five) years, from the conclusion of 23rd AGM until the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment by the Members at every Annual General Meeting, as may be applicable), at such remuneration, plus applicable taxes, out of pocket expenses as may be incurred by them during the course of the Audit, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with the explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of the appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of the appointment of M/s. A.Madhusudana & Co., Chartered Accountants, as the Statutory Auditors of the Company, by the Members at the ensuing AGM. However, M/s. A.Madhusudana & Co., Chartered Accountants, will continue as the auditors until the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2022.

M/s. A.Madhusudana & Co., Chartered Accountants, have given a written consent to act as Statutory Auditors of your Company and have also confirmed that the said appointment would be in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

AUDITORS' REPORT

The Auditors' Report after the adoption by the board will reviewed and management will present there note to the qualifications if any

As required by the SEBI (LODR) Regulations, 2015, the auditors' certificate on corporate governance is enclosed to the Board's Report. The Auditors' certificate for the year ended 31.03.2021 does not contain any qualification, reservation, or adverse remark.

COST RECORDS AND COST AUDIT

For the financial year 2020-21: The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2020-21. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor is not appointed for the financial year 2021-22.

INTERNAL AUDITORS

The Board of Directors of the Company appointed M/s. Vemulapalli & Co., Chartered Accountants, Hyderabad as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year ended March 31, 2021.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, the Board has appointed Smt. Banduvula Krishnaveni, Practicing Company Secretary, Hyderabad as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2021. A Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **ANNEXURE - 2**.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES

The Secretarial Audit of M/s. SSPDL Infratech Private Limited (material unlisted subsidiary of the Company) and SSPDL Real Estate Private Limited was carried out as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report issued by Smt. Banduvula Krishnaveni, Practicing Company Secretary, Hyderabad is annexed to the annual report of the Company.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors' Report, and the Secretarial Audit Report to the members, for the year ended March 31, 2021, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board. However, the reply of the Board to the 'emphasis of matter' reported in the Statutory Auditors' Reports is given in the 'Auditors Report' clause above.

During the year, there were no instances of frauds reported by the auditors under section 143(12) of the Companies Act, 2013 to the Audit Committee.

SUBSIDIARY/ASSOCIATE COMPANIES

Names of companies which have become or ceased to be its subsidiaries, joint ventures, or associate companies during the year:

During the year under review, no new company become or ceased as a Subsidiary, Joint Venture, or Associate of the company.

Report on highlights of the performance, the financial position of each of the subsidiaries, associates, and joint venture companies, and their contribution to the overall performance of the company during the period under report:

- SSPDL Resorts Pvt. Ltd., a wholly owned subsidiary of the Company, recorded total revenue of NIL and profit/(loss) after tax of ₹ (125.10) Lakhs the year ended 31st March,2021 as compared to total revenue of 6.16 lakhs and profit/(loss) after tax of ₹ (155.92) in the previous year.
- SSPDL Realty India Pvt. Ltd., a wholly owned subsidiary of the Company, recorded total revenue of 37.84 lakhs and profit/(loss) after tax of ₹ (100.93) Lakhs the year ended 31st March,2021 as compared to total revenue of 39.64 lakhs and profit/(loss) after tax of ₹ (-2.061) lakhs in the previous year.
- SSPDL Real Estates India Pvt. Ltd., a wholly owned subsidiary of the Company, recorded total revenue of 95.28 lakhs and profit/(loss) after tax of ₹ (230.23) Lakhs the year ended 31st March,2021 as compared to total revenue of 98.78 lakhs and profit/(loss) after tax of ₹ (60.95) lakhs in the previous year.
- SSPDL Infra Projects India Pvt. Ltd., a wholly owned subsidiary of the Company, recorded total revenue of 27.66 lakhs and profit/(loss) after tax of ₹ (50.78) Lakhs the year ended 31st March,2021 as compared to total revenue of 53.56 lakhs and profit/(loss) after tax of ₹ 20.33 lakhs in the previous year.
- SSPDL Infratech Pvt. Ltd., a wholly owned subsidiary of the Company, recorded total revenue of 42.73 lakhs and profit/(loss) after tax of ₹ (26.36) Lakhs the year ended 31st March,2021 as compared to total revenue of 0.01 lakhs and profit/(loss) after tax of ₹ (11.15) lakhs in the previous year.
- Northwood Properties India Pvt. Ltd., an associate of the Company, recorded total revenue of 35.00 lakhs and profit/(loss) after tax of ₹ (20.99) Lakhs the year ended 31st March,2021 as compared to total revenue of 160 lakhs and profit/(loss) after tax of ₹ (23.14) lakhs in the previous year.

The Company is not having joint ventures, hence, no information is provided. The financial position of each of the subsidiaries companies is provided in Form AOC-1 attached to the consolidated financial statements.

The above stated wholly owned subsidiaries, in aggregate, contributed a profit/(loss) after tax of ₹ (533.43) lakhs to the consolidated profit of the Company. And, Northwood Properties India Pvt. Ltd., an associate of the Company, contributed a profit/(loss) after tax of Nil for the year ended 31st March, 2021.

The Statement containing salient features of financial statements of subsidiaries:

In pursuance of provisions of section 129(3) of the Companies Act, 2013, and the Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries in the prescribed format - **Form AOC-1** is attached to the consolidated financial statement.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statement presented by the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013, Listing Regulations.

In pursuance of provisions of section 129(3) of the Companies Act, 2013, the consolidated financial statement are enclosed for laying before the annual general meeting of the company along with the laying with the financial statement of the Company.

Upon a request is received, the annual accounts of the subsidiary companies will be made available to shareholders of the company. The annual accounts of the subsidiary companies shall also be kept for inspection during business hours by any shareholder in the registered office of the company and the same will be kept on the company's website i.e., www.sspdl.com.

CORPORATE SOCIAL RESPONSIBILITY

A Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Policy is available on the website of the Company at http://sspdl.com/investors.php.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an **ANNEXURE - 4** to the Director's Report.

CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance is enclosed which forms part of the annual report. The Auditor's Certificate regarding compliance of conditions of corporate governance is enclosed as an **ANNEXURE – 5** annexed with the directors' report.

SHARES PLEDGED BY THE PROMOTERS/DIRECTORS

The number of shares pledged by promoters and directors of the company: **NIL**.

INSURANCE

The properties and insurable interest of the Company, wherever considered necessary and to the extent required have been adequately insured.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The details of money accepted and received from the directors of the company have been disclosed in the financial statements.

SHARE CAPITAL

During the year under review, your Company has not issued (i) equity shares with differential voting rights, (ii) sweat equity shares, (iii) employee stock options, and (iv) not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

WHISTLEBLOWER POLICY

In pursuance of provisions of the Companies Act, 2013, and the Listing Regulations Company has formulated Whistle Blower Policy (Vigil Mechanism) with a view to providing a mechanism for (i) directors and employees of the Company to freely communicate/report genuine concerns or/and grievances about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, and (ii) the stakeholders of the company to freely communicate their concerns about illegal or unethical practices, and to approach the Whistle Officer/Chairman of the Audit Committee of the Company to, inter-alia, report the same to the management. This Policy is an extension of the Company's Code of Conduct.

The Audit Committee oversees the vigil mechanism through the committee. This Policy inter-alia provides direct access to the Chairman of the Audit Committee.

The Whistle Officer/Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all the complaints referred to him/her since the last report together with the results of investigations, if any.

The Whistle Blower Policy may be accessed on the Company's website at the link: viz. www.sspdl.com/investors/policy/

DEMATERIALISATION OF SHARES:

Of the total shares, 0.55% shares are held in physical form. Shareholders holding shares in physical form are once again advised to dematerialize their shares to avoid the risk associated with the physical holding of share certificates and also for facilitating easy liquidity for shares.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of Section 125 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the year under review, in terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, there was no dividend due to be transferred to the IEPF Authority.

The Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority, including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the Rules. Shareholders may refer Rule 7 of the said Rules for Refund of shares / dividend etc., and follow the Refund Procedure as detailed on the website of the IEPF Authority http://iepf.gov.in/IEPF/refund.html

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at the workplace for all its women employees. Also, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, The Company has complied with the constitution of Internal Complaints Committees to which employees can write their complaints and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace.

During the year ended 31 March, 2021 there were no incidents of sexual harassment reported in the Company i.e., Complaints pending at the beginning of the year: NIL, Complaints received during the year: NIL, disposed of during the year: NIL, pending at the end of the year: NIL.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a)	in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	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, 2021 and of the profit and loss of the company for the financial year ended March 31, 2021;
(c)	the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	the Directors had prepared the annual accounts on a going concern basis; and
(e)	the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(f)	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.

THE CHANGE IN THE NATURE OF BUSINESS

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

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

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR OF THE COMPANY AND DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which has occurred between the financial year ended March 31, 2021 of the Company, and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. And, during the year review, the Company had a transaction with Mr. Prakash Challa, Managing Director of the company which is material in accordance with the policy on related party transactions of the Company. Also, there were no such transactions entered by the Company which was in conflict with the interest of the Company. Suitable disclosures as required by the applicable accounting standards have been made in the Notes to the financial statements.

The Board had approved policies on Related Party Transactions and Material Subsidiary. Both the policies have been uploaded on the Company's website, under the web link: http://sspdl.com/investors.php.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND 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, technology absorption, foreign exchange earnings, and outgo, are provided below:

(A)	**Conservation of energy-**			
	(i)	the steps taken or impact of energy on conservation	Even though the Company's activity is Real Estate, Property Development and Civil Construction which are not power intensive, the Company is making every effort to conserve the usage of power.	
	(ii)	the steps taken by the company for utilising alternate sources of energy	Not Applicable	
	(iii)	the capital investment on energy conservation equipments	NIL	
(B)	**Technology absorption-**			
	(i)	the efforts made towards technology absorption	NIL	
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL	
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	No technology has been imported during the past 3 years.	
		(a) the details of technology imported	NIL	
		(b) the year of import;	NIL	
		(c) whether the technology been fully absorbed	NIL	
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL	
	(iv)	the expenditure incurred on Research and Development.	NIL	
(C)	**Foreign exchange earnings and Outgo-**			
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:		For the year ended	
			31.03.2021	31.03.2020
	- Foreign Exchange Earnings		NIL	NIL
	- Foreign exchange Outgo		NIL	NIL

RISK MANAGEMENT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy, containing (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees, are provided in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The evaluation of Board, Committee(s), and individual Directors was carried out based on a structured questionnaire encompassing parameters such as performing statutory duties, level of engagement and contribution, independence of judgment, etc. Further, the details on performance evaluation criteria are provided in the Corporate Governance Report.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of non-independent directors and members of the management.

The independent director in their meeting (a) review the performance of non-independent directors and the Board as a whole, (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors, and (c) assess the quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

A meeting of the Independent Directors was held on 10th November,2020 and all independent directors attended the meeting.

THE DISCLOSURE OF REMUNERATION DETAILS AND PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and a statement showing the names, remuneration received, and other particulars of top ten employees as prescribed in Rules 5(2) and 5(3) of the aforesaid Rules, are provided in **ANNEXURE – 3.**

During the year under review, no employee of your company drawn the remuneration in excess of the prescribed limits as laid down in rule 5(2) i.e., Employees who (i) was employed throughout the financial year and received remuneration in the aggregate, not less than rupees one crore and two lakh, (ii) employed for a part of the financial year and received remuneration, in the aggregate, not less than rupees eight lakh and fifty thousand per month. Also, during the year under review, no employee of your company was employed throughout the financial year under review or part thereof and received remuneration which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation to the Shareholders, Investors, Financial Institutions, Banks, Suppliers, Government, and Semi-Government agencies for their continued assistance and co-operation extended to the Company and also wishes to place on record their appreciation of employees for their hard work, dedication, and commitment.

For and on behalf of the Board of Directors of SSPDL LIMITED

	PRAKASH CHALLA	**K.SHASHI CHANDRA**
Place : Hyderabad	**CHAIRMAN AND MANAGING DIRECTOR**	**DIRECTOR**
Date : 29.06.2021	**(DIN 02257638)**	**(DIN 07258691)**

ANNEXURE -1

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021
[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	L70100TG1994PLC0018540
ii)	Registration Date	17th October, 1994
iii)	Name of the Company	SSPDL Limited
iv)	Category/Sub-Category of the Company	Company Limited by Shares / Public Company
v)	Address of the Registered, Office and contact details	3rd Floor, Serene Towers, 8-2-623/A, Road No.10, Banjara Hills, Hyderabad - 500 034, Telangana. Phone No.: 040 - 6663 7560 Email:einward.ris@kfintech.com and investors@sspdl.com www.sspdl.com
vi)	Whether listed Company	Yes, BSE Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Phone Nos : 040 6716 2222 Fax Nos : 040 33211000. E-mail : einward.ris@kfintech.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover 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 Estate and Development and Construction	410	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	Corporate Identity Number (CIN)	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	SSPDL Infratech Private Limited 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad - 500 034, Telangana, India.	U45209TG2010PTC068608	Subsidiary Company	100.00	2(87)
2	SSPDL Infra Projects India Private Limited 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad - 500 034, Telangana, India.	U45200TG2007PTC052739	Subsidiary Company	100.00	2(87)
3	SSPDL Resorts Private Limited 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad - 500 034, Telangana, India.	U45200TG2007PTC052761	Subsidiary Company	100.00	2(87)

Sl. No.	Name and Address of the Company	Corporate Identity Number (CIN)	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4	SSPDL Realty India Private Limited 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad - 500 034, Telangana, India.	U45200TG2007PTC052816	Subsidiary Company	100.00	2(87)
5	SSPDL Real Estates India Private Limited 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad - 500 034, Telangana, India.	U70102TG2007PTC052818	Subsidiary Company	100.00	2(87)
6	Northwood Properties India Private Limited 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad - 500 034, Telangana, India.	U70102TG2008PTC057756	Associate Company	41.67 *	2(6)

* **Details of total paid-up share capital of M/s. Northwood Properties India Pvt. Ltd.:**

(i) 10,000, Normal equity shares (with voting rights) of ₹ 10/- each, (ii) 10,000, Class A equity shares (without voting rights) of ₹ 10/- each, and (iii) 10,000, Class B equity shares (without voting rights) of ₹10/-.

Details of SSPDL Limited's holding in M/s. Northwood Properties India Pvt. Ltd.:

(i) 2,500, Normal equity shares, i.e., 25% of total normal equity shares, and (ii) 10,000, Class B equity shares i.e., 100% of total Class B equity shares.

Therefore, % of shareholding of SSPDL Limited in above mentioned company's total paid-up share capital is 41.67%.

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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters										
	(1)	Indian									
		a) Individual/HUF	4,542,099	0	4,542,099	35.13	4,542,099	0	4,542,099	35.13	0.00
		b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
		c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
		d) Bodies Corp.	2,427,752	0	2,427,752	18.78	2,427,752	0	2,427,752	18.78	0.00
		e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
		f) Any Other….	0	0	0	0.00	0	0	0	0.00	0.00
		Sub-total (A) (1):-	6,969,851	0	6,969,851	53.91	6,969,851	0	6,969,851	53.91	0.00
	(2)	Foreign									
		a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
		b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
		c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
		d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
		e) Any Other….	0	0	0	0.00	0	0	0	0.00	0.00
		Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)		6,969,851	0	6,969,851	53.91	6,969,851	0	6,969,851	53.91	0.00
B.	Public Shareholding										
	(1)	Institutions									
		a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
		b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	203,135	1,300	204,435	1.58	189,469	1,300	190,769	1.48	-0.11
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,579,528	38,931	1,618,459	12.52	1,411,383	38,931	1,450,314	11.22	-1.30
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,248,235	30,000	3,278,235	25.36	3,416,801	30,000	3,446,801	26.66	1.30
c) Others (specify)									
Clearing Members	2,390	0	2,390	0.02	1,620	0	1,620	0.01	-0.01
HUF	179,914	0	179,914	1.39	200,637	0	200,637	1.55	0.16
Non-Resident Indians	644,134	0	644,134	4.98	643,545	0	643,545	4.98	-0.00
IEPF	25,713	0	25,713	0.20	25,713	0	25,713	0.20	0.00
Non-Banking Finance Company	6,119	0	6,119	0.05	0	0	0	0.00	0.00
Sub-total (B)(2)	5,889,168	70,231	5,959,399	46.09	5,889,168	70,231	5,959,399	46.09	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	5,889,168	70,231	5,959,399	46.09	5,889,168	70,231	5,959,399	46.09	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12,859,019	70,231	12,929,250	100.00	12,859,019	70,231	12,929,250	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Name of the Promoter	Shareholding at the beginning of the year as on 01-04-2020			Share holding at the end of the year as on 31-03-2021			
		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	SRIKRISHNA DEVARAYA HATCHERIES PVT LTD	2,402,652	18.58	0.00	2,402,652	18.58	0.00	0.00
2	PRAKASH CHALLA	2,359,390	18.25	0.00	2,359,390	18.25	0.00	0.00
3	EADALA PADMAJA	895,000	6.92	0.00	895,000	6.92	0.00	0.00
4	SURESH CHALLA	872,042	6.74	0.00	872,042	6.74	0.00	-0.08
5	EDALA BHASKAR RAO	150,000	1.16	0.00	150,000	1.16	0.00	0.00
6	VALLABHANENI GOPAL KRISHNA	119,367	0.92	0.00	119,367	0.92	0.00	0.01
7	SRIDEVI CHALLA	102,500	0.79	0.00	102,500	0.79	0.00	0.00
8	VELLANKI V RAO	30,000	0.23	0.00	30,000	0.23	0.00	0.00
9	JAGAPATI INVESTMENTS PRIVATE LIMITED	13,500	0.10	0.00	13,500	0.10	0.00	0.00

Sl. No.	Name of the Promoter	Shareholding at the beginning of the year as on 01-04-2020			Share holding at the end of the year as on 31-03-2021			
		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
10	INTELLIGENT SOFTWARE SOLUTIONS (P) LTD	11,600	0.09	0.00	11,600	0.09	0.00	0.00
11	CHITTURI SURESH RAYUDU	10,500	0.08	0.00	10,500	0.08	0.00	0.00
12	CHALLA CHINNAMMA	3,200	0.02	0.00	3,200	0.02	0.00	0.00
13	CHALLA RAJENDRA PRASAD	100	0.00	0.00	100	0.00	0.00	0.00
	Total	69,69,851	53.91	0.00	69,69,851	53.91	0.00	0.18

(iii) Change in Promoters' Shareholding (Please specify, if there is no change) : There is no change in the shareholding of other prom oters during 01.04.2020 to 31.03.2021.

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2020		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**Gautam Prakash**				
	At the beginning of the year 01.04.2020	3,54,000	2.74	3,54,000	2.74
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			**3,54,000**	**2.74**
2	**G V S Raju**				
	At the beginning of the year 01.04.2020	2,06,851	1.60	2,06,851	1.60
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			**2,06,851**	**1.60**
3	**Jay Janak Jesrani**				
	At the beginning of the year 01.04.2020	1,80,850	1.40	1,80,850	1.40
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment / transfer/ bonus/sweat equity etc.):				
	Purchased on 11.09.2020	3,400	0.03	1,84,250	1.43
	Purchased on 18.09.2020	4,200	0.03	1,88,450	1.46
	Purchased on 25.09.2020	4,200	0.03	1,92,650	1.49
	Purchased on 16.10.2020	8,401	0.07	2,01,051	1.56
	Purchased on 23.10.2020	8,402	0.06	2,09,453	1.62
	Purchased on 06.11.2020	2,375	0.02	2,11,828	1.64
	Purchased on 27.11.2020	4,201	0.03	2,16,029	1.67
	Purchased on 04.12.2020	4,201	0.03	2,20,230	1.70
	Purchased on 26.02.2021	8,402	0.07	2,28,632	1.77
	Purchased on 19.03.2021	1,200	0.01	2,29,832	1.78
	At the end of the year on 31.03.2021			**2,29,832**	**1.78**
4	**Koteswara Rao Potineni**				
	At the beginning of the year 01.04.2020	1,56,515	1.21	1,56,515	1.21
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			**1,56,515**	**1.21**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2020		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5	**Ranga Prasad N**				
	At the beginning of the year 01.04.2020	139,758	1.08	139,758	1.08
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):				
	Purchased on 31.07.2020	2,971	0.02	1,42,729	1.10
	Purchased on 07.08.2020	25,789	0.20	1,68,518	1.30
	Purchased on 14.08.2020	2,272	0.02	1,70,790	1.32
	Purchased on 26.02.2021	4,216	0.03	1,75,006	1.35
	Purchased on 26.03.2021	785	0.01	1,75,791	1.36
	At the end of the year on 31.03.2021			**1,75,791**	**1.36**
6	**Bapiraju Champati**				
	At the beginning of the year 01.04.2020	1,22,191	0.95	1,22,191	0.95
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):				
	Sold on 10.04.2020	125	0.01	1,22,066	0.94
	Sold on 17.04.2020	100	0.00	1,21,966	0.94
	Sold on 19.06.2020	300	0.00	1,21,666	0.94
	Sold on 26.06.2020	100	0.00	1,21,566	0.94
	Sold on 03.07.2020	1,419	0.01	1,20,147	0.93
	Sold on 24.07.2020	85	0.00	1,20,062	0.93
	Sold on 07.08.2020	753	0.01	1,19,309	0.92
	Sold on 21.08.2020	14,215	0.11	1,05,094	0.81
	Purchased on 28.08.2020	11,947	0.10	1,17,041	0.91
	Purchased on 04.09.2020	2,937	0.02	1,19,978	0.93
	Sold on 09.10.2020	21	0.00	1,19,957	0.93
	Sold on 23.10.2020	530	0.01	1,19,427	0.92
	Sold on 30.10.2020	500	0.00	1,18,927	0.92
	Sold on 06.11..2020	69	0.00	1,18,858	0.92
	Sold on 13.11.2020	510	0.00	1,18,348	0.92
	Sold on 20.11..2020	100	0.01	1,18,248	0.91
	Purchased on 25.12.2020	1,200	0.01	1,19,448	0.92
	Purchased on 08.01.2021	7,500	0.06	1,26,948	0.98
	Purchased on 15.01.2021	6,054	0.05	1,33,002	1.03
	Purchased on 22.01.2021	8,231	0.06	1,41,233	1.09
	Purchased on 29.01.2021	2,177	0.02	1,43,410	1.11
	Purchased on 05.02.2021	2,122	0.02	1,45,532	1.13
	Purchased on 12.02.2021	950	0.00	1,46,482	1.13
	Purchased on 05.03.2021	14,144	0.11	1,60,626	1.24
	Purchased on 12.03.2021	9,800	0.08	1,70,426	1.32
	At the end of the year on 31.03.2021			**1,70,426**	**1.32**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2020		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7	**Bapiraju Champati**				
	At the beginning of the year 01.04.2020	1,24,082	0.96	1,24,082	0.96
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021	1,24,082	0.96	1,24,082	0.96
8	**Vinod Prakash**				
	At the beginning of the year 01.04.2020	1,20,000	0.93	1,20,000	0.93
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			**1,20,000**	**0.93**
9	**Sidda Reddy Vanteru**				
	At the beginning of the year 01.04.2020	60,960	0.47	60,960	0.47
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	Purchased on 10.04.2020	20	0.00	60,980	0.47
	Purchased on 24.04.2020	89	0.00	61,063	0.47
	Purchased on 12.06.2020	1,020	0.01	62,089	0.48
	Purchased on 19.06.2020	5	0.00	62,094	0.48
	Purchased on 26.06.2020	5	0.00	62,099	0.48
	Purchased on 30.06.2020	1,100	0.01	63,199	0.49
	Purchased on 08.07.2020	270	0.00	63,471	0.49
	Purchased on 03.07.2020	1,000	0.01	64,471	0.50
	Purchased on 14.08.2020	20,055	0.15	84,526	0.65
	Purchased on 04.09.2020	10	0.00	84,536	0.65
	Purchased on 11.09.2020	5	0.00	84,541	0.65
	Purchased on 18.09.2020	4,042	0.04	88,583	0.69
	Purchased on 25.09.2020	1,260	0.00	89,843	0.69
	Purchased on 09.10.2020	610	0.01	90,453	0.70
	Purchased on 16.10.2020	720	0.01	91,173	0.71
	Purchased on 23.10.2020	25	0.00	91,198	0.71
	Purchased on 30.10.2020	75	0.00	91,273	0.71
	Purchased on 06.11.2020	7,100	0.05	98,373	0.76
	Purchased on 13.11.2020	3,015	0.02	1,01,388	0.78
	Purchased on 20.11.2020	170	0.01	1,01,558	0.79
	Purchased on 27.11.2020	2,954	0.02	1,04,512	0.81
	Purchased on 04.12.2020	210	0.00	1,04,722	0.81
	Purchased on 11.12.2020	1,015	0.01	1,05,737	0.82
	Purchased on 18.12.2020	20	0.00	1,05,757	0.82
	Purchased on 25.12.2020	10	0.00	1,05,767	0.82
	Purchased on 05.02.2021	5	0.00	1,05,772	0.82
	Purchased on 05.03.2021	10,000	0.08	1,15,772	0.90
	Purchased on 12.03.2021	10	0.00	1,15,782	0.90

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2020		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the end of the year on 31.03.2021			**1,15,782**	**0.90**
10	**Narendra Babu Popuri**				
	At the beginning of the year 01.04.2020	0	0.00	0	0.00
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. allotment / transfer/ bonus/sweat equity etc.):				
	Purchased on 18.09.2020	2,494	0.02	2,494	0.02
	Purchased on 23.10.2020	12,800	0.10	15,294	0.12
	Purchased on 20.11.2020	2,005	0.01	17,299	0.13
	Purchased on 04.12.2020	97,823	0.76	1,15,122	0.89
	At the end of the year on 31.03.2021			**1,15,122**	**0.89**
11	**Padmavathi Noothalapati**				
	At the beginning of the year 01.04.2020	1,12,600	0.87	1,12,600	0.87
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			**1,12,600**	**0.87**
12	**Mahendra Giridhar Lal**				
	At the beginning of the year 01.04.2020	1,07,307	0.83	1,07,307	0.83
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			**1,07,307**	**0.83**

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sl. No.	Name of the Director	Shareholding at the beginning of the year as on 01.04.2020		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 01.04.2020	23,59,390	18.25	23,59,390	18.25
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/bonus/sweat equity Etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			23,59,390	18.25
2	**E.Bhaskar Rao**				
	At the beginning of the year 01.04.2020	1,50,000	1.16	1,50,000	1.16
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. Allotment/ transfer/bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			1,50,000	1.16

Sl. No.	Name of the Director	Shareholding at the beginning of the year as on 01.04.2020		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
3	**B.Lokanath**				
	At the beginning of the year 01.04.2020	0	0.00	0	0.00
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			0	0.00
4	**Sridevi Challa**				
	At the beginning of the year 01.04.2020	1,02,500	0.79	1,02,500	0.79
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			1,02,500	0.79
5	**Sri K. Shashi Chandra ***				
	At the beginning of the year 01.04.2020	15,915	0.12	15,915	0.12
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			15,915	0.12
6	**Sri P. Murali Krishna ***				
	At the beginning of the year 01.04.2020	0	0.00	0	0.00
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			0	0.00

* **Note:** Sri K.Shashi Chandra, was appointed on 12.08.2020 and Sri P.Murali Krishna was appointed on 04.09.2020 respectively.

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sl. No.	Name of the Key Managerial Personnel	Shareholding at the beginning of the year as on 01.04.2020		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of The Company	No. of Shares	% of total Shares of the Company
1	**A.Shailendra Babu ***				
	At the beginning of the year 01.04.2020	0	0.00	0	0.00
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decreases (e.g. allotment/transfer/bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			0	0.00
2	**USS Ramanjaneyulu N**				
	At the beginning of the year 01.04.2020	0	0.00	0	0.00
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			0	0.00

Sl. No.	Name of the Key Managerial Personnel	Shareholding at the beginning of the year as on 01.04.2020		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of The Company	No. of Shares	% of total Shares of the Company
3	**Mahesh Inani ***				
	At the beginning of the year 01.04.2020	0	0.00	0	0.00
	Date wise increase/Decrease in Shareholding during the year Specifying the reasons for Increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year on 31.03.2021			0	0.00

* **Note:** Sri A.Shailednra Babu was resigned as an company secretary on 30.11.2020 and Sri Mahesh Inani was appointed as Company Secretary & compliance officer on 12.02.2021, respectively.

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Amount in ₹)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,53,77,391	31,39,91,524	-	36,93,68,915
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	3,40,36,681	-	3,40,36,681
Total (i+ii+iii)	**5,53,77,391**	**34,80,28,205**	-	**40,34,05,596**
Change in Indebtedness during the financial year				
Addition	29,47,149	5,98,00,000	-	6,27,47,149
Reduction	26,13,025	41,32,603	-	67,45,628
Net Change	**3,34,124**	**5,56,67,397**	-	**5,60,01,521**
Indebtedness at the end of the financial year				
1) Principal Amount	5,57,11,516	38,83,55,333	-	44,40,66,849
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	2,85,50,453	-	2,85,50,453
Total (i+ii+iii)	**5,57,11,516**	**41,69,05,786**	-	**47,26,17,302**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Sl. No.	Particulars of Remuneration	Name of Managing Director Sri Prakash Challa	Total Amount (In ₹)
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	83,75,496	83,75,496
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission	0.00	0.00

Sl. No.	Particulars of Remuneration	Name of Managing Director Sri Prakash Challa	Total Amount (In ₹)
	- as % of profit	0.00	0.00
	- others, specify…	0.00	0.00
5	Others, please specify (P.F)	24,504	24,504
	Total (A)	**84,00,000**	**84,00,000**
	Over all Ceiling as per the Act: ₹ 84,00,000 (fixed) and contribution to Provident Fund, Gratuity, Earn Leave encashment.		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			
1	**Independent Directors**	B.LOKANATH	K.SHASHI CHANDRA	P. MURALI KRISISHNA	Total Amount in ₹
	Fee for attending board / committee meetings	1,42,50	1,42,500	95,000	3 80 000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	**1,42,500**	**1,42,500**	**95,000**	**3,80,000**
2	**Other Non-Executive Directors**	E.BHASKAR RAO	SRIDEVI CHALLA	- -	
	Fee for attending board / committee meetings	92,500	20,000	-	1,12,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	**92,500**	**20,000**	-	**1,12,500**
	Total (B)=(1+2)	**2,35,000**	**1,62,500**	**95,000**	**4,92,500**
	Total Managerial Remuneration ₹ 84,00,000 **(Excluding Sitting fees)**				
	Over all Ceiling as per the Act: ₹ 84,00,000 (fixed) and contribution to Provident Fund, Gratuity, Earn Leave encashment and sitting fees payable to Non-executive Directors.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount (In ₹)
		CEO	Company Secretary	CFO	Company Secretary	
1	Gross salary	-	**A.Shailendra Babu**	**U.S.S.Ramanjaneyulu N**	**Mahesh Inani**	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	16,55,594	14,49,720	2,95,668	34,00,982
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	0	0	0	0
2	Stock Option	-	0	0	0	0
3	Sweat Equity	-	0	0	0	0
4	Commission	-	0	0	0	0
	- as % of profit	-	0	0	0	0
	- others, specify…	-	0	0	0	0
5	Others, please specify (P.F.)	-	24,504	0	8,168	32,672
	Total	-	16,80,098	14,49,720	3,03,836	34,33,654

(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 Limited

PLACE: HYDERABAD
DATE: 29.06.2021

PRAKASH CHALLA
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 02257638)

K. SHASHI CHANDRA
DIRECTOR
(DIN: 07258691)

‘ANNEXURE - 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013
and rule No.9 of the Companies (Appointment
and Remuneration Personnel) Rules, 2014]

To,
The Members,
SSPDL Limited
CIN: L70100TG1994PLC018540
Hyderabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SSPDL Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the year as there no relevant transactions during the audit period:

  (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

  (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

  (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  I further report that the Company has complied with the following laws specifically applicable to the Company as declared by the Management of the Company:

  (i) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

As regards Real Estate (Regulations and Development) Act, 2016 (Central Act 16 of 2016), The Government of Telangana notified Telangana Real Estate (Regulations and Development) Rules, 2017 vide Order dated August 4th, 2017 according to which the said Rules shall come in to force from the date of their publication in the Telangana Gazette. As per the provisions of the Rules Projects for which building permissions were approved prior to 01.01.2017 by the Competent Authorities are excluded from the applicability of the Rules.

As per the information given and explanations provided by the Company, the Company has one Ongoing Project in the state of Telangana for which permission been obtained prior to 01.01.2017 and hence Telangana Real Estate (Regulations and Development) Rules, 2017, which is applicable for Projects for which permissions are approved on or after 01-01-2017, are not applicable to the Company for year under review.

The Company has another new Project in Chennai and according to the information given and explanations provided by the Company said new Project in Chennai viz, 'Prithvi Avenue' project in Chennai does not fall under Tamil Nadu Real Estate (Regulations and Development) Rules, 2017 (TNRERA) as the number of apartments is below the threshold guideline of RERA.

I have also examined compliance with the Listing Agreements entered into by the Company with BSE Limited.

I report that, during the period under review, the Company has complied with the provisions of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 except to the extent as mentioned below:

1. Statement of Investor Complaints for the Quarter ended 30.06.2020 was filed on 22.07.2020 as against due date of 21.07.2020 resulting in a delay of 1 day in filing the Statement of Investor Complaints pursuant to Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   As per the oral explanations given, delay of 1 day in filing the Statement of Investor Complaints for the quarter ended 30.06.2020 was due to inadvertence on the part of Company. The Company has paid a Fine of ₹ 1,180/- through NEFT dt 25.08.20as levied by BSE.

2. Shareholding pattern under Reg 31(1)(b) for the Quarter ended 30.06.2020 was filed on 22.07.2020 as against due date of 21.07.2020 resulting in a delay of 1 day in filing the Shareholding Pattern pursuant to Regulation 31(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   As per the oral explanations given, delay of 1 day in filing the Shareholding Pattern for the quarter ended 30.06.2020 was due to inadvertence on the part of Company. The Company has paid a Fine of ₹ 2,360/- through NEFT dt 25.08.20 as levied by BSE.

3. Board Meeting was held on 20.08.20 beyond the extended time of 31.07.20 to consider and approve the Financial Results for Year Ended 31.03.20 resulting in a delay of 20 days in filing the Financial Results under Reg 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   As per the explanations given, the Board Meeting could not held within the extended period of 31.07.20 as the Company had yet to appoint 2 Independent Directors and to re-constitute Audit Committee to approve the Financial Results for Year Ended 31.03.20. One Independent Director died on 17.02.20 and another Independent Director resigned on 28.02.20 and both the Directors were Members of the Audit Committee. According to the Company, it tried its best to appoint 2 Directors and submit the Financial Results within the extended date i.e 31.07.20. However the Company could not appoint the Directors due to Lockdowns and continued COVID 19 situation.

   After appointment of 1 Director on 12.08.20, the Board Meeting was held on 20.08.20 to consider and approve the Financial Results for Year Ended 31.03.20 resulting in a delay of 20 days. The Company has paid a Fine of ₹ 94,400/- through NEFT dt 25.08.20 as levied by BSE.

4. There has been delay in submitting the Outcome of the Board Meeting beyond 30 minutes of the closure of the meeting, in respect of 3 Board Meetings held on 20.08.20, 15.09.20 & 13.11.20 to consider Financial Results for Year ended 31.03.20, Quarters ended 30.06.20 & 30.09.20 respectively. The delay was 1 Hr 28 Min in the Board Meeting held on 20.08.20, 1 Hr 30 Min in the Board Meeting on 15.09.20 & 2 Hrs 31 Min in the Board Meeting on 13.11.20.

   As per the oral explanations given, the delay in all the 3 meetings were due to non receipt of signed Financial Statements by Statutory Auditors within time. The Company contended that as the Meetings were held through video conferencing and as the auditors were present virtually, the signed Financial Statements by Auditors were not received in time. Hence there was delay in submitting the same to BSE within the Stipulated time.

5. The Company has Submitted Report regarding violation under SEBI(Prohibition of Insider Trading) Regulations 2015 relating to the Code of Conduct vide Letter dt 29.08.20 to BSE.

The Company has reported that Shares of Designated Person was transferred during closure of Trading Window.

There has been no further action in this regard.

The Company has complied with Secretarial Standards Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) as issued by The Institute of Company Secretaries of India during the year under review.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except for the delay in appointment of directors as stated above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meeting of the Board of Directors held on February 12, 2021 for which notice was issued on 06.02.21. Necessary compliances were made in this regard. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Hyderabad
Date : June 29, 2021

B.KRISHNAVENI
ACS No: 9686
C P No.: 4286
UDIN: A009686C000524860

Note: This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report.

To,
The Members,
SSPDL Limited
CIN: L70100TG1994PLC018540
Hyderabad

My Secretarial Audit Report of even date is to be read along with this letter.

1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems.

2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.

3 My responsibility is to express an opinion on these secretarial records based on my audit.

4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

5 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Hyderabad
Date : June 29, 2021

B.KRISHNAVENI
ACS No: 9686
C P No.: 4286

ANNEXURE - 3

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Sri Prakash Challa	27.26:1
2	Sri E.Bhaskar Rao	0.30:1
3	Sri B.Lokanath	0.46:1
4	Smt. Sridevi Challa	0.06:1
5	Sri K.Shashi Chandra	0.46:1
6	Sri P. Murali Krishna	0.31:1

The Non-executive Directors (other than Sri Prakash Challa) are eligible for sitting fee only, for attending the meetings of the Board and its Committees.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No.	Name of the Director	Designation	Percentage increase in remuneration
1	Sri Prakash Challa	Chairman and Managing Director	NIL
2	Sri E.Bhaskar Rao	Director	NIL #
3	Sri B.Lokanath	Director	NIL #
4	Smt. Sridevi Challa	Director	NIL #
5	Sri K.Shashi Chandra	Director	NIL #
6	Sri P. Murali Krishna	Director	NIL #
7	Sri U.S.S. Ramanjaneyulu .N	Chief Financial Officer	NIL
8 @	Sri A.Shailendra Babu	Company Secretary	NIL
9#	Sri Mahesh Inani	Company Secretary	Nil

@ Sri A.Shailendra Babu was resigned as Company Secretary w.e.f 30.11.2021

Sri Mahesh Inani was joined on 12.02.2021 as Company Secretary

During the year 2020-21:

There is no change in the sitting fee payable for attending each of the meeting of the Board and meeting of the Committees of the Board. Therefore, the percentage increase for Non-Executive Directors Remuneration is not considered for the above purpose. However, the amount of remuneration received by a non-executive director(s) may increase or decrease compared to previous year, based on the number of meetings held and attended during the year by the respective non-executive director. The details of remuneration paid to all directors, including non-executive directors are provided in the 'Report on Corporate Governance.

(iii) The percentage increase in the median remuneration of employees in the financial year: There is no increase of 0.00% in the median remuneration of the employees in the median remuneration of employees in financial year 2020-21 as compared to financial year 2019-20.

(iv) The number of permanent employees on the rolls of Company:

As on 31.03.2021, there are 32 permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentage increase made in the salaries if employees other than the managerial personnel in the last financial year i.e 2020-21 is 0.00%.

(vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company.

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The names of the top ten (10) employees in terms of remuneration drawn: (As on 31.03.2021) **(₹ in Lakhs)**

S. No.	Name of the employee	Prakash Challa	K.Manohara Satish	A.Shailendra Babu	U.S.S. Ramanjane-yulu .N	N.Senthil Kumar	P.V. Ganesan	Balaji Narasimhan	E.Peter Samuel	G Pratap Reddy	Mahesh Inani	Maruthairaj A	Remadevi S
i	Designation of the employee	Chairman & Managing Director	Vice President	Company Secretary	Chief Financial Officer	AGM - Planning	AGM - Architecture	DGM - Marketing	AGM - Accounts	AGM - Development	Company Secretary & Compliance Officer	Dy. Project Manager	Sr. Manager – HR & ADMIN
ii	Remuneration received (₹)	84.00	45.00	16.80 (8 Months)	14.50	12.46	12.00	11.71	11.18	11.04	3.03 (3.Months)	8.72	7.17
iii	Nature of employment, whether contractual or otherwise	Contractual	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Contractual	Regular	Regular	Regular
iv	Qualifications and experience (in years) of the employee	M.Sc, CAIIB 43 Years	B. Tech – Civil Engg, 37 Years	B.Sc., CS and 23 years	B.Com, CA 14 years	BE – Civil Engg. 20 Years	D. Arch. 31 Years	B. Tech – Chemical Engg. 35 Years	B.Com, MBA, ICWAI – One Group In Inter. 27 Years	B.Com, 32 Years	B.Com, Company Secretary, 6Yrs	Diploma in Civil Engg 19 years	BA, 26Yrs
V	Date of commencement of employment	17.10.1994	01.07.2012	04.08.2008	02.01.2015	01.06.2012	15.09.2007	15.02.2007	22.11.2010	05.12.2005	14/12/2020	1.06.2017	2/9/2009
vi	The age of such employee (years)	67	59	44	35	49	52	58	54	60	30	39	52Yrs
Vii	The last employment held by such employee before joining the company	Sr. Manager, Andhra Bank	Director, Qualtech Engg. Pvt Ltd.	Dy. Manager-Finance, Goldstone Technologies Ltd.	Deputy Audit Manager, Karvy & Co.,	Planning & Billing Engg. – Qualtech Engg (P) Ltd.	Sr. Architect – FB Architects.	Manager – Marketing & Sales, HM Constructions.	Manager – finance, Phi Seeds Ltd,	Hyderabad Valves Pvt. Ltd., Accounts Officer	Company Secretary & Compliance Officer	Sri Satya Sai Constructions	Azure Travels & Tours, Chennai
viii	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	18.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NIL	Nil	Nil
ix	Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager												

During the year under review, no employee of your company drawn the remuneration in excess of the prescribed limits as laid down in the rule 5(2) i.e., Employees who (i) was employed throughout the financial year and received remuneration in the aggregate, not less than rupees one crore and two lakh, (ii) employed for a part of the financial year and received remuneration, in the aggregate, not less than rupees eight lakh and fifty thousand per month. Also, during the year under review, no employee of your company was employed throughout the financial year or part thereof and received remuneration which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

ANNEXURE – 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2020-21

1. **Economic Overview**

Global Economy:

More than one year into the pandemic, global economic recovery continues to remain uncertain in the near term. While growing vaccine coverage lifts sentiments and global growth prospects, newer virus mutations and the corresponding toll on humanity raise concerns where health & safety of the citizens becomes the primary focus over the economic growth for policy makers. On one hand high frequency indicators point to a strengthening of growth, led by some of developed markets, while, on the other a renewed global surge in Covid cases by more transmissible strains has led to newer restrictions in several countries. This has led to diverging economic recoveries across different countries and geographies depending upon the extent of policy support and effort towards normalization.

IMF forecasts that after contracting 3.3% in 2020, the global economy is projected to grow at 6% in 2021, moderating to 4.4% in 2022. The recovery path across countries has been influenced by curve of the pandemic and policy actions coupled with the impact on mobility of people. Second and third waves of infection have brought back the restrictions on mobility in several countries, multiple times. Output losses on account of such variability have been one of the challenges for the policy makers. Coordinated policy measures by central banks across the world as well as cooperation on vaccination and healthcare front has averted deeper slowdown. Thanks to such unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis.

Indian Economic Overview

Due to the onslaught of Covid induced restrictions, the Indian economy is expected to have contracted sharply by -7.3% in FY21 as per the estimates released by MOSPI, Govt. of India. To boost the growth, policy response from RBI and the Government has been swift and coordinated. RBI has continued to maintain ample liquidity in the system. The RBI has reduced Repo rates by 115 bps since the beginning of the Covid shock in March 2020 to 4% which is the lowest in decades. This has continued to keep the interest rates in the benign territory. Similarly, the Government on its part has also taken various initiatives for economic recovery in response to the COVID-19 pandemic through financial packages, tax reliefs, relaxation in interest payments, etc. Aggregate demand conditions after opening up in 2020, have remained resilient. In its first monetary policy statement for 2021-22, the RBI retained its projection of real GDP growth for the year at 10.5%. Some of the green shoots were already visible in the economy in March such as the record GST collections, petrol consumption, electricity generation etc. As per the household survey of the Centre for Monitoring Indian Economy (CMIE), employment conditions brightened in March, with the unemployment rate sliding to 6.5%.

With the second wave of COVID-19 infections forcing authorities to bring back restrictions, economic activity in general and activity in contact intensive sectors particularly is set to suffer again. This puts the nascent recovery under some risk. Continued vaccination momentum remains critical for the eventual opening up of the economy and thus the growth. It is heartening to know that the vaccination in India is progressing well with more than 325 million vaccine doses already administered by end of June 2021. Fulfilment of India's aim to vaccinate the entire eligible population by December will likely yield growth dividend in the second half of the fiscal.

2. **Indian Real Estate Industry Overview**

The Indian real estate sector, which includes the residential, office, retail, industrial, logistics and hospitality segments, is a key contributor to GDP growth, and is one of the largest employers in India- second only to agriculture. The sector contributes nearly 6% to the total GDP of the country. According to Anarock Research and various industry sources, with a CAGR of around 10% Real Estate market has grown from US$ 50 bn in 2008 to US$ 120 bn in 2017. The sector is expected to reach a market size of US$ 1 trillion by 2030 clocking a CAGR of 18% and becoming third largest globally.

In the past three to four years, Indian Real Estate has witnessed various change agents including demonetization, implementation of RERA, GST, liquidity crisis, etc, which have cleaned up the sector, brought transparency and have started the process for consolidation of the sector towards the branded developers.

Another key contributor towards the consolidation theme for sector and the cause for its acceleration has been the sharp decline in credit from the formal financial sector to unbranded developers. This coupled with lack of customer trust for this segment has meant that such unbranded players will be unable to bring any meaningful supply in the near future. As per Anarock Research, incremental credit to real estate developers has come down from over an average of ₹ 40,000 crore over FY17-19 to merely ₹ 5,000 crore in FY20. As per estimate, this figure would have further dropped in FY21. Clearly the dramatic fall in incremental credit flowing from banks & NBFCs to the developers meant that most of the unbranded developers are unable to continue the existing projects as well as launching new projects. These unbranded developers along with the financial institutions who supported them earlier are now looking at the branded and stronger tier-1 developers to rescue those projects by taking over the existing projects and/or tie-up for their new land parcels. Thus, the sector is currently very favourable for the well-known branded developers.

3. **OPPORTUNITIES, THREATS / RISKS AND CONCERNS:**

Opportunities

We believe that long term structural potential for the sector to grow is immense. Indian real estate industry has strong structural growth drivers which will keep the longer-term demand trends robust even as the industry undergoes the sectoral cyclicality. These are as under:

- Rapid urbanization boosting urban population
- Nuclearization of families

- Improving education levels
- Rising household incomes

Over the past 5 to 6 years as the sector went through a churn from a high demand growth period to an oversupply period, it impacted pricing and subsequently the demand itself. This in turn meant that consumers continued in the 'under-bought' category for a long period over the past 5 to 6 years. Given this backdrop Covid made 'under-bought' consumers realize the value and security of a quality home.

We believe that, cyclically the residential real estate sector now looks poised for a significant up-turn. With long-term indicators pointing to the same:

- All-time best affordability
- Lowest ever home loan rates at sub 6.8%
- Narrowest ever gap between rental yield and home loan rate making home ownership substantially attractive
- Clean up in supply: Surging sales volume during the year, muted launches coupled with accelerated exit of weaker unbranded players means that supply overhang has substantially come down for the sector.

These cyclical factors have the potential to kickstart a virtuous demand-price cycle. As the prices start moving up modestly in-line with inflation, demand will further get a boost as consumers will want to benefit from low home loan rate scenario.

We believe that we would be able to benefit immensely by capturing this demand on the back of our superior brand recall, diversified portfolio across price points & micro-markets as well as stage of construction, and our stronger financial capabilities. These factors make us the preferred partner of choice for customers, channel partners as well as land owners who want to monetize their land quickly through a Joint Development model.

We need to wait and evaluate the long-term negative and positive impact of COVID-19 real estate and construction sectors.

Threats/Risks/Concerns:

Real estate being a cyclical industry and projects have a long gestation period, gets impacted more by the changes in macroeconomic variables like global and country's economy, changes in the market dynamics, availability of capital, interest rate, GDP Growth, employment, purchasing power, inflation, availability of skilled labour, etc., and the same directly impacts the project sales and profitability of the Company.

Execution delay may result in cost overruns and it can cost dearly in the form of higher than expected input cost and higher than anticipated interest burden. Further, such delays also negatively impact the Company's reputation and returns.

Also, intrinsic challenges that hinder growth of the sector and performance of your Company, factors such as high borrowing costs, lack of funding, liquidity issues and slow (and uneven) development of urban infrastructure.

At present, the major issue is slowdown witnessed in economic growth and which will adversely affects the real estate industry. Due to which a large number of projects are stalled and have unsold inventory.

As the growth of your Company's portfolio is linked to the overall economic growth, primary risk to the business is adverse changes to the economy. Further, the changes in consumer behavior, buying patterns and working environment arising due to COVID-19 pandemic may pose some challenges for the businesses.

Your company has adopted proactive and preventive measures at all its locations across India, to ensure employee safety considering heightened concern on COVID-19 and government directives. Work from home had been implemented for all the employees across the Company during the period of lockdown and operating locations barring those engaged in providing essential services were shut, adhering to the various local and state government directives.

4. SEGMENT WISE PERFORMANCE:

The Company is engaged in construction and development of Commercial, residential properties in metropolitan and Tier II cities.

The projects under taken by the Company on its own and through other partners are under various stages of execution and the details of the status of these projects are mentioned in the Directors Report.

5. OUTLOOK

Your company is currently executing housing projects in Hyderabad and Chennai. Considering the past experiences, your Company primarily focusing on the development of property, mid-size houses, etc. and reduced the construction contracts work. However, on finding better opportunities it will take up and execute the construction contracts.

Based on the opportunities available in real estate sector, the management being optimistic about the growth in real estate sector, your company will undertake projects suiting the market requirement.

Given the shortage of housing, the demand for affordable residential houses continues to remain strong. We need to wait to see the long-term impact of COVID-19 on consumer preferences in various categories, we expect your Company to perform better on a relative basis. At this moment we need focus on adjusting with the effects of the pandemic and be ready face new challenges and opportunities that emerge post COVID-19.

As there is a high degree of uncertainty on the duration of COVID-19, lockdowns, impact of COVID-19 on all businesses and economy, these factors will have a huge negative impact on the real estate and construction business and performance of the Company. However, we believe that with the staggered revival, the long-term outlook for real estate sector in the coming 18–24 months may likely emerge positive. The pandemic, if not contained soon, would not only significantly impact the business of the Company but also adversely hit cash flows and project delivery.

6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has reasonably sound system of controls in the operational areas. Internal controls are in line with the size of the operations and organizational requirements. Which are adequate to protect the Company's resources. The Audit Committee reviews the adequacy of internal financial control and risk management systems from time to time.

The Company focuses on quality control in its operations and projects. Adhering to quality norms and standards will help minimizing risks and improve the efficiency of operations.

7. **DISCUSSION ON FINANCIAL PERFORMANCE (CONSOLIDATED) WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Total Revenue: During the year under review is 799.82 lakhs, against ₹ 804.89 lakhs in 2019-20.

Total Expenses: During the year under review is ₹ 1542.15 lakhs, as against ₹ 2050.87 lakhs for 2019-20.

Profit/(Loss) Before Tax: During the year under review is ₹ (742.32) lakhs, as against ₹ (1245.98) lakhs in 2019-20.

Profit/(Loss) After Tax: During the year under review is ₹ (1727.64) lakhs as against ₹ (1156.29) lakhs in 2019-20.

8. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:**

The Company continues to maintain cordial relations with its employees, vendors and other agencies. The Company strives to provide congenial atmosphere to the employees to enable them to offer their best in terms of performance. As on 31st March, 2021 your company has 32 employees on its payroll.

9. **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND CHANGE IN RETURN ON NET WORTH:**

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year ("FY")) in Key Financial Ratios with explanations therefor are given below along with details of any change in Return on Net worth (based on the standalone financial statements of the Company):

Sl. No.	Key Financial Ratios & Return on Net worth	FY ended 31.03.2021	FY ended 31.03.2020	Changes in key ratios	% Change in ratios	Explanation
(i)	Debtors Turnover Ratio	0.2734	0.2267	**0.0466**	20.57%	Lower since Revenue from Real Estate Sales are Recognised on Project completion method
(ii)	Inventory Turnover Ratio	0.1397	0.1985	**-0.0588**	-29.63%	Lower since Revenue from Real Estate Sales are Recognised on Project completion method
(iii)	Interest Coverage Ratio	0.5569	-1.0935	**1.6504**		Due to higher Losses
(iv)	Current Ratio	0.9982	1.0008	**-0.0026**	-0.26%	Due to deferral of revenue recognition to project completion and increase in current liabilities
(v)	Debt Equity Ratio	0.3827	0.1992	**0.1835**	92.09%	Due to higher Losses
(vi)	Operating Profit Margin (%)	0.5691	-1.0054	**1.5745**	-156.61%	Due to higher Losses and deferral of revenue recognition to Project Completion
(vii)	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.	-2.5853	-1.7585	**-0.8268**	47.02%	Due to higher Losses and deferral of revenue recognition to Project Completion
(viii)	Return on Net worth	-0.9136	-0.3790	**-0.5345**	-0.5345%	Due to higher Losses

CAUTIONARY STATEMENT:

Statements in the Management Discussions and Analysis, the Directors Report, describing the Company's objectives, projections, estimates, expectations are "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors/developments that could affect the company's operations include a downward trend in the real estate sector, includes political and economic conditions of the country, in which the Company operates, and the changes in the Government regulations, tax laws, corporate and other laws, interest and other costs and other incidental factors.

ANNEXURE - 5

REPORT ON CORPORATE GOVERNANCE - 2020-21

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continues to adhere to the good corporate practices established by it, in all its business activities. The Company aims at achieving transparency, accountability and equity, in its operations, interactions with stakeholders, including shareholders, lenders and the Government through good governance and best business practices. The Company will continue to focus on maximizing its stakeholders' wealth, adopt best business practices and ensure fairness, transparency and ethical governance in its affairs. The Company adopts a Code of Conduct for its employees and the Board of Directors, Insider Trading Policy and Whistle Blower Policy to ensure compliances and fairness in all its operations and dealings. The Code of Conduct is available on the Company's website at www.sspdl.com. The Company is in compliance of requirements of guidelines stipulated in the Listing Agreement entered with the Stock Exchanges and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

2. BOARD OF DIRECTORS

Composition and Meetings of the Board:

The Board of Directors ("Board") of the Company has an optimum combination of Executive, Non-Executive and Independent Directors.

As on 31st March, 2021, the Board comprised of six members. The Board consists of both promoter and non-promoter Directors.

During the year 2020-21, four (4) meetings of the Board of Directors were held on 20th August, 2020, 15th September, 2020, 13th November, 2020, and 12th February, 2021.Minimum four Board Meetings are held in each year, which are tentatively pre-scheduled. And apart from the pre-scheduled Board Meetings, additional Board Meetings are convened to address specific business needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

Date of Board Meeting	Total Strength of the Board	No. of Directors Attended
20.08.2020	5	4
15.09.2020	6	5
13.11.2020	6	5
12.02.2021	6	5

The details of the composition of the Board of Directors as at the end of the year under review and their attendance at the Board Meetings and the last AGM of the Company are given below:

Sl. No.	Name of the Director	Position / Category	No. of Board Meetings Attended	Whether Attended last AGM	No. of other Directorships held other than SSPDL Limited		In other Committees as Member (or/and) Chairman	Share-holding of the Directors
					Public	Private		
1	Sri Prakash Challa (DIN:02257638)	Chairman and Managing Director; Executive Promoter Director	4	Yes	Nil	11	Nil	23,59,390
2	Sri E.Bhaskar Rao (DIN:00003608)	Non-Executive Promoter Director	4	Yes	Nil	14#	Nil	1,50,000
3	Sri B. Lokanath (DIN:00037303)	Independent Non-Executive Director	4	Yes	Nil	6	Nil	0
4	Smt. Sridevi Challa (DIN:01802477)	Non-Executive Promoter Director	1	No	Nil	2	Nil	1,02,500
5	Sri Shahi Chandra (DIN:07258691)	Independent Non-Executive Director	4	No	Nil	5	Nil	15915
6	Sri P Murali Krishna (DIN: 08043970)	Independent Non-Executive Director	3	No	Nil	1	Nil	0

* Sri K. Shashi Chandra, independent director was joined on 12.08.2020.

@ Sri P.Murali Krishna, independent director was joined on 04.09.2020.

Including Companies under process of striking off.

The details relating to Sri Shashi Chandra, and Sri P.Murali Krishna are based on the disclosures received by the Company and the information is as on 31.03.2021.

The details of pecuniary transactions with all director (executive and non-executive directors) are provided in financial statements.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Details of Directors of SSPDL Limited holding directorship in other listed entities and the category of their Directorship: Nil.

Information placed before the Board

All major decisions involving new investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Inter-alia, the following information is regularly provided to the members of the Board as part of the agenda papers or is tabled in the course of the Board Meeting:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results of the company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of Directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that may have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

3. BOARD COMMITTEES

As on 31.03.2021, the Board has four Committees viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. The Board is responsible for constituting, assigning, co-opting and fixing terms of service for Committee Members. The Committees appointed by the Board focus on specific areas and make informed decisions within the authority delegated.

(A) AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee ("Committee") covers the areas as contemplated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, section 177 of the Companies Act, 2013 and the rules made under the Companies Act, 2013.

Composition:

As on 31.03.2021, the Audit Committee comprises of Sri B.Lokanath, Non-executive Independent Director as the Chairman, Sri Shashi Chandra, and Sri P.Murali Krishna, Non-executive Independent Directors as the members, and Mr. Mahesh Inani, Company Secretary is the Secretary to the Audit Committee.

Sri K. Shashi Chandra and P.Murali Krishna were appointed as independent directors of the company on 12.08.2020 and 04.09.2020, respectively. The audit committee was re-constituted with Sri B.Lokanath, as the Chairman, Sri K.Shashi Chandra, and Sri P.Murali Krishna as the members.

All the members are financially literate and possess the requisite financial/business acumen to specifically look into the internal controls and audit procedures. The Managing Director, Auditors, and Chief Financial Officer are invitees to the meetings of the Audit Committee. The terms of reference of the Audit Committee are wide enough to cover all the aspects in accordance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 and other applicable provisions of the Companies Act, 2013 and the rules made there under.

The Committee periodically interacts with the Auditors, reviews the Company's financial and risk management policies and adequacy of internal controls with the management and is responsible for effective supervision of the financial reporting process and compliance with financial policies etc.

During the year under review, the Audit Committee met 4 (four) times, i.e., on 20th August, 2020, 15th September, 2020, 13th November, 2020, and 12th February, 2021. The attendance records of the members at these meetings are given below:

Name	Designation	Meetings held during the year	Meetings attended during the Year
Sri B.Lokanath	Chairman	4	4
Sri E.Bhaskar Rao $	Member	4	1
Sri K. Shashi Chandra #	Member	4	4
Sri P.Murali Krishna *	Member	4	3

$ Sri E.Bhaskar Rao was the member of the committee till 20.08.2020.

Sri K. Shashi Chandra was joined as the member of the committee on 12.08.2020.

* Sri P. Murali Krishna was joined as the member of the committee on 04.09.2020.

As per the Listing Agreement, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and section 177 of the Companies Act, 2013, the Audit Committee has been entrusted with the following responsibilities.

Powers of Audit Committee

The Audit Committee shall have the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
21. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
22. The Audit Committee shall have authority to investigate into any matter in relation to the items specified or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
23. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Further, carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and (iii) as may be necessary or appropriate for the performance of its duties.

(B) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

As on 31.03.2021, the Stakeholders Relationship Committee comprises of Sri B. Lokanath (Non-executive Director) as its Chairman, Sri Prakash Challa and Sri K.Shashi Chandra as its members. The Company Secretary, Mr. Mahesh Inani is the Compliance Officer.

Sri K. Shashi Chandra was appointed as independent director of the company on 12.08.2020. The Stakeholders Relationship Committee was re-constituted with Sri B.Lokanath, as the Chairman, Sri Prakash Challa, and Sri K.Shashi Chandra, as the members.

Terms of reference

- Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,
- Review of measures taken for effective exercise of voting rights by shareholders,
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent. Oversees performance and recommends measures for overall improvement in the quality of investor services,
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company,
- Attend to the share transfer formalities, issue of duplicate certificates, revalidation of dividend warrants,
- Look into various aspects of interest, including, the redressal of grievances of shareholders, debenture holders and other security holders,
- Review the reports issued by the RTA relating to approval/confirmation of requests for share transfer/transmission/transposition/ consolidation/issue of duplicate share certificates/sub-division, remat, demat of shares, other complaints received from the shareholders, etc. from time to time. Also, review the reports/certificates issued by the professionals with regard to 'Reconciliation of Share Capital', etc.,
- The Committee oversees performance of the Registrars and Transfer Agents of the Company,
- Delegate any of its powers to any employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s),
- The Committee may invite other Directors / Officers of the Company to attend the meetings of the Committee as 'Invitees' from time to time as and when required,
- The Committee meets as and when the need arises. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. In his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.
- To carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and (iii) as may be necessary or appropriate for the performance of its duties.

During the year under review, the Committee met 4 (four) times, i.e., on 20th August, 2020, 15th September,2020, 13th November,2020, and 12th February,2021. The attendance of the members at these meetings are given below:

Name	Designation	Meetings held during the year	Meetings attended during the Year
Sri B.Lokanath	Chairman	4	4
Sri E.Bhaskar Rao $	Member	4	1
Sri Prakash Challa	Member	4	4
Sri K.Shahi Chandra #	Member	4	4

$ Sri E.Bhaskar Rao was the member of the committee till 20.08.2020.

Sri K. Shashi Chandra was joined as the member of the committee on 12.08.2020.

The status of shareholder's complaints during the financial year 2020-21 is as under:

Sl. No.	Nature of Complaint / Correspondence	Received	Cleared	Pending
1	SEBI	0	0	0
2	Stock Exchange	0	0	0
3	Change / Correction of Address	0	0	0
4	No. of transfers	0	0	0
5	No. of Transmissions	0	0	0
6	Loss of Securities and Issue of Duplicate Securities	0	0	0
7	Non-receipt of Annual Reports	0	0	0
8	Non-receipt of Dividend Warrant	0	0	0
9	Non-receipt of Refund order	0	0	0
10	Non-allotment of Rights issue Shares	0	0	0
	Total	**0**	**0**	**0**

SEBI Complaints Redress System (SCORES): During the financial year 2020-21, the Company has not received any investor complaints through the SCORES.

(C) NOMINATION AND REMUNERATION COMMITTEE

Composition

The Company has constituted the Nomination and Remuneration Committee ("Committee") as per the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. As on 31st March, 2021 the Remuneration Committee comprises of Sri B.Lokanath as the Chairman, Sri K. Shahsi Chandra and Sri P. Murali Krishna as a members.

Sri K. Shashi Chandra and P. Murali Krishna were appointed as independent directors of the company on 12.08.2020 and 04.09.2020, respectively. The Nomination and Remuneration Committee was re-constituted with Sri B. Lokanath, as the Chairman, Sri K. Shashi Chandra, and Sri P. Murali Krishna as the members.

Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director,
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees,
- Formulation of criteria for evaluation of performance of the Board, Directors and Committees,
- Devising a policy on diversity of board of directors, succession plan,
- Identifying persons who are qualified to become directors and who may be Appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal,
- Carry on the evaluation of every director's performance as per applicable law,
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors,
- Recommend to the board, all remuneration, in whatever form, payable to senior management,
- While formulating/amending any policy, recommending the remuneration it shall consider the applicable provisions of the Companies Act, 2013 and the rules made there under and Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and
- Carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and (iii) as may be necessary or appropriate for the performance of its duties.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times, i.e., on 20th August, 2020, 13th November, 2020, and 12th February, 2021

The attendance records of the members at these meetings are given below:

Date of Committee Meeting	Total Strength of the Committee	No. of members Attended
20.08.2020	3	3
13.11.2020	3	3
12.02.2021	3	3

Name	Designation	Meetings held during the Year	Meetings attended during the Year
Sri B.Lokanath	Chairman	3	3
Sri E.Bhaskar Rao $	Member	3	1
Sri K.Shashi Chandra #	Member	3	3
Sri P Murali Krishna *	Member	3	2

$ Sri E.Bhaskar Rao was the member of the committee till 20.08.2020.

Sri K. Shashi Chandra was joined as the member of the committee on 12.08.2020.

* Sri P. Murali Krishna was joined as the member of the committee on 04.09.2020.

Remuneration paid/payable to the Directors:

Currently the Non-Executive Directors do not receive any remuneration from the Company apart from sitting fee for attending Board and Committee meetings as decided by the Board. The details of remuneration paid/payable to the Directors of the Company during the year 2020-21 are given below:

Name of the Director	Sitting Fee (in ₹)					Salary and Perquisites (in ₹)	Commission (in ₹)
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination and Remuneration Committee Meetings	Corporate Social Responsibility Committee Meetings		
Sri Prakash Challa	Nil	Nil	Nil	Nil	Nil	84,00,000*	Nil
Sri E.Bhaskar Rao	80,000	10,000	Nil	2,500	Nil	Nil	Nil
Sri B. Lokanath	80,000	40,000	10,000	7,500	5,000	Nil	Nil
Smt. Sridevi Challa	20,000	Nil	Nil	Nil	Nil	Nil	Nil
Sri K Shashi Chandra	80,000	40,000	10,000	7,500	5,000	Nil	Nil
Sri P.Murali Krishna	60,000	30,000	Nil	5,000	Nil	Nil	Nil

* Includes, Salary of ₹ 83,75,496/- and Contribution to Provident Fund of ₹ 24,504/-. Total salary payable to Sri Prakash Challa is fixed salary only and no performance linked incentives are paid.

Details of all pecuniary relationship or transactions of the Executive and Non-Executive Directors with Company are disclosed in notes to the financial statements.

Service Contracts, notice period, severance fee and stock options are not applicable. Except the above, no other benefits including bonus, stock options, pension etc. are paid to any director of the Company.

Director's Familiarization Programme:

The details of Director's Familiarization Programme are provided on Companies. http://sspdl.com/investors.php

Criteria on payment of remuneration to Non-Executive Director:

The details are provided below. Presently company is paying only sitting fees to Non-Executive Directors for attending the meetings of the Board and Committees of the Board.

The following is the List of core skills/expertise/competences of the directors identified by the Board of Directors as required in the context of Company's business and sector for it to function effectively and these skills are available with the Board Members:

(i) Knowledge and experience in the field of the business in which company is engaged i.e., Construction and Real Estate, (like, market demand and supply, risks and opportunities, applicable law, etc.),

(ii) Knowledge and experience in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, etc. and the ability to read and understand basic financial statements.

Sri Prakash Challa, Chairman and Managing Director has knowledge and experience in the field of the business in which company is engaged i.e., Construction and Real Estate, (like, market demand and supply, risks and opportunities, applicable law, etc.). Also he has knowledge and experience in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, and ability to read and understand basic financial statements.

All non-executive directors have the knowledge and experience in the field of the business in which company is engaged i.e., Construction and Real Estate, (like, market demand and supply, risks and opportunities, applicable law, etc.). Also, the nonexecutive directors (as on 31.03.2021) of the Company have the knowledge and experience in other fields, i.e., (i) Sri E.Bhaskar Rao: Finance, management, sales, corporate governance, operations, etc., and ability to read and understand basic financial statements, (ii) Sri B.Lokanath: Finance, law, management, corporate governance, etc., and ability to read and understand basic financial statements, and (iii) Smt. Sridevi Challa: Management, administration, etc., and ability to read and understand basic financial statements.

Confirmation from the Board:

In the opinion of the Board, the independent directors of the Company fulfil the conditions of independence as specified in the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

NOMINATION AND REMUNERATION POLICIES OF THE COMPANY:

(A) NOMINATION POLICY

1. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF A DIRECTOR:

i. Qualifications of a Director:-

- For the positions of Director – He/she is not disqualified as stated in section 164 of the Companies Act, 2013,
- For the position of an Independent Director, in addition to above, he/she should meet the criteria of an Independent Director as stated in section 149(6) of the Companies Act, 2013 and the Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015,
- For the position of Managing director or whole time director, the person is not disqualified as stated in section 196. And, he/she should satisfy all conditions stated in Part I of Schedule V to the Companies Act, 2013,
- Satisfies the above said qualifications from time to time, also as per the applicable law for the time being in force,
- Background, adequate educational qualifications,
- Preference should be given to persons who possess appropriate skills, experience and knowledge in field of the business in which company is engaged, one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, etc.
- Any other qualification as may be specified in the Companies Act, 2013 or Listing Agreement or other applicable law, if any.

ii. Positive attributes of Directors:-

- High standards of ethical behaviour (Personal and professional), integrity, and values,
- Strong interpersonal and communication skills and soundness of judgement,
- Willing to devote sufficient time and attention for performing duties of a director, and
- Ability to read and understand basic financial statements i.e., balance sheet, profit and loss account and statement of cash flows, etc.

iii. Independence of Directors:-

- Director meets with the criteria prescribed for 'Independent Director' in the Companies Act, 2013 and SEBI Listing Regulations, 2015.

2. CRITERIA FOR SELECTION OF SENIOR MANAGEMENT

- He/she possess appropriate skills, experience and knowledge in the functional area,
- Preferably possess relevant academic qualification,
- For the position of Company Secretary and Chief Financial Officer, individual shall possess the academic qualification as prescribed in the Companies Act, 2013 or the Listing Agreement, if any,

- Ensure that an individual proposed to be appointed in senior management shall not be disqualified as per the provisions of the Companies Act, 2013, rules made there under and the listing agreement.

The Nomination and Remuneration Committee at its discretion decides about whether a person has sufficient qualification, experience, and expertise for the position for which such person has been considered. Further, in addition to above mentioned criteria, the Nomination and Remuneration Committee may consider such other points in identifying a suitable person.

The Committee will ensure that, in selecting directors, the Board will have the composition that meets the legal requirements of the Companies Act, 2013 and the Listing Agreement, etc. from time to time.

The term of office of Directors (including, Alternate Director, Additional Director, Independent Directors, Managing Director, Rotational Directors, etc.) shall be governed by the provisions of the Companies Act, 2013 and the Listing Agreement. However, the term of office of senior management shall be decided based on the requirements of the Company and standard practices in the industry.

B) REMUNERATION POLICY

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract, motivate, reward and retain competent Directors and Senior Management.

While designing the remuneration policy, the Committee shall consider (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully, (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Remuneration to Non-Executive Directors:

The components of remuneration of Non-Executive Directors of the Company are sitting fees, commission and such other remuneration as permissible under and in compliance with, the provisions of Companies Act, 2013 (as amended from time to time). They shall be covered under the Directors and Officers Policy taken by the Company, if any.

Considering the important role to be played and duties to be performed by the Non-Executive Directors of the Company, they will be paid the remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors/shareholders of the company, as may be applicable. However, the remuneration payable to the Non-Executive Directors of the Company shall be subject to the overall limit as prescribed in the Companies Act, 2013 and the rules made there under.

Remuneration to Key Managerial Personnel and other employees:

i. Remuneration to Managing Director, Executive Director, Whole-time Director:

Considering the role of the Managing Director, Executive Director, Whole-time Director in developing the business, executing the plans of the Company, etc., he/she shall be paid the remuneration. Subject to the provisions of the Companies Act, 2013 and the rules made there under (including the amendments made from time to time), the Nomination and Remuneration Committee shall recommend the remuneration payable to the Managing Director, Executive Director, Whole-time Director, including the components of such remuneration i.e., remuneration per month/per annum, commission, compensation, etc., Such recommended remuneration is paid as approved by the Board of Directors, shareholders of the Company, the Central Government, as may be applicable. Also, the Managing Directors, Executive Director, Whole-time Director are covered under the Directors and Officers Policy.

In case, Company is having no profit or inadequate profit under the Companies Act, 2013, the Nomination and Remuneration Committee while approving the remuneration of Managing Director, subject to compliance with other applicable provisions of the Companies Act, 2013, shall —

(a) take into account, financial position of the company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.;

(b) be in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders.

ii. Remuneration to other Key Managerial Personnel (i.e., other than Managing Director, Whole Time Director, Chief Executive Officer, if any), Senior Management and other employees:

The key components of remuneration package of the other Key Managerial Personnel and other employees (linked to their grade) of the Company shall comprise of basic salary, dearness allowance, house rent allowance, transport allowance, ex-gratia, bonus, contribution to provident fund and superannuation fund, gratuity, leave travel allowance, leave encashment, etc.

(a) Remuneration payable, revision in remuneration/increments, etc. to other Key Managerial Personnel and Senior Management:

Subject to complying with the other applicable provisions of the Companies Act, 2013, other applicable laws and Nomination and Remuneration Policy of the Company, the Managing Director of the Company shall decide the eligibility, do the performance evaluation (annual or as and when needed) of other Key Managerial Personnel and Senior Management and consider the standard market practice and prevailing HR policies of the Company.

The Managing Director of the Company shall submit the proposal(s) of appointment / revision in remuneration/increments, etc. (in whatever form) payable to other Key Managerial Personnel and Senior Management to the Nomination and Remuneration Committee. Considering the proposals submitted by the Managing Director, the Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to other key managerial personnel and senior management,

b) Remuneration payable, revision in remuneration/increments, etc. to other employees:

Subject to complying with the applicable, Policies of the Company, the Managing Director of the Company is authorised to decide, fix/revise (annual or as and when needed) the remuneration of other employees, considering the standard market practice and prevailing policies of the Company.

Subject to compliance with the applicable law, deviations on elements of this policy may be made when deemed necessary in the interests of the Company and if there are specific reasons in an individual case.

C) CRITERIA FOR EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS, ETC.

Criteria for evaluation of the Board as a whole:

- The frequency of meetings,
- The length of meetings,
- The administration of meetings,
- Appropriate mix of knowledge and skills in the composition of the Board and its Committees,
- Access to appropriate, quality and timely information,
- Disclosure of information to the stakeholders,
- Framing necessary policies and implementation,
- According and obtaining the approval as may be required under the Companies Act, 2013, the rules made there under, and the Listing Agreement,
- Statutory Compliances and Corporate Governance, etc.

Criteria for evaluation of the Individual Directors (Executive and Non-Executive Directors):

(a) All Directors:

- Knowledge of business of the Company, updating with changes in business environment and the regulatory environment,
- Attendance at meetings of the Board, Committees and Shareholders,
- Having knowledge and commitment to fulfil fiduciary duties of directors,
- Making statutory disclosures, declarations and conflict of interest, if any,
- Level of preparedness for the meetings of the Board and Committees,
- Contributing their knowledge and experience in developing strategy at the meetings of the Board and Committees, including expressing dissent, if any, on any item,
- Relationship with fellow board members, etc.

(b) Executive Directors: In addition to criteria mentioned above in (a) –

- Initiatives taken for bringing new business and developing new business ideas,
- Executing the Business Plan of the Company and strategy set by the Board,
- Knowledge of the industry in which company operating and understanding changes/developments in the industry and market conditions,
- Contribution in identifying and mitigating the risks associated with the business of the Company,
- Providing appropriate, quality information in time, explanation to the members of the Board and Committees,
- Implementation of the Policies of the Company, developing the necessary systems,

- Guiding the Senior Management in performing their duties,
- Handling customers, employees and other stakeholder's matters, etc.

(c) Independent Directors: In addition to criteria mentioned above in (a) -

- Meeting the criteria of Independent Director as per the Companies Act, 2013 and the Listing Agreement,
- Attendance at meetings of the Board, Committees and Shareholders,
- Participate constructively and actively in the committees of the Board in which they are chairpersons or members,
- Exercise independent judgment,
- Participating in separate meeting of the Independent Directors,
- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct, and
- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company, etc.

In addition to above, the Board may consider such other criteria as it may deem fit to evaluate the Directors, Committees, and the Board.

Considering the amendments to the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Policy of the Company is amended with regard to remuneration payable to other key managerial personnel and senior management. As per the amendments made, the remuneration of other key managerial personnel and senior management shall be submitted to the Nomination and Remuneration Committee for it to consider and recommend to Board.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Company has constituted the Corporate Social Responsibility ("CSR") Committee as per the provisions of the Companies Act, 2013. As on 31st March, 2021 the Corporate Social Responsibility Committee comprises of Sri Prakash Challa as the Chairman, Sri B. Lokanath, and Sri Shashi Chandra as its members.

Sri K. Shashi Chandra was appointed as independent director of the company on 12.08.2020. The Corporate Social Responsibility ("CSR") Committee was re-constituted with Sri Prakash Challa, as the Chairman, Sri B. Lokanath, and Sri K. Shashi Chandra as the members.

Terms of Reference

Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder;

Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company;

Monitor the Corporate Social Responsibility Policy of the Company from time to time;

Carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and (iii) as may be necessary or appropriate for the performance of its duties.

During the year under review, the Corporate Social Responsibility Committee met 2 (two) times, i.e., on 20th August, 2020 and 12th February, 2021. The attendance records of the members at these meetings are given below:

Date of Committee Meeting	Total Strength of the Committee	No. of members Attended
20.08.2020	3	3
12.02.2021	3	3

Name	Designation	Meetings held during the year	Meetings attended during the Year
Sri Prakash Challa	Chairman	2	2
Sri B.Lokanath	Member	2	2
Sri K. Shahi Chandra	Member	2	2

$ Sri E.Bhaskar Rao was the member of the committee till 20.08.2020.

Sri K. Shashi Chandra was joined as the member of the committee on 12.08.2020.

4. GENERAL BODY MEETINGS

The details of Annual General Meetings are as follows:

Year	Location	Nature of Meeting (AGM)	Date	Time	No. of Special Resolutions passed
2019-2020	through Video Conferencing ("VC") Facility/Other Audio Visual Means ("OAVM").	AGM	30th September, 2020	3.30 PM	No. Special Resolution was passed
2018-2019	Grand Ball Room, Country Club, 6-3-1219, Begumpet, Hyderabad - 500 016, Telangana	AGM	30th September, 2019	12.00 P.M.	@ Three Special Resolution was passed
2017-2018	Qutub Shahi Hall, Country Club, 6-3-1219, Begumpet, Hyderabad - 500 016, Telangana	AGM	29th September, 2018	12.00 P.M.	* One Special Resolution was passed

@ Three Special Resolutions were passed by the shareholders with requisite majority, with regard to (i) Re-appointment of Sri B.Lokanath as an Independent Director for the second term, (ii) Re-appointment of Sri Prakash Challa as the Chairman and Managing Director and fixing the remuneration, and (iii) Adoption of new Articles of Association.

* A Special Resolution was passed by the shareholders with requisite majority, with regard to "Increase in the aggregate limit of investment by Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) in Equity Share Capital of the Company, etc."

No Special Resolution was passed last year through Postal Ballot.

No Special Resolution is proposed to be conducted through Postal Ballot.

Procedure of Postal Ballot: As per the provisions of the Companies Act, 2013 and Rules made there under from time to time.

5. DISCLOSURES

i) During the Financial Year 2020-21, the Company had a transaction with Mr. Prakash Challa, Managing Director of the company which is material in accordance with the policy on related party transactions of the Company. Also, there were no such transactions entered by the Company which was in conflict with the interest of the Company. Suitable disclosures as required by the applicable accounting standards have been made in the Notes to the financial statements.

ii) In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors has formulated a Policy on Related Party Transactions which can be accessed from the website of the Company at http://sspdl.com/investors.php.

iii) In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors has formulated a policy for determining material subsidiaries and the Policy is available on the website of the Company at http://sspdl.com/investors.php.

iv) No penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.

v) **Details of Vigil mechanism, whistle of blower policy:** The Company established a vigil mechanism to report concerns about unethical behaviour, actual or suspected fraud or violation of code of conduct policy etc. The mechanism also provides for adequate safe guards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee. Policy is available on the website of the Company at http://sspdl.com/investors.php.

vi) **Details of Compliance with mandatory requirements and non-mandatory requirements:**

The Company has complied with the requirements of Corporate Governance Report of Paragraphs (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information.

Also, the Company has complied with corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
28	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

vii) **Certificate regarding no-disqualification of Directors:**

Certificate issued by Smt. Banduvula Krishnaveni, Practicing Company Secretary, is attached (which forms integral part of this report), which confirms that none of the directors on the Board of the Company been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

viii) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).**

During the year under review, Company has not raised funds through preferential allotment or qualified institutions placement as specified under regulation 32(7A). Hence, no details of utilization of such funds are provided.

ix) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:**

There was no such instance during the financial year 2020-21 where the Board had not accepted any recommendation of any Committee of the Board.

x) **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

₹ 500,000, plus applicable taxes as statutory audit fee, and ₹ 160,000 plus applicable taxes as fee for limited review.

xi) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a. Number of complaints filed during the financial year : Nil

b. Number of complaints disposed of during the financial year : Nil

c. Number of complaints pending as on end of the financial year : Nil

xii) **With regard to Non-Mandatory Requirements:**

1. **The Board**

The Board - A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties: Not applicable, as Company is having Executive Chairman.

2. **Shareholder Rights**

A half-yearly declaration of financial performance including summary of the significant events in last six-months are presently, not being sent to shareholders of the Company.

3. **Modified opinion(s) of in audit report**

During the year under review, there is no audit qualification in your Company's standalone financial statements. The reply to matter of emphasis has been given director's report. Your Company continues to adopt best practices to ensure a regime of unqualified financial statements.

4. **Separate posts of Chairman and CEO**

   The company has not appointed separate persons to the post of Chairman and Managing Director/CEO.

5. **Reporting of Internal Auditor**

   The Internal Auditors are invited to the meetings of the Audit Committee wherein they report to the Audit Committee. Also, the Internal Auditors are invited to the meetings of the Board.

xiii) **Commodity price risks or foreign exchange risk and hedging activities:-**

Company business requires steel and cement and this risk is managed through operating procedures. And, Company is not having any exposure to foreign exchange.

xiv) **Prohibition of Insider Trading and Code of Conduct for Directors, etc.:**

In pursuance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has adopted a "Code of Conduct to regulate, monitor and report trading by Insiders", and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

xv) **Credit Ratings:**

During the year under review, Company not renewed the credit rating obtained earlier and the same is withdrawn.

6. SUBSIDIARY COMPANIES

During the year under review, M/s. SSPDL Infratech Private Limited, M/s SSPDL Real Estates India Private Limited were the material subsidiaries to the company as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

7. MEANS OF COMMUNICATION

The Quarterly/Half Yearly and Annual Financial Results of the Company are submitted to the BSE Limited, where the shares of the Company are listed. The financial results are normally published in leading newspapers like "Business Standard" (English) and "Andhra Prabha" (Telugu).

The information relating to Company's results, etc. are displayed on the BSE web site (www.bseindia.com) and the Company's website www.sspdl.com. Further, the Company's web site displays the Press releases made by the Company, and the presentations made to the institutional investors or to the analysts as and when they are made.

8. GENERAL SHAREHOLDER'S INFORMATION

Sl. No.	Item	Details
1	AGM Date, Time and Venue	On 29th September, 2021, the Wednesday, at 10.30 A.M IST through Video Conferencing ("VC") Facility/Other Audio Visual Means ("OAVM").
2	Financial Year	1st April, 2021 to 31st March, 2022.
3	Financial Calendar (tentative and subject to change)	For the Quarter ending: • 30th June, 2021 : by 15.09.2021 • 30th September, 2021 : by 14.11.2021 • 31st December, 2021 : by 14.02.2022 • 31st March, 2022 : by 30.05.2022, Audited Results. Annual General Meeting for the year ending 31st March, 2022. : by 30.09.2022
4	Dates of Book Closure	From 24th September, 2021 to 29th September, 2021 (Both days inclusive).
5	Dividend Payment Date	Not Applicable
6	Listing on Stock Exchange	The Company's Shares are listed on BSE Limited. The Address of the Exchange is as given below: - BSE Limited, 25th Floor, Phiroze Jee jeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. - The Company has duly paid the Listing fees for the year 2021-22.
7	Stock Code	(BSE) 530821 SCRIP ID OF BOLT SYSTEM SSPDL

Green Initiative

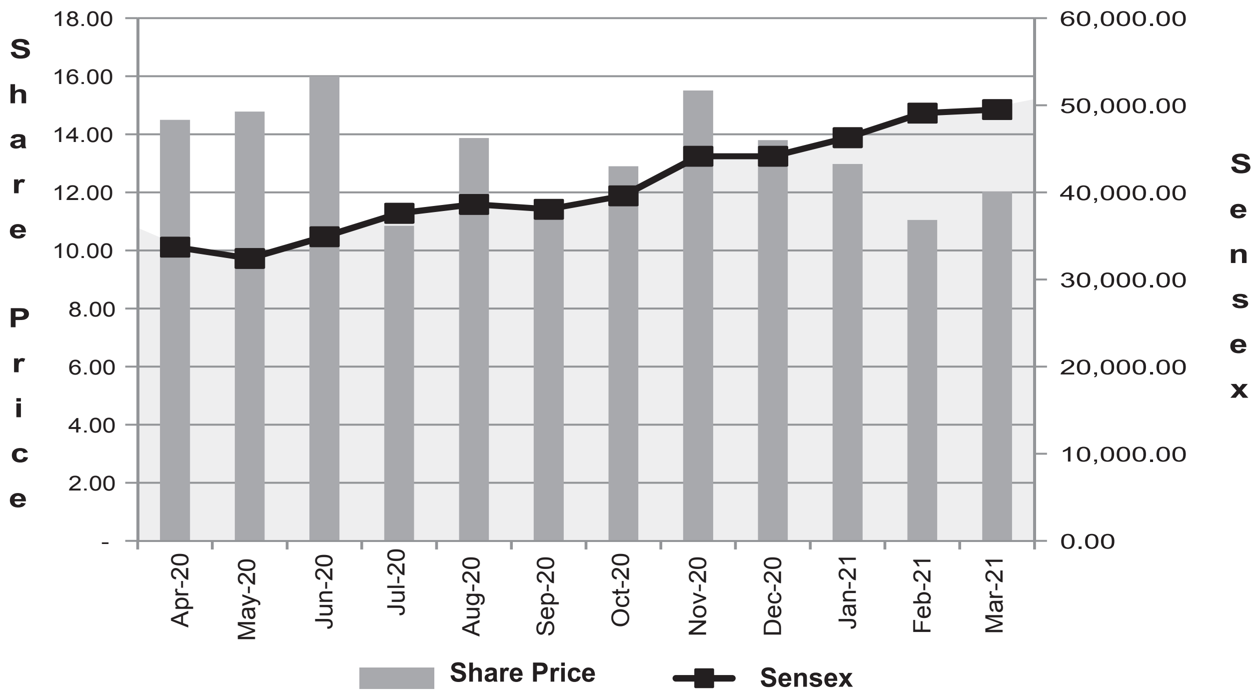
As a green initiative measure, the provisions of the Companies Act, 2013 and the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 have permitted Companies to deliver annual reports to investors through electronic mode who have registered their e-mail address.

In view of the same, shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialized mode and where the shares are held in physical form to update the same in the records of the Company so as to facilitate electronic servicing of Annual Reports and other documents as per the applicable law.

9. **Market Price Data (BSE): Source: BSE web site**

Month and Year	High (In ₹)	Low (In ₹)
April, 2020	20.30	13.45
May, 2020	15.88	13.54
June, 2020	16.62	13.23
July, 2020	15.95	10.85
August, 2020	15.20	9.44
September, 2020	14.67	10.26
October, 2020	15.14	10.93
November, 2020	16.85	12.50
December, 2020	16.60	12.75
January, 2021	15.97	12.11
February, 2021	15.82	11.01
March, 2021	16.95	9.90

10. **Performance in Comparison to BSE Index (Month Closing Prices/index values)**



Historical Graph 01.04.2020 to 31.03.2021

11.	**Registrar and Transfer Agents** [for both physical and electronic (demat) segments]	**M/s. KFin Technologies Private Limited** **Selenium Tower B, Plot 31-32,** **Gachibowli, Financial District,** **Nanakramguda, Hyderabad - 500 032.** **Phone Nos : 040 6716 2222** **Fax Nos : 040 33211000.** **E-mail : einward.ris@kfintech.com**
12.	**Share Transfer System**	**Shares lodged for Physical Transfer would be processed and approved by the Stakeholders Relationship Committee within a period of 15 days if the documents are order in all respects.**

13. Shareholding Information:

i) Distribution Schedule as on 31.03.2021:

Sl. No.	Category (No. of Shares)	No. of Share-holders	% of Share-holders	Total Shares	Amount (₹)	% of Share-holding
1	Upto 500	2,271	76.16	3,19,812	31,98,120	2.47
2	501 - 1000	270	9.05	2,22,964	22,29,640	1.72
3	1001 - 2000	158	5.30	2,43,877	24,38,770	1.89
4	2001 - 3000	67	2.25	1,75,635	17,56,350	1.36
5	3001 - 4000	33	1.11	1,16,084	11,60,840	0.90
6	4001 - 5000	28	0.94	1,34,236	13,42,360	1.04
7	5001 - 10000	53	1.78	3,72,355	37,23,550	2.88
8	10001 and above	102	3.42	1,13,44,287	11,34,42,870	87.74
	Total	**2,982**	**100.00**	**1,29,29,250**	**12,92,92,500**	**100.00**

ii) Shareholding Pattern as on 31.03.2021:

Sl. No.	Category	No. of Shareholders	Total Shares	% to Equity
1	PROMOTERS	13	69,69,851	53.91
2	RESIDENT INDIVIDUALS	2809	48,97,115	37.88
3	BODIES CORPORATE	48	1,90,769	1.47
4	NON-RESIDENT INDIANS	25	6,43,545	4.98
5	HUF	82	2,00,637	1.55
6	CLEARING MEMBERS	4	1,620	0.01
7	IEPF	1	25,713	0.20
8	**Total**	**2,982**	**1,29,29,250**	**100.00**

14. Dematerialization of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialized form for all investors. Investors are therefore advised to open a Demat account with the Depository Participant of their choice to trade in Demat form. The list of depository participants is available with NSDL and CDSL. The ISIN allotted to the Company's Scrip is INE838C01011. 99.46% of Company's shares are now held in Electronic form. The Company's shares are currently traded in Group 'X' on the BSE, Mumbai.

Shareholding Summary: As of 31st March, 2021 the shareholding summary is as under:

Category	No. of Holders	Total Shares	% to Equity
Physical	149	70,231	0.54
NSDL	1,601	83,23,161	64.37
CDSL	1,232	45,35,858	35.08
Total	**2,982**	**1,29,29,250**	**100.00**

Reconciliation of Share Capital

As stipulated by the SEBI, reconciliation of Share Capital Audit is conducted every quarter, by Savita Jyoti Associates, Practicing Company Secretaries, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report is forwarded to the Stock Exchanges where the shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

And, Corporate Governance compliance report for the quarter ended 30.06.2020, 30.09.2020, 31.12.2020, and 31.03.2021 were submitted to the BSE Limited.

Suspension from trading:

No Security (equity shares) of the Company has been suspended from trading on the stock exchange where they are listed.

15. **Outstanding ADRs/GDRs** As on March 31, 2021, the Company has not issued any ADR/GDR.

16. **Plant Locations** Not applicable

17. **Addresses for Correspondence:**

Registered Office:
SSPDL Limited (CIN: L70100TG1994PLC018540)
3rd Floor, Serene Towers, 8-2-623/A, Road No.10,
Banjara Hills, Hyderabad - 500 034, Telangana.
Phone No.: 040 - 6663 7560
www.sspdl.com

Registrars and Transfer Agents:
M/s. KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.
Phone Nos : 040 6716 2222
Fax Nos : 040 3321 1000.
E-mail : einward.ris@kfintech.com

18. Designated Exclusive email-Id: The Company has designated the following email-ids exclusively for investor servicing.

(a) For complaints/queries - einward.ris@kfintech.com and investors@sspdl.com

(b) For registering e-mail id for receiving communication in electronic mode - einward.ris@kfintech.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,
The Members,
SSPDL LIMITED
CIN: L70100TG1994PLC018540
3RD FLOOR, SERENE TOWERS
8-2-623/A, ROAD NO.10
BANJARA HILLS
HYDERABAD – 500 034

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the directors on the board of SSPDL Limited for the financial year ending March 31, 2021 have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the eligibility of for the appointment / continuity of every Director on the Board based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: June 29, 2021

B. KRISHNAVENI
Practicing Company Secretary
ACS No. 9686
C P No.: 4286

UDIN: A009686B000528226

DECLARATION BY THE MANAGING DIRECTOR

[Under Regulation 34(3) read with paragraph D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)]

I, Prakash Challa, Chairman and Managing Director of SSPDL Limited is hereby confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. Further, I hereby declare that all the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management during the financial year 2020-21.

Place : Hyderabad
Date : 29.06.2021

PRAKASH CHALLA
CHAIRMAN AND MANAGING DIRECTOR

COMPLIANCE CERTIFICATE

To,
The Board of Directors,
SSPDL Limited,
Hyderabad.

In pursuance of provisions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Prakash Challa, Chairman and Managing Director and U.S.S. Ramanjaneyu .N, Chief Financial Officer of M/s. SSPDL Limited ("the Company"), we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31.03.2021 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	For SSPDL Limited	**For SSPDL Limited**
Place : Hyderabad	**Prakash Challa**	**U S S Ramanjaneyulu N**
Date : 29.06.2021	**Chairman and Managing Director**	**Chief Financial Officer**

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
SSPDL LIMITED

1. We, M/s. **A. MADHUSUDANA & CO.**, Chartered Accountants, the Statutory Auditors of **SSPDL LIMITED**("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013,in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For. A. Madhusudana & Co
Chartered Accountants
ICAI Firm Registration No: 007405S

(Divakar Atluri)
Partner
Membership No. 022956
ICAI UDIN 21022956AAAAAC4055

Place: Hyderabad
Date: 29.06.2021

INDEPENDENT AUDITOR`S REPORT

To the Members of SSPDL Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SSPDL Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, **the loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to Note 8(a) of the standalone financial statements pertaining to receivables balances including trade receivables which are due from related parties and others.

As at 31st March, 2021, the trade receivables amounted to ₹ 1,538.65 lakhs which include receivables from related parties amounting to ₹ 1,350.55 lakhs and from others amounting to ₹ 188.09 lakhs, are outstanding for more than one year.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers". The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. <u>Construction Revenue and Profit/Loss Recognition</u> The Company performs various building, engineering and services construction contract works (projects) for a wide	<u>Our procedures pertaining to Construction revenue included:</u> • Evaluation and testing of management's review and approval of revenue and cost forecasting. • Selection of a sample of contracts for testing using: o Data Analytic routines based on a number of quantitative and qualitative factors, related to size and risk of projects. • For the sample selected, we: o Conducted visits to a selection of project sites to understand project schedule, forecast revenue/cost and risks and opportunities. o Read relevant contract terms and conditions to evaluate the inclusion of individual characteristics and project risks in the Company's estimates. o Tested forecast costs for labour, subcontractors, equipment, materials, and project overheads by comparing to actual incurred spend and committed future contract. o Tested the variations and claims included within revenue against the criteria for recognition in the accounting standards via assessment of:

S. No	Key Audit Matters	Auditor's Response
	range of customers. The Company contracts in a variety of ways. Each project has a different risk profile based on its individual contractual and delivery characteristics. We focused on construction revenue and profit recognition as a key audit matter due to the judgment required by us in assessing the range of factors that impact the Company's estimate of costs and revenue, and the potential impact on profit. Estimating total costs to complete during project life is complex and requires judgment. Typical cost estimates include labour, subcontractors, equipment, materials, and project overheads. Changes to these cost estimates could give rise to variances in the amount of revenue and profit/loss recognized. Judgment is also involved by us in assessing the amount of revenue to be recognized specifically in relation to contractual variations and claims revenue, which has not been formally agreed with the customer at the reporting date. Development Revenue and Profit/Loss Recognition The Company develops for sale both built form product (for example residential apartments, Villas and commercial/ retail buildings) and residential land communities. As development revenue is recognized based on an assessment of when the Control is transferred to the purchaser, an assessment of the contractual terms of sale and of the status of completion of performance obligations is required. This was a key audit matter due to the number of judgments required by us in assessing development revenue and profit recognition, in particular for commercial/retail building sales and residential apartments/villas. The assessment of profit recognition requires judgment as cost allocation is typically a function of total forecast project profit based on either revenue or area estimation. Refer Notes 2.2h and 16 to the standalone financial statements.	♦ correspondence between the Company and the customer; and ♦ the Company's legal and external experts' reports received on contentious matters. Our procedures pertaining to Development revenue included: • Evaluation and testing of management's review and approval of development revenue and cost forecasting. • Selection of a sample of developments based on quantitative and qualitative information such as transaction size, potential settlement risk and the complexity of the contractual terms of sale. • For the sample selected we: o compared revenue recognized to contractual terms of sale and cash settlements. o assessed the Company's determination of the transfer of control by a detailed analysis of the contractual terms of sale against the criteria in the accounting standards. o assessed the customers' credit risk including evaluating public information as to the financial position of the purchaser in the context of the level of installments received by the Company. o tested the completion of performance obligations by comparing the work done to the fulfill the obligations with the contractual terms of sale. o assessed the Company's cost allocation methodology by comparing costs allocated to sales recognized in the year relative to the total project, against the Company's accounting policy and the requirements of the accounting standards.
2.	Recoverability of Development Property Inventory The Company capitalizes development costs into inventory over the life of its projects. Development costs include the purchase of land, site infrastructure costs, construction costs for built form product and borrowing costs. Inventory is carried at the lower of cost and net realizable value and the recoverability of these costs is a significant judgment as that assessment is based on forecasts of: o Sales prices o Forecast construction and infrastructure costs to complete the development Where a development is forecast to be loss making and the inventory is no longer considered to be recoverable, it is considered to be impaired and an expense is recognized. This is a key audit matter due to many developments being long term which increases the level of forecasting judgment and audit complexity in estimating sales prices and future costs to complete the development. Refer Note 7 to the standalone financial statements.	Our procedures included: Selection of a sample of projects for testing using: • Data Analytic routines based on a number of quantitative and qualitative factors, related to size, duration and risk of projects. • The Company's project reporting. For the sample selected we: o compared expected sales prices to published industry forecasts and comparable sales prices achieved in the year. o tested forecast construction and infrastructure costs to underlying supplier contracts, historical experience of similar costs and our industry expectation of cost contingency levels and cost escalation assumptions.
3.	Valuation of Deferred tax assets The Company has a significant amount of deferred tax assets, mainly resulting from net operating losses. The valuation of deferred tax assets is significant to our audit because the assessment process is complex and is based on estimates of future taxable income. The risk exists that future	Principal Audit Procedures In this area, our audit procedures included, amongst others: • Using our own tax specialists to assist us in assessing the appropriateness of the level of deferred taxes recognized in the balance sheet.

S. No	Key Audit Matters	Auditor's Response
	(fiscal) profits will not be sufficient to recover all or part of these deferred tax assets. Management has supported the recoverability of the deferred tax assets mainly with taxable income projections which contain estimates of and tax strategies for future taxable income. Changes in, for example, the industrial footprint, the business and its markets and changes in regulations may impact these projections. Refer Note 5 to the standalone Ind AS financial statements.	• We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts. • We assessed the adequacy of the income tax disclosures to the financial statements, setting out the basis of the deferred tax balance and the level of estimation involved.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether these standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The balance Sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note 25(b) to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A.Madhusudana & Co
Chartered Accountants
ICAI Firm Registration No: 007405S

(Divakar Atluri)
Partner
Membership No. 022956

Place: Hyderabad
Date: 29-06-2021

"Annexure – A" to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2021, we report that:

Re: SSPDL 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.

(b) As explained to us, the management has physically verified a substantial portion of the fixed assets during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification of fixed assets as compared to the books of account were not material and have been properly dealt with in the books of accounts.

(c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company.

ii. According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to the books of account were not material and have been properly dealt with in the books of accounts.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to four wholly owned subsidiaries covered in the register maintained under section 189 of the Act.

(a) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(b) The Company has granted loans that are re-payable on demand, to companies covered in the register maintained under Section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.

(c) There are no amounts of loans granted to companies listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees, and securities given have been complied with by the Company.

v. According to the information and explanations given to us, 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. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules made by the Central Government of India for the maintenance of cost records prescribed under sub-section (1) of section 148 of the Act in respect of production and processing activities of the Company and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

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, service tax, Goods and Service tax, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty and duty of customs are not applicable to the Company. 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 explanations given to us, the dues outstanding of income-tax, sales-tax, service tax, value added tax and cess on account of dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount ₹ In Lakhs	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu General sales Act.	Disallowances of Input tax credit	0.33	2006-07	Supreme court
Tamil Nadu General Sales Act	Disallowances of Input tax credit	1.25	2007-08	Supreme court
Finance Act 1994	Service tax demand	7.53	2006-11	CESTAT, Chennai
Finance Act 1994	Service tax demand	0.19	2010-12	CESTAT, Chennai

viii. Based on our audit procedures and as per the information and explanations given by the management, we are 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.

ix. Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer of equity shares, convertible securities and debt securities. No term loans were taken during the year by the Company.

x. 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, we report that no material fraud, by the Company or on the Company by its officers or employees, has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For. A.Madhusudana & Co
Chartered Accountants
ICAI Firm Registration No: 007405S

(Divakar Atluri)
Partner
Membership No. 022956

Place: Hyderabad
Date: 29-06-2021

"Annexure – B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SSPDL Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For. A.Madhusudana & Co
Chartered Accountants
ICAI Firm Registration No: 007405S

(Divakar Atluri)
Partner
Membership No. 022956

Place: Hyderabad
Date: 29-06-2021

BALANCE SHEET AS AT MARCH 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	13,10,915	14,74,720
(b) Right of Use of Asset		15,08,491	51,88,295
(c) Financial Assets			
(i) Investments	4a	5,10,32,568	6,01,32,568
(d) Deferred Tax assets (Net)	5	9,78,31,596	19,63,64,199
(e) Other Non-current assets	6	4,34,50,715	4,81,74,128
		19,51,34,285	**31,13,33,909**
2 Current Assets			
(a) Inventories	7	92,70,79,312	87,65,24,411
(b) Financial Assets			
(i) Trade Receivables	8a	15,38,65,321	18,42,11,524
(ii) Cash and cash equivalents	8b	56,52,416	2,71,00,499
(iii) Bank balances other than (ii) above	8c	-	-
(iv) Loans	8d	35,68,08,587	31,62,41,789
(v) Others financial assets	8e	1,75,00,000	1,59,08,796
(c) Other Current Assets	9	13,41,97,092	17,82,38,604
		1,59,51,02,729	**1,59,82,25,624**
TOTAL		**1,79,02,37,015**	**1,90,95,59,533**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	12,92,92,500	12,92,92,500
(b) Other equity		14,65,496	12,09,23,033
		13,07,57,996	**25,02,15,533**
LIABILITIES			
2 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11a	5,00,44,234	4,98,52,887
(ii) Lease Liability		2,38,172	12,84,261
(iii) Trade payables	11b	-	-
(iv) Other Financial liabilities	11c	-	-
(b) Provisions	12	1,12,20,913	1,12,20,913
		6,15,03,318	**6,23,58,061**
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13a	42,68,05,786	35,79,28,295
(ii) Lease Liability		14,73,924	43,07,738
(iii) Trade payables	13b	25,69,09,517	35,61,15,254
(iv) Other Financial liabilities	13c	6,08,90,487	5,72,43,904
(b) Other Current Liabilities	14	74,85,87,157	71,53,36,837
(c) Provisions	15	10,33,08,830	10,60,53,911
		1,59,79,75,701	**1,59,69,85,939**
Total		**1,79,02,37,015**	**1,90,95,59,533**
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

Particulars	Note No	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue:			
Revenue from Operations	16	4,62,07,322	**5,39,35,325**
Other Income	17	6,06,68,550	**77,39,980**
Total Revenue		**10,68,75,872**	**6,16,75,305**
Expenses:			
a) Construction Expenses	18	2,21,62,422	**5,22,89,189**
b) Employee Benefits Expense	19	2,52,82,878	**2,87,94,566**
c) Finance Costs	20	4,72,21,759	**4,95,86,185**
d) Depreciation and Amortization Expense	3	40,44,517	**38,67,027**
e) Other Expenses	21	2,90,89,230	**3,09,49,268**
Total Expenses		**12,78,00,806**	**16,54,86,235**
Profit / (Loss) before Tax		**(2,09,24,935)**	**(10,38,10,930)**
Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax Charge / (Release)		9,85,32,602	**(1,31,92,568)**
(c) Tax Provision for Earlier Years		-	**42,24,240**
Total Tax Expenses		**9,85,32,602**	**(89,68,328)**
Profit/ (Loss) for the Year		**(11,94,57,537)**	**(9,48,42,602)**
Total other comprehensive income, net of tax		-	-
Total Comprehensive income for the Year		**(11,94,57,537)**	**(9,48,42,602)**
Earnings Per Share (Face value of ₹10 each)			
— Basic and Diluted	**22**	(9.24)	**(7.34)**
Summary of significant accounting policies	**1 & 2**		

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Cash flow statement for the Year Ended March 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax		(2,09,24,935)	(10,38,10,930)
Adjustments for:			
Depreciation		40,44,517	38,67,027
Interest income		(4,86,54,209)	(11,53,274)
Interest Cost		4,72,21,759	4,95,86,185
Provision for future contract losses - Provided / (Reversal) - Net		2,54,919	(16,21,576)
Provision for Defect Liability Period		-	5,00,000
		(1,80,57,949)	**(5,26,32,568)**
Operating Profit before Working Capital Changes			
Adjustments for:			
Decrease/(increase) in inventories		(5,05,54,901)	(17,65,51,691)
Decrease/(increase) in trade receivables		3,03,46,203	10,74,14,886
Decrease/(increase) in Short Term loans and advances		(4,05,66,798)	(54,97,815)
Decrease/(increase) in other current financial assets		(15,91,204)	29,51,831
Decrease/(increase) in other current assets		4,40,41,512	6,52,84,743
Decrease/(increase) in Other Non-Current Assets		47,23,412	14,11,994
Increase/(decrease) in current trade payables		(9,95,55,464)	48,40,009
Increase/(decrease) in other current financial liabilities		35,03,805	(34,43,093)
Increase/(decrease) in other current liabilities		3,32,50,320	7,15,47,147
Increase/(decrease) in Short term Provisions		(30,00,000)	(42,24,126)
(Increase) / Decrease in Net Current Assets		(7,94,03,116)	6,37,33,885
Cash Generated from Operation		(9,74,61,065)	1,11,01,317
Adjustments for income tax (paid)/refund		-	-
Net Cash from Operating Activities	A	**(9,74,61,065)**	**1,11,01,317**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in investments		91,00,000	2,26,60,000
Purchase of fixed assets		(38,80,712)	(33,96,605)
Interest received		4,86,54,209	11,53,274
Bank balances not considered as cash equivalents		-	1,57,672
Net Cash from Investing Activities	B	**5,38,73,497**	**2,05,74,341**

Cash flow statement for the Year Ended March 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
C CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on borrowings		(4,70,72,130)	(4,94,36,556)
Proceeds/(repayment) of Long Term borrowings		1,91,344	(55,24,506)
Proceeds/(repayment) of Short term borrowings		6,90,20,269	84,99,131
Net Cash used in Financing Activities	C	**2,21,39,483**	**(4,64,61,931)**
Net Increase/(Decrease) in Cash and Cash Equivalent	A+B+C	**(2,14,48,085)**	**(1,47,86,273)**
Cash and cash equivalents at the beginning of the year		2,71,00,499	4,18,86,771
Cash and cash equivalents at the end of the year		**56,52,414**	**2,71,00,499**

1) The Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard-7 on Cash Flow Statement.
2) Figures in brackets indicates outflow.
3) Previous year's figures have been regrouped and recasted wherever required.

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Statement Of Changes In Equity

(All amounts are in Indian Rupees unless otherwise specified)

a) Equity

Particulars	As on March 31, 2021	As on March 31, 2020
Equity shares Issued, Subscribed and Paid up capital		
As at April 1, 2019	12,92,92,500	12,92,92,500
Addition\Deletions for the Period	-	-
As at March 31, 2020	12,92,92,500	12,92,92,500
Addition\Deletions for the Period	-	-
As at March 31, 2021	12,92,92,500	12,92,92,500

b) Other Equity

Particulars	Reserves and surplus			
	General Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as at April 1, 2019	**1,82,41,459**	**22,08,87,000**	**(2,31,17,171)**	**21,60,11,288**
Total comprehensive income for the period	-	-	(9,48,42,602)	**(9,48,42,602)**
Adjustment as per Ind AS 116	-	-	(2,45,653)	**(2,45,653)**
Balance as at March 31, 2020	**1,82,41,459**	**22,08,87,000**	**(11,82,05,426)**	**12,09,23,033**
Total comprehensive income for the period	-	-	(11,94,57,537)	**(11,94,57,537)**
Balance as at March 31, 2021	**1,82,41,459**	**22,08,87,000**	**(23,76,62,963)**	**14,65,496**

Nature and purpose of the Reserves

i) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

ii) General Reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
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K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Notes to the Financial Statements

1 Corporate Information

SSPDL Limited ("the Company") was incorporated on October 17, 1994. The Company is a leading real estate developer engaged primarily in the business of real estate, property development, construction and other related activities. The company is domiciled in India and listed on BSE Limited (BSE)

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1) Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements..

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees, except when otherwise indicated.

2.2) Summary of Significant Accounting Policies

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification as mentioned below:.

An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle.

Held primarily for the purpose of trading.

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle.

It is held primarily for the purpose of trading.

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cashequivalents.

b) Property, plant and equipment

Recognition and Initial Measurement :

Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

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 discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit ts associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Notes to the Financial Statements

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

(a) Computers - 3 Years
(b) Office Equipments - 5 Years
(c) Furniture and Fixtures - 10 Years
(d) Vehicles - 8 to 10 Years
(e) Construction Equipment - 15 Years

Depreciation methods, estimated useful lives and residual value:

Depreciation on tangible assets is provided on pro-rata basis on the straight line method in accordance with useful life estimated by the management which is the same as those prescribed under Schedule II to the Companies Act, 2013. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets costing ₹ 5,000 or less are depreciated in full in the year of acquisition. In respect of additions/deletions, depreciation charge is restricted to the period of use.

De-Recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognised.

c) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiary is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Computer software

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(iii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - 5 years

d) Capital Work in Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

e) Investment Properties

Recognition and Initial Measurement:

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost).

Notes to the Financial Statements (contd...)

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 discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will fl ow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets.

De-recognition:

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

f) Investments in Equity Instruments of Subsidiaries, Joint ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss

g) Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development /construction materials, is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on weighted average basis.

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

h) Revenue from Contract or Services with Customers and other Streams of Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i. Revenue from Contracts with Customers:

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Notes to the Financial Statements (contd...)

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects:

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Construction projects:

Construction projects where the Company is acting as trunkey contractor, revenue is recognised in accordance with the terms of the Construction agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimated costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Maintenance income:

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income:

Income from forfeiture of properties and delayed interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

ii. Volume rebates and early Payment rebates :

The Company provides early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract Balances

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes to the Financial Statements (contd...)

iv. 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.

v. Dividend Income;

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

i) Cost of Revenue

Cost of real estate projects:

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots:

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights:

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements (contd...)

l) Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard , Ind AS 17 - Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

<u>As a lessee :</u>

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

"In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, was included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payment was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

<u>As a lessor :</u>

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred;

- liabilities incurred to the former owners of the acquired business;

- equity interests issued by the Group; and

- fair value of any asset or liability resulting from a contingent consideration arrangement.

Notes to the Financial Statements (contd...)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;

- amount of any non-controlling interest in the acquired entity, and

- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used by the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

n) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from assets or group of assets (cash generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, bank deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

q) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Notes to the Financial Statements (contd...)

(ii) Measurement

At initial recognition,the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments equity instruments of subsidiaries, associates or joint ventures.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 18 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes to the Financial Statements (contd...)

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims are recognised when the entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to the Financial Statements (contd...)

Contingent liability is disclosed for Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v) Changes in accounting policies and disclosures

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 - Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

"In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, was included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payment was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor :

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

Notes to the Financial Statements (contd...)

w) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments :

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions - At each balance sheet date basis the management judegment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant estimates:

Net realizable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates - Investments in joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash fl ow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

Notes to financial statements

(All amounts are in Indian Rupees unless otherwise specified)

Financial instruments and risk management

Note : Fair value measurements

	Hierarchy	31 March 2021 Carrying value			Fair Value	31 March 2020 Carrying value			Fair Value
		FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial Assets									
Trade Receivables	3	-	-	15,38,65,321		-	-	18,42,11,524	
Cash and cash equivalents	3	-	-	56,52,416		-	-	2,71,00,499	
Loans and advances		-	-	35,68,08,587		-	-	31,62,41,789	
Other financial assets		-	-	1,75,00,000		-	-	1,59,08,796	
Total Financial Assets		-	-	**53,38,26,325**		-	-	**54,34,62,609**	
Financial Liabilities									
Borrowings	3	-	-	47,68,50,020		-	-	40,77,81,182	
Trade Payables	3	-	-	25,69,09,517		-	-	35,61,15,254	
Other Financial Liabilities	3	-	-	6,08,90,487		-	-	5,72,43,904	
Total Financial Liabilities		-	-	**79,46,50,023**		-	-	**82,11,40,341**	

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of trade receivables, loans, trade payables and cash and bank balances are considered to be the same as their fair values, due to their short term nature.

The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value heirarchy due to the use of unobservable inputs, including own credit risk.

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

Note : Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The board provides written principles for overall risk managemnt as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

(A) Credit Risk:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from operating activities (primarily trade receivables) and from financing activities, including deposits with banks and other financial instruments.

(i) Credit risk management

Credit risk is managed at the company level. The Company has only one customer i.e., MN Science and technology park private limited which is the subsidiary of the Company. Hence the credit risk is considered at low credit risk category.

(ii) Provision for expected credit losses

The company provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision	
		Loans and deposits	Trade receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

Notes to financial statements

(All amounts are in Indian Rupees unless otherwise specified)

Year ended March 31, 2021:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Trade Recievables	15,38,65,321	0%	-	15,38,65,321
	Loans	35,68,08,587	0%	-	35,68,08,587

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	15,38,65,321	-	-	15,38,65,321
Expected loss rate	**0%**	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**15,38,65,321**	-	-	15,38,65,321

Year ended March 31, 2020:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Trade Recievables	18,42,11,524	0%	-	18,42,11,524
	Loans	31,62,41,789	0%	-	31,62,41,789

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	18,42,11,524	-	-	18,42,11,524
Expected loss rate	**0%**	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**18,42,11,524**	-	-	18,42,11,524

During the period, the company made no write offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

(B) Liquidity Risk:

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or anoher financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will ahve sufficient liquidity to meet its liabillities when thay are due, under both normal and stresses conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has lines of credit from group company and also from banks. The company believes that these facilities are sufficient to meet its funds requirements. Accordingly, no liquidity risk is perceived.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March, 2021	31 March, 2020
Floating Rate		
- Expiring within one year	56,67,282	55,24,504
- Expiring beyond one year	5,00,44,234	4,98,52,887

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non derivatives					
Borrowings	86,48,313	31,37,109	65,55,166	3,73,70,927	5,57,11,515
Trade payables	25,69,09,517	-	-	-	25,69,09,517
Total non derivative liabilities	**26,55,57,831**	**31,37,109**	**65,55,166**	**3,73,70,927**	**31,26,21,033**
Contractual maturities of financial liabilities 31 March 2020	**Less than 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**More than 2 years**	**Total**
Non derivatives					
Borrowings	81,56,249	23,09,677	49,88,468	3,99,22,998	5,53,77,391
Trade payables	35,61,15,254	-	-	-	35,61,15,254
Total non derivative liabilities	**36,42,71,503**	**23,09,677**	**49,88,468**	**3,99,22,998**	**41,14,92,646**

Notes to financial statements

(All amounts are in Indian Rupees unless otherwise specified)

Note 20: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

	31 March, 2021	31 March, 2020
Net Debt	5,00,59,100	2,82,76,892
Total Equity	13,07,57,996	25,02,15,533
Net debt to equity ratio	38%	11%

3 Property, Plant and Equipment

Description	Construction Equipments	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Right of Use of Asset	Total
Gross Block at April 1, 2019	18,67,844	8,08,714	2,59,806	10,85,263	19,36,293	-	**59,57,920**
Additions	-	-	18,500	-	-	85,66,400	**85,84,900**
Disposals	-	-	-	-	-	-	-
Gross block at March 31, 2020	**18,67,844**	**8,08,714**	**2,78,306**	**10,85,263**	**19,36,293**	**85,66,400**	**1,45,42,820**
Additions	-	-	2,01,000	-	-	-	**2,01,000**
Disposals	-	-	-	-	-	-	-
Gross block at March 31, 2021	**18,67,844**	**8,08,714**	**4,79,306**	**10,85,263**	**19,36,293**	**85,66,400**	**1,47,43,820**
Accumulated Depreciation at April 1, 2019	13,77,054	7,72,089	1,38,087	7,72,409	9,53,139	-	**40,12,778**
Charge for the year	47,504	12,732	31,420	1,95,386	2,01,880	33,78,106	**38,67,028**
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated depreciation at March 31, 2020	**14,24,558**	**7,84,821**	**1,69,507**	**9,67,795**	**11,55,019**	**33,78,106**	**78,79,806**
Charge for the year	47,504	8,367	34,280	72,774	2,01,880	**36,79,804**	**40,44,609**
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated depreciation at March 31, 2021	**14,72,062**	**7,93,188**	**2,03,787**	**10,40,569**	**13,56,899**	**70,57,910**	**1,19,24,415**
Net block							
At March 31, 2020	**4,43,286**	**23,893**	**1,08,799**	**1,17,468**	**7,81,274**	**51,88,295**	**66,63,015**
At March 31, 2021	**3,95,782**	**15,526**	**2,75,519**	**44,694**	**5,79,394**	**15,08,491**	**28,19,406**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

4 Financial Assets – Non current

	Particulars	As at March 31, 2021	As at March 31, 2020
a)	**Investments (Refer Note 4(c))**		
	Trade Investments		
	Equity instruments of subsidiaries	19,975,287	19,975,287
	Equity instruments of Associates	1,125,000	1,125,000
	Equity instruments of Other enterprises	99,810	99,810
	Debentures of Associate	29,832,471	38,932,471
		51,032,568	**60,132,568**

4c) Details of Unquoted, Non-current Investments

		Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
				No. of Shares Holding	Book Value	No. of Shares Holding	Book Value
I)	**Trade Investments**						
	A	**In Equity shares**					
		Of Subsidiary					
		SSPDL Resorts Private Limited	10	10,000	1,00,000	10,000	1,00,000
		SSPDL Realty India Private Limited	10	10,000	1,00,000	10,000	1,00,000
		SSPDL Real Estates India Private Limited	10	10,000	1,00,000	10,000	1,00,000
		SSPDL Infra Projects India Private Limited	10	10,000	1,00,000	10,000	1,00,000
		SSPDL Infratech Private Limited	1	11,96,000	1,95,75,287	11,96,000	1,95,75,287
					1,99,75,287	**12,36,000**	**1,99,75,287**
		Of Associates					
		Northwood Properties India Private Limited -Class A Equity shares	10	22,500	2,25,000	22,500	2,25,000
		Northwood Properties India Private Limited -Class B Equity shares	10	90,000	9,00,000	90,000	9,00,000
					11,25,000		**11,25,000**
		Of Other Enterprises					
		Alphacity Chennai IT Park Projects Private Limited	10	9,980	99,800	9,980	99,800
		SSPDL Infrastructure Developers Private Limited -Class A Equity Shares	10	36,422	1,09,56,710	36,422	1,09,56,710
		SSPDL Infrastructure Developers Private Limited	10	1	10	1	10
		(Less): Impairment of Investment in SSPDL Infrastructure Developers Private Limited			(1,09,56,710)		(1,09,56,710)
					99,810		**99,810**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		No. of Shares Holding	Book Value	No. of Shares Holding	Book Value
B Debentures					
of Associate Company					
Optionally Convertible 15% Debentures					
(Series B) ("OCD's);					
Northwood Properties India Private Limited	10	59,83,247	5,98,32,471	68,93,247	6,89,32,471
(Less) : Impairment of Investment of OCD's of Northwood Properties India Private Limited			(3,00,00,000)		(3,00,00,000)
			2,98,32,471		**3,89,32,471**
C Investments in Limited Liability Partnership					
Godrej SSPDL Green Acres LLP			250,000		250,000
Less: Provision for Impairment of investment in SSPDL Green Acares LLP			(2,50,000)		(2,50,000)
			-		-
Total Trade Investments			**5,10,32,568**		**6,01,32,568**
II) Non-trade Investments					
A In Government Securities					
National Savings Certificate			-		-
Total Uquoted, Non current Investments			**5,10,32,568**		**6,01,32,568**
Aggregate amount of Book Value and Market Value of Quoted Investments			-		-
Aggregate amount of Unquoted Investments			**9,19,89,278**		**10,10,89,278**
Aggregate amount of Impairment in Value of Investment			**4,09,56,710**		**4,09,56,710**

5 **Deferred Tax Assets (Net)**

Particulars	As at March 31, 2021	As at March 31, 2020
a) Deferred Tax Asset		
On account of		
Difference of Depreciation between Books and Tax laws	4,98,240	5,85,214
Section 43 B {Provision for Service tax}	1,40,73,401	1,40,73,401
Section 43 B { Provision for Sales Tax}	33,38,453	41,18,453
Provision for Defect Liability Period	29,17,437	29,17,437
Provision for Impairment of Investment in Green Acres LLP	65,000	65,000
Carry Forward Business Losses (As per Annexure -I)	1,59,35,338	12,68,97,054
Carry Forward Unabsorbed Depreciation	6,54,996	5,25,432
Deferred Tax Asset on account of Adjustment as per Ind AS -115	2,32,04,166	2,32,04,166
Deferred Tax Asset on account of Adjustment as per Ind AS -116	1,04,963	1,04,963
MAT Credit Entitlement	3,69,73,323	3,69,73,323
Total (a)	**9,78,31,596**	**20,94,64,444**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

	Particulars	As at March 31, 2021	As at March 31, 2020
b)	**Deferred Tax Liability**		
	On account of		
	Provision for defect liability period-interest suspense	-	-
	Total (b)	-	-
c)	**Net Deferred Tax Asset/(Liability) as on Reporting Date (a-b)**	**9,78,31,596**	**20,94,64,444**
d)	**Deferred Tax Asset not Recognised (Refer Note as mentioned Below)**	**-**	**1,31,00,246**
e)	**Net Deferred Tax Asset/(Liability) recognised as on Reporting Date (a-b)**	**9,78,31,596**	**19,63,64,199**

In accordance with the Indian Accounting Standard 12 - "Income Taxes" , the Deferred tax assets arising from timing differences are recognized and carried forwarded only if there is virtual certainty that they will be realized in future and reviewed for the appropriateness of their respective carrying value at each balance sheet date. In view of this, deferred tax asset (net) to the extent of ₹ 9,78,31,596/- has been recognised till 31-03-2021 and deferred tax asset (net) to the extent of ₹ 9,78,31,596/- has been recognised till 31-03-2021 and deferred tax asset (net) to the extent of 9,85,32,602/- which was already recognised in books of accounts in earlier years has been Reversed during the year due to virtual uncertainty regarding future Profits and COVID-19 Situation.

6 Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits	94,56,553	87,74,562
Others deposits	3,35,36,267	3,88,68,509
Unamortised Expenses	4,57,896	5,31,056
	4,34,50,715	**4,81,74,128**

7 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Work-in-progress	80,84,38,289	75,78,83,388
Cost of land under development	11,86,41,023	11,86,41,023
	92,70,79,312	**87,65,24,411**

8 Financial Assets – Current

	Particulars	As at March 31, 2021	As at March 31, 2020
a)	**Trade Receivables**		
	Unsecured, considered good		
	a) Due by private companies in which directors are interested	13,50,55,437	17,25,27,339
	b) Others	1,88,09,885	1,16,84,186
	Total (a)	**15,38,65,321**	**18,42,11,524**
b)	**Cash and cash equivalents**		
	Cash on hand	1,35,010	1,34,947
	Balances with banks		
	- In current account	47,03,556	52,78,427
	In deposits accounts (Original maturity less than 3 months)	8,13,850	2,16,87,125
	Total (b)	**56,52,416**	**2,71,00,499**
c)	**Other banks balances**		
	- In Margin money Deposits	-	-
	Total (c)	-	-

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

Particulars		As at March 31, 2021	As at March 31, 2020
d) Loans			
Loans and advances to related parties		27,79,79,421	27,58,19,969
Interest Receivable on Loans given to related parties		4,34,07,344	-
Other loans and advances;		3,54,21,822	4,04,21,820
	Total (d)	**35,68,08,587**	**31,62,41,789**
e) Other Financial Assets			
Interest accrued on deposits		-	40,732
Other deposits		1,75,00,000	1,58,68,064
	Total (e)	**1,75,00,000**	**1,59,08,796**
Total Financial Assets (a + b + c + d+e)		**53,38,26,325**	**54,34,62,609**

9 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Advance to suppliers and contractors	1,61,29,245	3,22,04,521
Balance with statutory/government authorities	11,53,70,540	14,31,11,692
Loans and advances to employees	3,22,646	4,13,065
Prepaid expenses	23,74,660	25,09,326
	13,41,97,091	**17,82,38,603**

10 Equity

i) Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
2,50,00,000 (Previous Year: 2,50,00,000) Equity share of ₹10 each	**25,00,00,000**	**25,00,00,000**
Issued, Subscribed and Paid up		
1,29,29,250 (Previous Year: 1,29,29,250) Equity shares of ₹10 each fully paid up	**12,92,92,500**	**12,92,92,500**
	12,92,92,500	**12,92,92,500**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Value	Number of shares	Value
Equity shares				
At the beginning of the period	1,29,29,250	12,92,92,500	1,29,29,250	12,92,92,500
Issued during the period	-	-	-	-
Outstanding at the end of the period	**1,29,29,250**	**12,92,92,500**	**1,29,29,250**	**12,92,92,500**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

(b) Terms / rights attached to equity 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.

(c) Shares in the Company held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Prakash Challa	23,59,390	18.25	23,59,390	18.25
Sri Krishna Devaraya Hatcheries Private Limited	24,02,652	18.58	24,02,652	18.58
Edala Padmaja	8,95,000	6.92	8,95,000	6.92
Suresh Challa	8,72,042	6.74	8,72,042	6.74

ii) Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
General Reserve	1,82,41,459	1,82,41,459
Securities Premium Reserve	22,08,87,000	22,08,87,000
Retained Earnings	(23,76,62,963)	(11,82,05,426)
	14,65,496	**12,09,23,033**

Nature and purpose of the Reserves

i) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

ii) General Reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders

11 Financial Liabilities – Non current

Particulars	As at March 31, 2021	As at March 31, 2020
a) Borrowings		
Secured		
Term Loans from Financial Institution		
PNB Housing Finance Limited	5,00,44,234	4,98,52,887
	5,00,44,234	**4,98,52,887**

Term loan from PNB Housing Finance Limited

i) Terms and Conditions

The term loan of ₹ 6.76 crores has been obtained for general business purpose. The loan amount is repayable in 120 Months starting from 10-07-2017. The rate of interest applicable on the loan is 10.25% (Fixed) per annum for the first 36 Months and floating interest rate based on prevailing PNBHFR for the remaining repayment period.

ii) Details of security

The loan is secured by mortgage of commercial property belonging to one of the directors.

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

12 Long-term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for defect liability Period	1,12,20,913	1,12,20,913
(Less): Interest Cost as per IND AS 37	-	-
Provision for Defect Liability Period (Net of interest cost)	**1,12,20,913**	**1,12,20,913**

13 Financial Liabilities – Current

Particulars		As at March 31, 2021	As at March 31, 2020
a) Borrowings			
Unsecured			
Loans repayable on demand			
Loans and advances from related parties and others		42,68,05,786	35,79,28,295
	Total (a)	**42,68,05,786**	**35,79,28,295**
b) Trade Payables			
- Dues to micro and small enterprises (*See below)		-	-
- Others		25,69,09,541	35,61,15,277
	Total (b)	**25,69,09,541**	**35,61,15,277**

* The Company is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

Particulars		As at March 31, 2021	As at March 31, 2020
c) Other financial liabilities			
Current maturities of long-term debts		56,67,282	55,24,504
Security Deposits Received		4,79,23,600	4,79,23,600
Outstanding expenses and others *		72,99,605	37,95,800
	Total (c)	**6,08,90,487**	**5,72,43,904**
Total Financial Liabilities	Total (a+b+c)	**74,46,05,813**	**77,12,87,476**

***** outstanding Expenses and others includes ₹ 5.58 Lakhs payable towards MD remuniration

14 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance received from clients **	74,45,54,619	71,17,41,624
Statutory liabilities	40,32,538	35,95,212
	74,85,87,157	**71,53,36,837**

** Advance received from clients includes, ₹ 15.26 crores from directors and ₹ 7.00 crores from others against sale of land.

15 Short-term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Estimated Future contract losses	3,63,40,159	3,60,85,240
Provision for Service tax Demand	5,41,28,467	5,41,28,467
Provision for Sales tax Demand	1,28,40,204	1,58,40,204
	10,33,08,830	**10,60,53,911**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

16 Revenue From Operations

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from Construction Contracts	-	-
Revenue from Development projects	12,47,322	4,85,35,325
Revenue from Sale of Land / Plots	3,40,10,000	-
Other operating revenues	1,09,50,000	54,00,000
	4,62,07,322	**5,39,35,325**

17 Other Income

	Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a)	**Interest Income**		
	Interest on deposits with banks	2,98,295	11,53,274
	Interest on income tax refund	11,10,868	-
	Interest Income on Loans given to Subsidiaries	4,72,45,046	-
		4,86,54,209	**11,53,274**
b)	**Other Non Operative Income**		
	Liabilities no longer required written back	1,04,31,126	39,75,644
	Other income	15,83,215	26,11,062
		1,20,14,341	**65,86,706**
	Total (a + b)	**6,06,68,550**	**77,39,980**

18 Construction Expenses

	Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a)	**Cost Incurred during the year**			
	Works contract including contractor's bills		7,26,66,825	22,87,00,589
	Masonry and other works		35,498	65,181
	Rates and taxes		-	110
	Project consultancy charges		15,000	-
	Land cost and development charges		-	75,000
			7,27,17,323	**22,88,40,880**
(b)	**Changes in Work-in-progress**			
	Work In Progress as on 31.03.2021			
	- Work-in-progress		80,84,38,289	75,78,83,388
	- Cost of land		11,86,41,023	11,86,41,023
		(i)	**92,70,79,312**	**87,65,24,411**
	Work In Progress as on 01.04.2020			
	- Work-in-progress		75,78,83,388	57,51,88,901
	- Cost of land		11,86,41,023	12,47,83,819
		(ii)	**87,65,24,411**	**69,99,72,720**
	Net (increase)/decrease in Work in progress	**(ii - i)**	**(5,05,54,901)**	**(17,65,51,691)**
	Construction expenses	**(a + b)**	**2,21,62,422**	**5,22,89,189**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

19 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries and wages	2,42,29,719	2,71,20,151
Contribution to provident and other funds	6,37,560	7,61,688
Staff welfare expenses	4,15,599	9,12,727
	2,52,82,878	**2,87,94,566**

20 Finance Costs

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a) **Interest expense :**		
i) Borrowings	4,66,95,619	4,87,87,792
ii) Others		
- Interest on deferred payment of income tax	25,142	19,124
- Interest on Lease Liability	4,27,837	6,98,695
b) **Other borrowing costs**		
Processing Charges	73,161	80,573
	4,72,21,759	**4,95,86,185**

21 Other Expenses

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Rent	-	3,13,500
Electricity charges	3,38,397	4,29,503
Repairs and maintenance - others	2,20,776	1,87,946
Insurance	5,13,018	5,45,123
Rates and taxes	30,06,224	2,19,853
Communication expenses	3,98,145	4,73,621
Travelling and conveyance	9,18,021	9,48,528
Printing and stationery	1,51,360	3,19,333
Business promotion	60,736	64,368
Security charges	4,88,259	5,29,265
Director sitting fees	4,92,500	4,65,500
Legal and professional	31,25,321	27,60,185
Payments to auditors:		
- Statutory audit fee	5,00,000	5,00,000
for Other services	1,60,000	1,60,000
CSR Expenditure	2,00,000	7,00,000
Vehicle running and maintenance	6,88,526	9,07,189
Debit Balances written off	1,19,28,987	1,05,52,121
Bad debts written off	43,59,338	90,94,475
Bank charges	21,517	56,325
Miscellaneous expenses	15,18,105	17,22,434
	2,90,89,230	**3,09,49,268**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

22 Earnings Per Share ("EPS")

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Net profit/(loss) for the year after tax (a)	**(11,94,57,537)**	**(9,48,42,602)**
Weighted average number of equity shares outstanding during the year used for calculating EPS (b)	**1,29,29,250**	**1,29,29,250**
Basic and diluted EPS (Face value ₹ 10 each) (a)/(b)	**(9.24)**	**(7.34)**

23 Tax expense

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Current Tax	-	-
(b) Deferred Tax Charge / (Release)	98,532,602	(13,192,568)
(c) MAT Credit Utilisation/(Entitlement)	-	-
Total tax expense reported in statement of profit and loss	**98,532,602**	**(13,192,568)**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26% and the reported tax expense in the statement of profit or loss are as follows

Statement of reconciliation of tax expense

S.No	Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Accounting Profit before income tax	(2,09,24,935)	(10,38,10,930)
2	**Add: Permanent tax Differences considered in tax computation**		
	a) Disallowances u/s 37 of Income tax act, 1961	25,142	19,124
3	**Accounting profit after adjusting permanent tax differences (1 + 2)**	**(2,08,99,793)**	**(10,37,91,806)**
4	Effective Tax Rate in force for future years	26.00%	26.00%
5	**Theoratical tax expense (3 * 4)**	**(54,33,946)**	**(2,69,85,870)**
6	DTA Reversed in Books of Accounts due to virtual uncertainty regarding future Profits and COVID-19 Situation	10,39,66,549	-
7	DTA not recognised in Books of Accounts due to lack of Virtual Certainty	-	1,37,93,302
	Total tax expense reported in statement of profit and loss (5-6+7)	**9,85,32,602**	**(1,31,92,568)**

24 Details of dues to micro and small enterprises as defined under MSMED Act 2006

The Company is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

25 Capital Commitments and Contingent Liabilities Not provided for :

a) Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

b) **Contingent liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
Corporate Gurantee given in favour of federal bank for term loans availed by wholly owned subsidiaries		
SSPDL Infra Projects Private Limited	8,33,762	7,47,755
SSPDL Real Estates India Private Limited	40,95,705	54,56,595
SSPDL Reality India Private Limited	30,78,792	40,49,325
SSPDL Resorts Private Limited	84,54,935	75,29,192
Corporate Gurantee given in favour of federal bank for working capital loans availed by wholly owned subsidiaries		
SSPDL Infra Projects Private Limited	51,69,233	45,15,412
SSPDL Real Estates India Private Limited	2,20,00,533	2,03,01,656
SSPDL Reality India Private Limited	1,92,56,701	1,68,20,685

Contingent Liability towards claim for Compensation for delay in handing over of Land owner Portion in one of the Compny's Projects is ₹ 1.24 Crore

26 Expenditure in foreign Currency

Particulars	As at March 31, 2021	As at March 31, 2020
Travel Expenditure	Nil	Nil
	-	-

27 As per Indian Accounting Standard 19 "Employees Benefits", the disclosures of Employees benefits as defined in the Accounting Standard are given below

a) **Defined Contribution Plans: Contribution to Defined Contribution Plan, recognized as expense for the year are as under.**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Employer's Contribution to Provident Fund	**5,85,154**	**6,56,828**

b) **Defined Benefit Plans: The following table sets out the disclosures are required under Indian Accounting Standard 19 "Employees Benefits" in respect of Gratuity**

i) **Change in the present value of obligation**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Present Value of defined benefit obligation at the beginning of the year	41,09,843	37,88,959
Interest cost	2,79,271	2,92,371
Past service cost (Vested Employees)	-	-
Current service cost	3,82,666	4,57,535
Benefits paid	-	-
Actuarial changes arising from changes in financial assumptions	(12,88,098)	(4,29,022)
Actuarial changes arising from changes in experience adjustments	**34,83,682**	**41,09,843**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

ii) **Net liability recognised in the balance sheet**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Fair Value of Plan Assets as at the beginning	47,27,015	43,88,390
Acquisition Adjustment	-	-
Expected Return on Plan Assets	3,21,209	3,38,625
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	(12,38,788)	-
Fair Value of Plan Assets as at the end	38,09,436	47,27,015

iii) **Fair Value of Plan Assets**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Fair Value of Plan Assets as at the beginning	47,27,015	43,88,390
Acquisition Adjustment	-	-
Actual Return on Plan Assets	(9,17,579)	3,38,625
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Fair Value of Plan Assets as at the end	38,09,436	47,27,015

iv) **Expenses Recognised in profit and loss**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Service Cost	3,82,666	4,57,535
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Interest Cost	2,79,271	2,92,371
Expected Return on Plan Assets	(3,21,209)	(3,38,625)
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial (Gain) / Loss recognised in the period	(49,310)	(4,29,022)
Expenses Recognised in statement of Profit and Loss	2,91,418	(17,741)

v) **Recognised in other comprehensive income for the year**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	(12,88,098)	4,58,900
Actuarial changes arising from changes in experience adjustments	34,83,682	37,88,959
Return on plan assets excluding interest income		
Recognised in other comprehensive income	21,95,584	42,47,859

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

vi) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Funds managed by Insurer	100%	100%

vii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Liability (Short term)	10,10,377	4,14,727
Non-Current Liability (Long term)	24,73,305	36,95,116
Present Value of Obligation as at the end	34,83,682	41,09,843

viii) Expenses recognised in the statement of profit and loss for the year

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current service cost	3,82,666	4,57,535
Interest cost on benefit obligation (Net)	2,79,271	2,92,371
Total expenses included in employee benefits expense	6,61,937	7,49,906

c) Actuarial assumptions

i) Financial Assumptions

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Discount Rate per annum	6.75%	6.80%
Salary growth Rate per annum	5.00%	5.00%
Expected rate of return on plan assets (per annum)	6.75%	6.80%

ii) Demographic Assumptions

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

28 Segment Reporting

Since the Company has only one segment, i.e. Property Development and operations of the Company has been carried out in India, separate information on Segment Reporting as per the Indian Accounting Standard 108 issued by the ICAI is not required

29 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties In future periods, if any.

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

30 Disclosure under Indian Accounting standard 24 - Related Party Disclosures

i) The management has identified the following as related parties

Relationship	Name of Related Party
Subsidiaries	SSPDL Resorts Private Limited
	SSPDL Reality India Private Limited
	SSPDL Real Estates India Private Limited
	SSPDL Infra Projects India Private Limited
	SSPDL Infratech Private Limited
Associates	Northwood Properties India Private Limited
Enterprises owned/ significantly influenced by Key Management Personnel	Alpha City Chennai IT Park Projects Private Limited
	Sri Satya Sai Constructions (Partnership Firm)
	Sri Krishna Devaraya Hatcheries Private Limited
	SSPDL Ventures Private Limited
	Edala Estates Private Limited
	SSPDL Infrastructure Developers Private Limited
Key Managerial Personnel	Mr. Challa Prakash, Chairman and Managing Director
	Mr. E. Bhaskar Rao, Director
	Mrs. Sridevi Challa, Director
	Mr. B. Lokanath, Independent director
	Mr. U S S Ramanjaneyulu N, Chief Financial Officer
	Mr. Mahesh Inani
	Mr. A.Shailendra Babu, Company Secretary
Relative of Key Managerial Personnel	Mr. Suresh Challa (Relative of KMP)
	Mrs. Padmaja (Relative of KMP)

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

ii) Related party transactions during the Year

(Amount in ₹)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Unsecured Loan Taken / (Repaid)												
Prakash Challa	5,56,67,397	30,00,000	-	-	-	-	-	-	-	-	5,56,67,397	30,00,000
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	-	5,00,000	-	5,00,000
Repayment of Unsecured Loans taken												
Srinivas Hatcheries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Amount received on Redemption of OCD's												
Northwood Properties India Private Limited	-	-	-	-	-	-	91,00,000	2,21,10,000	-	-	91,00,000	2,21,10,000
Interest accrued on unsecured loans taken or (Paid accrued Interest)												
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	82,28,492	74,52,060	82,28,492	74,52,060
E. Bhaskar Rao	1,48,20,590	1,33,54,034	-	-	-	-	-	-	-	-	1,48,20,590	1,33,54,034
Prakash Challa	16,04,546	4,76,014	-	-	-	-	-	-	-	-	16,04,546	4,76,014
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	-	8,97,534	-	8,97,534
Srinivas Hatcheries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued on unsecured loans taken Paid												
Prakash Challa	-	10,35,569	-	-	-	-	-	-	-	-	-	10,35,569
Loans given or (recovered)												
SSPDL Real Estates India Private Limited	-	-	-	-	45,09,986	70,57,257	-	-	-	-	45,09,986	70,57,257
SSPDL Infra Projects India Private Limited	-	-	-	-	28,718	32,720	-	-	-	-	28,718	32,720
SSPDL Realty India Private Limited	-	-	-	-	91,218	13,21,618	-	-	-	-	91,218	13,21,618
SSPDL Resorts Private Limited	-	-	-	-	28,718	29,517	-	-	-	-	28,718	29,517
SSPDL Infratech Private Ltd	-	-	-	-	1,218	(4,625)	-	-	-	-	1,218	(4,625)
Sri Satya Sai Constructions	-	-	-	-	-	-	-	-	(25,00,000)	-	(25,00,000)	-

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Interest Income on Loans given												
SSPDL Real Estates India Private Limited	-	-	-	-	2,05,43,128	-	-	-	-	-	**2,05,43,128**	-
SSPDL Infra Projects India Private Limited	-	-	-	-	60,43,061	-	-	-	-	-	**60,43,061**	-
SSPDL Realty India Private Limited	-	-	-	-	96,78,852	-	-	-	-	-	**96,78,852**	-
SSPDL Resorts Private Limited	-	-	-	-	1,09,80,006	-	-	-	-	-	**1,09,80,006**	-
SSPDL Infratech Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (Decrease) in Trade Receivables												
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	-	5,18,440	(2,94,81,580)	**5,18,440**	**(2,94,81,580)**
SSPDL Infratech Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Advance received for Sale of Property												
Prakash Challa	77,00,000	4,14,00,000	-	-	-	-	-	-	-	-	**77,00,000**	**4,14,00,000**
Increase / (Decrease) in Trade Payables												
SSPDL Intratech Private Ltd	-	-	-	-	(1,62,632)	(2,45,000)	-	-	-	-	**(1,62,632)**	**(2,45,000)**
Rent paid												
Suresh Challa	-	-	-	3,13,500	-	-	-	-	-	-	-	**3,13,500**
Remuneration												
Prakash Challa	84,00,000	95,75,496	-	-	-	-	-	-	-	-	**84,00,000**	**95,75,496**
U S S Ramanjaneyulu N	14,49,721	12,78,509	-	-	-	-	-	-	-	-	**14,49,721**	**12,78,509**
Mahesh Inani (for 12.02.2021 to 31.03.2021)	50,135	-										
A.Shailendra Babu (up to 30.011.2020)	17,59,161	22,04,736	-	-	-	-	-	-	-	-	**17,59,161**	**22,04,736**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

iii) Related Party Balances outstanding as on 31.03.2021

(Amount in ₹)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Trade payables												
SSPDL Infratech Private Limited	-	-	-	-	5,47,78,551	5,49,41,183	-	-	-	-	**5,47,78,551**	**5,49,41,183**
Unsecured loan Taken												
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	7,00,28,434	6,34,21,128	**7,00,28,434**	**6,34,21,128**
E. Bhaskar Rao	13,21,19,993	11,85,91,738	-	-	-	-	-	-	-	-	**13,21,19,993**	**11,85,91,738**
Prakash Challa	6,01,51,602	30,00,000	-	-	-	-	-	-	-	-	**6,01,51,602**	**30,00,000**
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	3,00,00,000	3,00,00,000	**3,00,00,000**	**3,00,00,000**
Interest accrued on unsecured Loan												
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	28,23,154	19,19,812	**28,23,154**	**19,19,812**
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	1,81,75,070	1,81,75,070	**1,81,75,070**	**1,81,75,070**
Prakash Challa	-	-	-	-	-	-	-	-	-	-	-	-
Investment in OCD's												
Northwood Properties India Private Limited	-	-	-	-	-	-	5,98,32,471	6,89,32,471	-	-	**5,98,32,471**	**6,89,32,471**
Investment in Equity Shares												
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-		-	99,800	99,800	**99,800**	**99,800**
Northwood Properties India Private Limited	-	-	-	-	-	-	2,25,000	2,25,000	-	-	**2,25,000**	**2,25,000**
Northwood Properties India Private Limited- B Class Shares	-	-	-	-	-	-	9,00,000	9,00,000	-	-	**9,00,000**	**9,00,000**
SSPDL Realty India Private Limited	-	-	-	-	1,00,000	1,00,000	-	-	-	-	**1,00,000**	**1,00,000**
SSPDL Resorts Private Limited	-	-	-	-	1,00,000	1,00,000	-	-	-	-	**1,00,000**	**1,00,000**
SSPDL Real Estates India Private Limited	-	-	-	-	1,00,000	1,00,000	-	-	-	-	**1,00,000**	**1,00,000**
SSPDL Infra Projects India Private Limited	-	-	-	-	1,00,000	1,00,000	-	-	-	-	**1,00,000**	**1,00,000**
SSPDL Infratech Pvt Ltd	-	-	-	-	1,95,75,287	1,95,75,287	-	-	-	-	**1,95,75,287**	**1,95,75,287**
Trade receivables												
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	-	13,37,56,573	17,25,27,339	**13,37,56,573**	**17,25,27,339**
Loans and advance Recoverable / (Payable)												
SSPDL Realty India Private Limited	-	-	-	-	5,37,99,486	5,37,08,268	-	-	-	-	**5,37,99,486**	**5,37,08,268**
SSPDL Resorts Private Limited	-	-	-	-	6,10,09,101	6,09,80,383	-	-	-	-	**6,10,09,101**	**6,09,80,383**
SSPDL Real Estates India Private Limited	-	-	-	-	11,70,88,399	11,25,78,413	-	-	-	-	**11,70,88,399**	**11,25,78,413**

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees unless otherwise specified)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
SSPDL Infra Projects India Private Limited	-	-	-	-	3,35,81,625	3,35,52,907	-	-	-	-	**3,35,81,625**	**3,35,52,907**
SSPDL Infratech Private Limited	-	-	-	-	6,615	(1,57,113)	-	-	-	-	**6,615**	**(1,57,113)**
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sri Satya Sai Constructions	-	-	-	-	-	-	-	-	1,25,00,000	1,50,00,000	**1,25,00,000**	**1,50,00,000**
Interest receivable on Loans and advance Recoverable												
SSPDL Realty India Private Limited	-	-	-	-	88,92,681	-	-	-	-	-	**88,92,681**	-
SSPDL Resorts Private Limited	-	-	-	-	1,00,88,090	-	-	-	-	-	**1,00,88,090**	-
SSPDL Real Estates India Private Limited	-	-	-	-	1,88,74,385	-	-	-	-	-	**1,88,74,385**	-
SSPDL Infra Projects India Private Limited	-	-	-	-	55,52,188	-	-	-	-	-	**55,52,188**	-
Advance Received for Sale of Property												
Prakash Challa	5,43,20,000	4,66,20,000	-	-	-	-	-	-	-	-	**5,43,20,000**	**4,66,20,000**
E. Bhaskar Rao	15,25,62,507	15,25,62,507	-	-	-	-	-	-	-	-	**15,25,62,507**	**15,25,62,507**
Padmaja Eadala	-	-	2,00,00,000	2,00,00,000	-	-	-	-	-	-	**2,00,00,000**	**2,00,00,000**
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	1,08,00,000	1,08,00,000	**1,08,00,000**	**1,08,00,000**
Remuneration Payable												
Prakash Challa	5,58,366	-	-	-	-	-	-	-	-	-	**5,58,366**	-
U S S Ramanjaneyulu N	4,01,461	-	-	-	-	-	-	-	-	-	**4,01,461**	-
Mahesh Inani (for 12.02.2021 to 31.03.2021)	-	-										
A.Shailendra Babu (up to 30.011.2020)	4,40,947	-	-	-	-	-	-	-	-	-	**4,40,947**	-
Rent deposits												
Suresh Challa	-	-	-	90,000	-	-	-	-	-	-	-	**90,000**

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

SSPDL LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
AS ON
31ST MARCH 31, 2021

INDEPENDENT AUDITOR`S REPORT

To the Members of SSPDL Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SSPDL Limited** ('the Company') and its subsidiaries (collectively referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021, the **consolidated loss**, consolidated total comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note8(a) of the consolidated financial statements pertaining to receivables balances including trade receivables which are due from related parties and others.

As at 31st March, 2021, the trade receivables amounted to ₹ 1,608.63 lakhs which include receivables from related parties amounting to ₹ 1,350.55 lakhs and from others amounting to ₹ 258.07 lakhs, are outstanding for more than one year.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	Our procedures pertaining to Construction revenue included: Evaluation and testing of management's review and approval of revenue and cost forecasting. Selection of a sample of contracts for testing using: o Data Analytic routines based on a number of quantitative and qualitative factors, related to size and risk of projects. For the sample selected, we: o Conducted visits to a selection of project sites to understand project schedule, forecast revenue/cost and risks and opportunities. o Read relevant contract terms and conditions to evaluate the inclusion of individual characteristics and project risks in the Group's estimates. o Tested forecast costs for labour, subcontractors, equipment, materials, and project overheads by comparing to actual incurred spend and committed future contract.

S. No	Key Audit Matters	Auditor's Response
	Construction Revenue and Profit/Loss Recognition The Group performs various building, engineering and services construction contract works (projects) for a wide range of customers. The Group contracts in a variety of ways. Each project has a different risk profile based on its individual contractual and delivery characteristics. We focused on construction revenue and profit recognition as a key audit matter due to the judgment required by us in assessing the range of factors that impact the Group's estimate of costs and revenue, and the potential impact on profit. Estimating total costs to complete during project life is complex and requires judgment. Typical cost estimates include labour, subcontractors, equipment, materials, and project overheads. Changes to these cost estimates could give rise to variances in the amount of revenue and profit/loss recognized. Judgment is also involved by us in assessing the amount of revenue to be recognized specifically in relation to contractual variations and claims revenue, which has not been formally agreed with the customer at the reporting date. Development Revenue and Profit/Loss Recognition The Group develops for sale both built form product (for example residential apartments, Villas and commercial/ retail buildings) and residential land communities. As development revenue is recognized based on an assessment of when the Control is transferred to the purchaser, an assessment of the contractual terms of sale and of the status of completion of performance obligations is required. This was a key audit matter due to the number of judgments required by us in assessing development revenue and profit recognition, in particular for commercial/retail building sales and residential apartments/villas. The assessment of profit recognition requires judgment as cost allocation is typically a function of total forecast project profit based on either revenue or area estimation. Refer Notes 2.2h and 16 to the consolidated financial statements.	o Tested the variations and claims included within revenue against the criteria for recognition in the accounting standards via assessment of: ♦ correspondence between the Group and the customer; and ♦ the Group's legal and external experts' reports received on contentious matters. Our procedures pertaining to Development revenue included: Evaluation and testing of management's review and approval of development revenue and cost forecasting. Selection of a sample of developments based on quantitative and qualitative information such as transaction size, potential settlement risk and the complexity of the contractual terms of sale. For the sample selected we: o compared revenue recognized to contractual terms of sale and cash settlements. o assessed the Group's determination of the transfer of control by a detailed analysis of the contractual terms of sale against the criteria in the accounting standards. o assessed the customers' credit risk including evaluating public information as to the financial position of the purchaser in the context of the level of instalments received by the Group. o tested the completion of performance obligations by comparing the work done to the fulfill the obligations with the contractual terms of sale. o assessed the Group's cost allocation methodology by comparing costs allocated to sales recognized in the year relative to the total project, against the Group's accounting policy and the requirements of the accounting standards.
2.	Recoverability of Development Property Inventory The Group capitalizes development costs into inventory over the life of its projects. Development costs include the purchase of land, site infrastructure costs, construction costs for built form product and borrowing costs. Inventory is carried at the lower of cost and net realizable value and the recoverability of these costs is a significant judgment as that assessment is based on forecasts of: sales prices forecast construction and infrastructure costs to complete the development Where a development is forecast to be loss making and the inventory is no longer considered to be recoverable, it is considered to be impaired and an expense is recognized. This is a key audit matter due to many developments being long term which increases the level of forecasting judgment and audit complexity in estimating sales prices and future costs to complete the development. Refer Note 7 to the consolidated financial statements.	Our procedures included: Selection of a sample of projects for testing using: Data Analytic routines based on a number of quantitative and qualitative factors, related to size, duration and risk of projects The Group's project reporting. For the sample selected we: o compared expected sales prices to published industry forecasts and comparable sales prices achieved in the year. o tested forecast construction and infrastructure costs to underlying supplier contracts, historical experience of similar costs and our industry expectation of cost contingency levels and cost escalation assumptions.

S. No	Key Audit Matters	Auditor's Response
3.	Valuation of Deferred tax assets The Group has a significant amount of deferred tax assets, mainly resulting from net operating losses. The valuation of deferred tax assets is significant to our audit because the assessment process is complex and is based on estimates of future taxable income. The risk exists that future (fiscal) profits will not be sufficient to recover all or part of these deferred tax assets. Management has supported the recoverability of the deferred tax assets mainly with taxable income projections which contain estimates of and tax strategies for future taxable income. Changes in, for example, the industrial footprint, the business and its markets and changes in regulations may impact these projections. Refer Note 5 to the consolidated financial statements.	Principal Audit Procedures In this area, our audit procedures included, amongst others: ● Using our own tax specialists to assist us in assessing the appropriateness of the level of deferred taxes recognized in the balance sheet. ● We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts. ● We assessed the adequacy of the income tax disclosures to the financial statements, setting out the basis of the deferred tax balance and the level of estimation involved.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income,consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India.The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether these consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary companies and associate Company which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of five subsidiaries and one associate, whose financial statements / financial information reflect total assets of ₹ 3,772.46 Lakhs as at 31st March, 2021, total revenues of ₹ 203.52 lakhs, Net Loss of ₹ 60.69 lakhs and net cash flows amounting to ₹ 9.85 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ NIL for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of associates, whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and its associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian 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 of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate Company incorporated in India, none of the Directors of the Group companies and associate Company incorporated in India is disqualified as on 31st March, 2021 from being appointed as a Director of that Company in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure-A**" which is based on the auditor's reports of the Company, its subsidiary companies and associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, its subsidiary companies and associate Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate. Refer Note 25 (b) to the consolidated financial statements;

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate incorporated in India.

For. A. Madhusudana & Co
Chartered Accountants
ICAI Firm Registration No: 007405S

(Divakar Atluri)
Partner
Membership No. 022956

Place: Hyderabad
Date: 29-06-2021

"Annexure –A" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of SSPDL Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **SSPDL Limited** as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of **SSPDL Limited** (hereinafter referred to as the "Company") its subsidiary companies and associate Company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company, its subsidiary companies and associate Company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies and associate Company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the on the internal financial controls system over financial reporting of the Company, its subsidiary companies and associate Company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, its subsidiary companies and associate Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch,2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. Madhusudana & Co
Chartered Accountants
ICAI Firm Registration No: 007405S

(Divakar Atluri)
Partner
Membership No. 022956

Place: Hyderabad
Date: 29-06-2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	17,13,907	33,18,106
(b) Capital Work in Progress	3	28,73,769	28,73,769
(c) Right of Use of Asset	3	15,08,492	51,88,295
(d) Financial Assets			
(i) Investments	4a	2,99,32,281	3,90,32,281
(ii) Others	4b	94,87,910	88,05,919
(e) Deferred Tax assets (Net)	5	9,78,31,596	19,62,59,236
(f) Other Non-current assets	6	4,06,31,497	5,14,46,165
		18,39,79,452	**30,69,23,771**
2 Current Assets			
(a) Inventories	7	1,15,75,59,399	1,10,70,04,491
(b) Financial Assets			
(i) Trade Receivables	8a	16,08,63,154	19,25,09,086
(ii) Cash and cash equivalents	8b	74,90,666	2,90,14,704
(iii) Bank balances other than (iii) above	8c	-	-
(iv) Loans	8d	4,79,22,634	5,54,36,820
(v) Others	8e	2,08,52,290	2,13,33,833
(c) Other Current Assets	9	12,77,41,397	16,81,60,839
		1,52,24,29,540	**1,57,34,59,774**
TOTAL		**1,70,64,08,992**	**1,88,03,83,545**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	12,92,92,500	12,92,92,500
(b) Other equity		(12,29,77,922)	4,97,86,920
		63,14,578	**17,90,79,420**
LIABILITIES			
2 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11a	6,40,09,521	6,09,35,754
(ii) Lease Liability		2,38,172	41,88,261
(b) Provisions	12	1,12,20,913	1,12,20,913
		7,54,68,606	**7,63,44,928**
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13a	47,32,32,253	40,04,66,048
(ii) Lease Liability		14,73,924	14,03,738
(iii) Trade payables	13b	20,18,93,296	30,85,90,239
(iv) Other Financial liabilities (other than those specified in item (b), to be specified)	13c	7,24,30,691	6,61,12,951
(b) Other Current Liabilities	14	77,22,86,816	74,23,32,311
(c) Provisions	15	10,33,08,831	10,60,53,911
		1,62,46,25,811	**1,62,49,59,198**
Total		**1,70,64,08,992**	**1,88,03,83,545**
Summary of significant accounting policies	1&2		

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Place : Hyderabad
Date : 29-06-2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

Particulars	Note No	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue:			
Revenue from Operations	16	6,04,84,066	6,98,27,326
Other Income	17	1,94,98,851	1,06,62,270
Total Revenue		**7,99,82,916**	**8,04,89,596**
Expenses:			
a) Construction Expenses	18	2,68,98,741	7,50,82,325
b) Employee Benefits Expense	19	3,05,46,417	3,58,94,226
c) Finance Costs	20	5,49,34,399	5,63,72,648
d) Depreciation and Amortization Expense	3	54,93,121	45,03,277
e) Other Expenses	21	3,63,42,478	3,32,35,243
Total Expenses		**15,42,15,156**	**20,50,87,719**
Profit / (Loss) before Tax		**(7,42,32,239)**	**(12,45,98,123)**
Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax for the year		9,85,32,602	(1,31,92,568)
(c) Tax Provision for Earlier Years		-	42,24,240
Total Tax Expenses		**9,85,32,602**	**(89,68,328)**
Profit/ (Loss) for the Year		**(17,27,64,842)**	**(11,56,29,795)**
Total other comprehensive income, net of tax		-	-
Total Comprehensive income for the period		**(17,27,64,842)**	**(11,56,29,795)**
Earnings Per Share (Face value of ₹ 10 each)			
- Basic and Diluted	22	**(13.36)**	**(8.94)**
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Consolidated Cash flow statement for the Year Ended March 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

	Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	Net Profit before Tax		(7,42,32,239)	(12,45,98,123)
	Adjustments for:			
	Depreciation		54,93,121	45,03,277
	Interest income		(14,09,163)	(11,53,274)
	Interest on borrowings		5,43,47,256	5,56,36,650
	Liabilities & Provisions no longer required - written back		(1,65,06,467)	(68,93,694)
	Advance written off		1,20,21,681	1,06,98,414
			(2,02,85,811)	**(6,18,06,749)**
	Operating Profit before Working Capital Changes			
	Adjustments for:			
	Decrease/(increase) in inventories		(5,05,54,908)	(17,65,51,691)
	Decrease/(increase) in trade receivables		3,16,45,932	9,24,29,886
	Decrease/(increase) in Short Term loans and advances		75,14,186	28,68,896
	Decrease/(increase) in other current financial assets		4,81,543	29,51,831
	Decrease/(increase) in other current assets		4,04,19,442	4,12,61,276
	Decrease/(increase) in Non current other financial assets		(6,81,990)	2,76,339
	Decrease/(increase) in Other Non-Current Assets		1,03,59,978	2,49,33,082
	Increase/(decrease) in Non current Provisions		-	11,23,440
	Increase/(decrease) in current trade payables		(11,87,18,624)	(92,72,203)
	Increase/(decrease) in other current financial liabilities		61,74,962	(26,41,238)
	Increase/(decrease) in other current liabilities		4,64,60,971	10,75,37,123
	Increase/(decrease) in Short term Provisions		(27,45,080)	(58,45,701)
	(Increase) / Decrease in Net Current Assets		(2,96,43,588)	7,90,71,041
	Cash Generated from Operation		(4,99,29,399)	1,72,64,292
	Adjustments for income tax (paid)/refund		-	-
	Net Cash from Operating Activities	A	**(4,99,29,399)**	**1,72,64,292**

Consolidated Cash flow statement for the Year Ended March 31, 2021

(All amounts are in Indian Rupees unless otherwise specified)

	Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Disposal of investments		91,00,000	2,26,60,000
	Purchase of fixed assets		(38,88,922)	(34,51,605)
	Interest received		14,09,163	11,53,274
	Bank balances not considered as cash equivalents		-	1,57,672
	Net Cash from Investing Activities	**B**	**66,20,241**	**2,05,19,341**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Interest paid on borrowings		(5,41,97,627)	(5,54,87,022)
	Proceeds/(repayment) of Short Term borrowings		7,27,66,205	1,11,36,886
	Proceeds/(repayment) of Long term borrowings		32,16,541	(84,07,218)
	Net Cash used in Financing Activities	**C**	**2,17,85,119**	**(5,27,57,354)**
	Net Increase/(Decrease) in Cash and Cash Equivalent	**A+B+C**	**(2,15,24,039)**	**(1,49,73,721)**
	Cash and cash equivalents at the beginning of the year		2,90,14,704	4,39,88,425
	Cash and cash equivalents at the end of the year		**74,90,665**	**2,90,14,704**

1) The Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard-7 on Cash Flow Statement.
2) Figures in brackets indicates outflow.
3) Previous year's figures have been regrouped and recasted wherever required.

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Consolidated Statement Of Changes In Equity

(All amounts are in Indian Rupees unless otherwise specified)

A) Equity

Particulars	As on March 31, 2021	As on March 31, 2020
Equity shares Issued, Subscribed and Paid up capital		
As at April 1, 2019	**12,92,92,500**	**12,92,92,500**
Addition\Deletions for the period	-	-
As at March 31, 2020	**12,92,92,500**	**12,92,92,500**
Addition\Deletions for the period	-	-
As at March 31, 2021	**12,92,92,500**	**12,92,92,500**

B) Other Equity

Particulars	Capital Reserve	Reserves and surplus			Total
		General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2019	**23,71,01,053**	**1,82,41,459**	**26,96,91,000**	**(35,93,71,145)**	**16,56,62,367**
Total comprehensive income for the period	-	-	-	(11,56,29,795)	**(11,56,29,795)**
Adjustment as per Ind AS 116				(2,45,653)	**(2,45,653)**
Balance as at March 31, 2020	**23,71,01,053**	**1,82,41,459**	**26,96,91,000**	**(47,52,46,592)**	**4,97,86,920**
Total comprehensive income for the period	-	-	-	(17,27,64,842)	**(17,27,64,842)**
As at March 31, 2021	**23,71,01,053**	**1,82,41,459**	**26,96,91,000**	**(64,80,11,434)**	**(12,29,77,922)**

Nature and purpose of the Reserves

i) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

1 Corporate Information

SSPDL Limited ("The Holding Company") was incorporated on October 17, 1994. The company together with its subsidiaries and associates ("The Group") is a leading real estate developer engaged primarily in the business of real estate, property development, construction and other related activities. The group is domiciled in India. SSPDL limited is listed on BSE Limited (BSE)

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1) Basis of preparation

(i) Compliance with Ind AS

The Consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements..

The Consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees, except when otherwise indicated.

(ii) Basis for consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

All the subsidiaries of the company are wholly owned subsidiaries and hence there are no non-controlling interests.

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

The company has not entered into any joint ventures as on reporting date.

2.2) Summary of Significant Accounting Policies

a) Current and non-current classifi cation

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification as mentioned below:.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cashequivalents.

b) Property,plant and equipment

Recognition and Initial Measurement :

Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

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 discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will fl ow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

(a)	Computers	- 3 Years
(b)	Office Equipments	- 5 Years
(c)	Furniture and Fixtures	- 10 Years
(d)	Vehicles	- 8 to 10 Years
(e)	Construction Equipment	- 15 Years

Depreciation methods, estimated useful lives and residual value:

Depreciation on tangible assets is provided on pro-rata basis on the straight line method in accordance with useful life estimated by the management which is the same as those prescribed under Schedule II to the Companies Act, 2013. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets costing ₹ 5,000 or less are depreciated in full in the year of acquisition. In respect of additions/deletions, depreciation charge is restricted to the period of use.

De-Recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognised.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

c) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiary is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Computer software

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(iii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - 5 years

d) Capital Work in Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

e) Investment Properties

Recognition and Initial Measurement:

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost).

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 discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets.

De-recognition:

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

f) Investments in Equity Instruments of Subsidiaries, Joint ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss

g) Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development /construction materials, is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on weighted average basis.

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

h) Revenue from Contract or Services with Customers and other Streams of Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i. Revenue from Contracts with Customers:

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects:

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Revenue from Construction projects:

Construction projects where the Company is acting as trunkey contractor, revenue is recognised in accordance with the terms of the Construction agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimated costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Maintenance income:

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income:

Income from forfeiture of properties and delayed interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

ii. Volume rebates and early Payment rebates :

The Company provides early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract Balances

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

iv. 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.

v. Dividend Income;

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

i) Cost of Revenue

Cost of real estate projects:

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots:

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from ‘Sale of land and

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights:

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

l) Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard , Ind AS 17 - Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

As a lessee :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

"In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, was included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payment was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor :

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used by the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

n) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from assets or group of assets (cash generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, bank deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

q) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition,the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

-**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments equity instruments of subsidiaries, associates or joint ventures.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 18 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims are recognised when the entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed for Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v) Changes in accounting policies and disclosures

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 - Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

"In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, was included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payment was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor :

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

w)

Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments :

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions - At each balance sheet date basis the management judegment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant estimates:

Net realizable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements - Management applies valuation techniques to determine the fair value of fi nancial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates - Investments in joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash fl ow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

Financial instruments and risk management
Note : Fair value measurements

Particulars	Hierarchy	31 March 2021 Carrying value			Fair Value	31 March 2020 Carrying value			Fair Value
		FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial Assets									
Trade Receivables	3	-	-	16,08,63,154		-	-	19,25,09,086	
Loans	3	-	-	4,79,22,634		-	-	5,54,36,820	
Cash and cash equivalents				74,90,666				2,90,14,704	
Other Financial assets				3,03,40,200				3,01,39,752	
Total Financial Assets		-	-	**24,66,16,654**		-	-	**30,71,00,363**	
Financial Liabilities									
Borrowings	3	-	-	53,72,41,774		-	-	46,14,01,802	
Trade Payables	3	-	-	20,18,93,296		-	-	30,85,90,239	
Deposits from Customer	3	-	-	7,24,30,691				6,61,12,951	
Total Financial Liabilities		-	-	**73,91,35,070**		-	-	**76,99,92,041**	

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of trade receivables, loans, trade payables and cash and bank balances are considered to be the same as their fair values, due to their short term nature.

The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value heirarchy due to the use of unobservable inputs, including own credit risk.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

Note : Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The board provides written principles for overall risk managemnt as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

(A) Credit Risk:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from operating activities (primarily trade receivables) and from financing activities, including deposits with banks and other financial instruments.

(i) Credit risk management

Credit risk is managed at the company level. The Company has only one customer i.e., MN Science and technology park private limited which is the subsidiary of the Company. Hence the credit risk is considered at low credit risk category.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

(ii) Provision for expected credit losses

The company provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision	
		Loans and deposits	Trade receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

Year ended March 31, 2021:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Trade Recievables	16,08,63,154	0%	-	16,08,63,154
	Loans	4,79,22,634	0%	-	4,79,22,634

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	16,08,63,154	-	-	16,08,63,154
Expected loss rate	**0%**	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**16,08,63,154**	-	-	16,08,63,154

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

Year ended March 31, 2020:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Trade Recievables	19,25,09,086	0%	-	19,25,09,086
	Loans	5,54,36,820	0%	-	5,54,36,820

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	19,25,09,086	-	-	19,25,09,086
Expected loss rate	**0%**	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**19,25,09,086**	-	-	19,25,09,086

During the period, the company made no write offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) Liquidity Risk:

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or anoher financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will ahve sufficient liquidity to meet its liabillities when thay are due, under both normal and stresses conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has lines of credit from group company and also from banks. The company believes that these facilities are sufficient to meet its funds requirements. Accordingly, no liquidity risk is perceived.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March, 2021	31 March, 2020
Floating Rate		
- Expiring within one year	1,23,67,282	1,22,24,504
- Expiring beyond one year	6,40,09,521	6,09,35,754

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non derivatives					
Borrowings	2,62,49,718	31,37,109	65,55,166	3,73,70,927	7,33,12,920
Trade payables	20,18,93,296			-	20,18,93,296
Total non derivative liabilities	**22,81,43,014**	**31,37,109**	**65,55,166**	**3,73,70,927**	**27,52,06,216**
Contractual maturities of financial liabilities 31 March 2020	**Less than 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**More than 2 years**	**Total**
Non derivatives					
Borrowings	-79,40,277	56,59,677	1,16,88,468	6,37,52,391	7,31,60,258
Trade payables	30,85,90,239	-	-	-	30,85,90,239
Total non derivative liabilities	**30,06,49,962**	**56,59,677**	**1,16,88,468**	**6,37,52,391**	**38,17,50,497**

Note 20: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

	31 March, 2021	31 March, 2020
Net Debt	53,72,41,774	46,14,01,802
Total Equity	63,14,578	17,90,79,420
Net debt to equity ratio	8508%	258%

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

3 Property, Plant and Equipment

(Amount in ₹)

Description	Tangible Assets							Intangible Assets
	Construction Equipment	Furniture and Fixtures	Computers	Office Equipment	Vehicles	Right of Use of Asset	Total	Software
Gross Block at April 1, 2019	41,16,039	47,05,463	8,43,656	16,60,268	20,92,559	-	**1,34,17,985**	8,84,930
Additions	-	-	20,200	53,184	-	85,66,400	**86,39,784**	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2020	**41,16,039**	**47,05,463**	**8,63,856**	**17,13,452**	**20,92,559**	**85,66,400**	**22,057,769**	**8,84,930**
Additions	8,000	-	2,01,000	-	-	-	**2,09,000**	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	**41,24,039**	**47,05,463**	**10,64,856**	**17,13,452**	**20,92,559**	**85,66,400**	**2,22,66,769**	**8,84,930**
Accumulated Depreciation at April 1, 2019	31,72,016	27,13,053	7,16,361	13,37,454	11,09,405	-	**90,48,289**	8,84,930
Charge for the year	1,00,472	5,86,337	33,583	2,02,583	2,01,880	33,78,106	**45,02,959**	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2020	**32,72,488**	**32,99,390**	**7,49,944**	**15,40,037**	**13,11,285**	**33,78,106**	**1,35,51,248**	**8,84,930**
Charge for the year	1,00,848	13,90,091	36,890	83,696	2,01,793	36,79,804	**54,93,121**	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	**33,73,335**	**46,89,481**	**7,86,833**	**16,23,732**	**15,13,078**	**70,57,910**	**1,90,44,369**	**8,84,930**
Net block								
At March 31, 2020	**8,43,551**	**14,06,073**	**1,13,912**	**1,73,415**	**7,81,274**	**51,88,295**	85,06,521	-
At March 31, 2021	**7,50,704**	**15,982**	**2,78,023**	**89,720**	**5,79,481**	**15,08,491**	32,22,400	-
Capital Work in progress							2873,768	

4 Financial Assets – Non current

	Particulars	As at March 31, 2021	As at March 31, 2020
a)	**Investments (Refer Note 4(c))**		
	Trade Investments		
	Equity instruments of Other enterprises	99,810	99,810
	Debentures of Associate	2,98,32,471	3,89,32,471
		2,99,32,281	**3,90,32,281**
b)	**Other financial assets**		
	Security deposits	94,87,910	88,05,919
		94,87,910	**88,05,919**
	Total Financial Assets	**3,94,20,191**	**4,78,38,200**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

4c) Details of Unquoted, Non-current Investments

		Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
				No. of Shares Holding	"Book Value"	No. of Shares Holding	"Book Value"
I)	**Trade Investments**						
	A	**In Equity shares of**					
		Of Associates					
		Northwood Properties India Private Limited -Class A Equity shares	10	22,500	-	22,500	-
		Northwood Properties India Private Limited -Class B Equity shares	10	90,000	-	10,000	-
					-		-
	B	**Of Other Enterprises**					
		Alphacity Chennai IT Park Projects Private Limited	10	9,980	99,800	9,980	99,800
		SSPDL Infrastructure Developers Private Limited -Class A Equity Shares	10	36,422	1,09,56,710	36,422	1,09,56,710
		SSPDL Infrastructure Developers Private Limited -Class B Equity Shares	10	1	10	10	10
		SSPDL Properties Private Limited	10	-	-	-	-
		(Less) : Impairment of Investment in SSPDL Infrastructure Developers Private Limited			(1,09,56,710)		(1,09,56,710)
					99,810		**99,810**
	C	**Debentures**					
		of Associate Company					
		Optionally Convertible 15% Debentures (Series B) (“OCD’s);					
		Northwood Properties India Private Limited	10	59,83,247	5,98,32,471	95,54,247	6,89,32,471
		(Less) : Impairment of Investment in Northwood Properties India Private Limited			(3,00,00,000)		(3,00,00,000)
					2,98,32,471		**3,89,32,471**
	D	**Investments in Limited Liability Partnership**					
		Godrej SSPDL Green Acres LLP			2,50,000		2,50,000
		Less: Provision for Impairment of investment in SSPDL Green Acares LLP			(2,50,000)		(2,50,000)
					-		-
		Total Trade Investments			**2,99,32,281**		**3,90,32,281**
II)	**Non-trade Investments**						
	A	**In Government Securities**					
		National Savings Certificate			-		-
		Total Uquoted, Non current Investments			**2,99,32,281**		**3,90,32,281**
		Aggregate amount of Book Value and Market Value of Quoted Investments			-		-
		Aggregate amount of Unquoted Investments			**7,08,88,991**		**7,99,88,991**
		Aggregate amount of Impairment in Value of Investment			**4,09,56,710**		**4,09,56,710**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

5 **Deferred Tax Assets (Net)**

	Particulars	As at March 31, 2021	As at March 31, 2020
a)	**Deferred Tax Asset**		
	On account of		
	Difference of Depreciation between Books and Tax laws	4,98,240	5,85,214
	Section 43 B {Provision for Service tax}	1,40,73,401	1,40,73,401
	Section 43 B { Provision for Sales Tax}	33,38,453	41,18,453
	Provision for Defect Liability Period	29,17,437	29,17,437
	Provision for Impairment of Investment in Green Acres LLP	65,000	65,000
	Carry Forward Business Losses	1,59,35,338	12,68,97,054
	Carry Forward Unabsorbed Depreciation	6,54,996	5,25,432
	Deferred Tax Asset on account of Adjustment as per Ind AS -115	2,32,04,166	2,32,04,166
	Deferred Tax Asset on account of Adjustment as per Ind AS -116	1,04,963	-
	MAT Credit Entitlement	3,69,73,323	3,69,73,323
	Total (a)	**9,78,31,596**	**20,93,59,481**
b)	**Deferred Tax Liability**		
	On account of		
	Provision for defect liability period-interest suspense	-	-
	Total (b)	-	-
c)	**Net Deferred Tax Asset / (Liability) (a-b)**	**9,78,31,596**	**20,93,59,481**
d)	**Deferred Tax Asset not Recognised (Refer Note as mentioned Below) ***	-	**1,31,00,246**
e)	**Net Deferred Tax Asset/(Liability) recognised as on Reporting Date (a-b)**	**9,78,31,596**	**19,62,59,236**

In accordance with the Indian Accounting Standard 12 - “Income Taxes” , the Deferred tax assets arising from timing differences are recognized and carried forwarded only if there is virtual certainty that they will be realized in future and reviewed for the appropriateness of their respective carrying value at each balance sheet date. In view of this, deferred tax asset (net) to the extent of ₹ 9,78,31,596/- has been recognised till 31-03-2021 and deferred tax asset (net) to the extent of ₹ 9,85,32,602/- which was already recognised in books of accounts in earlier years has been Reversed during the year due to virtual uncertainty regarding future Profits and COVID-19 Situation.

6 **Other Non-Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers/contractors	66,16,707	1,18,52,013
Others deposits	3,35,36,267	3,87,05,999
Prepaid Expenses	4,78,523	8,88,153
	4,06,31,497	**5,14,46,165**

7 **Inventories**

Particulars	As at March 31, 2021	As at March 31, 2020
Work-in-progress	1,03,89,18,376	98,83,63,468
Cost of land under development	11,86,41,023	11,86,41,023
	1,15,75,59,399	**1,10,70,04,491**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

8 Financial Assets – Current

Particulars		As at March 31, 2021	As at March 31, 2020
a) Trade Receivables			
Unsecured, considered good			
Due by private companies in which directors are interested		13,50,55,437	17,25,27,339
Others		2,58,07,718	1,99,81,748
	Total (a)	**16,08,63,154**	**19,25,09,086**
b) Cash and cash equivalents			
Cash on hand		1,54,217	1,67,714
Balances with banks			
- In current account		65,22,599	61,27,475
- In deposits accounts (Original maturity of 3 months or less)		8,13,850	2,27,19,515
	Total (b)	**74,90,666**	**2,90,14,704**
c) Other banks balances			
- In margin money account		-	-
	Total (c)	-	-
d) Loans			
Loans and advances to related parties		1,25,00,812	1,50,00,000
Interest Receivable on Loans given to Subsidiaries		-	-
Other loans and advances;		3,54,21,822	4,04,36,820
	Total (d)	**4,79,22,634**	**5,54,36,820**
e) Other Financial Assets			
Interest accrued on deposits		-	57,012
Security Deposits			
Others security deposits		2,08,52,290	1,92,30,949
Unbilled Revenue		-	20,45,872
	Total (e)	**2,08,52,290**	**2,13,33,833**
Total Financial Assets (a + b + c + d+e)		**23,71,28,744**	**29,82,94,444**

9 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Advance to suppliers and contractors	95,79,173	2,08,12,720
Loans and advances to employees	3,33,196	5,42,104
Balance with statutory/government authorities	11,54,54,368	14,31,73,020
Prepaid expenses	23,74,660	36,32,995
	12,77,41,397	**16,81,60,838**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

10 Equity

i) Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
2,50,00,000 (Previous Year: 2,50,00,000) Equity share of ₹10 each	**25,00,00,000**	**25,00,00,000**
Issued, Subscribed and Paid up		
1,29,29,250 (Previous Year:1,29,29,250) Equity shares of ₹10 each fully paid up	**12,92,92,500**	**1,292,92,500**
	12,92,92,500	**12,92,92,500**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Value	Number of shares	Value
Equity shares				
At the beginning of the period	1,29,29,250	1,29,292,500	1,29,29,250	12,92,92,500
Issued during the period	-	-	-	-
Outstanding at the end of the period	**1,29,29,250**	**12,92,92,500**	**1,29,29,250**	**12,92,92,500**

(b) Terms / rights attached to equity 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.

(c) Shares in the Company held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Prakash Challa	23,59,390	18.25	23,59,390	18.25
Sri Krishna Devaraya Hatcheries Private Limited	24,02,652	18.58	24,02,652	18.58
Edala Padmaja	8,95,000	6.92	8,95,000	6.92
Suresh Challa	8,72,042	6.74	8,87,600	6.87

ii) Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	23,71,01,053	23,71,01,053
General Reserve	1,82,41,459	1,82,41,459
Securities Premium Reserve	26,96,91,000	26,96,91,000
Retained Earnings	(64,80,11,434)	(47,52,46,592)
	(12,29,77,922)	**4,97,86,920**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Nature and purpose of the Reserves

i) Capital Reserve

The Company is required to create a capital reserve out of the profits when the Company converted OCD's into equity shares

ii) General Reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders

iii) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

11 Financial Liabilities – Non current

Particulars	As at March 31, 2021	As at March 31, 2020
a) Borrowings		
Secured		
Term Loan from banks		
Federal Bank Limited (Refer (b) (i))	1,13,52,263	1,10,82,867
Term Loan from PNB	5,26,57,258	4,98,52,887
	6,40,09,521	**6,09,35,754**

Terms and conditions of Borrowings

i) Term Loan from Federal Bank

1) SSPDL Infra Projects private limited

Terms and conditions

The term loan was sactioned by federal bank for direct agricultural purpose. The total limit of the facility is ₹ 24 Lakhs. The loan is repayable in 7 equal yearly installments starting from July 2015. Interest is to be serviced on monthly basis. The rate of interest applicable on the loan is BR+3.00% (13.55% at the time of sanctioned) with a penal interest of 2.00% on default of principal or interest.

Details of security given

Primary security

Equitable mortgage of 17.04.18 hectare of Land valuing ₹ 294 Lakhs (as on 06.06.2014) belonging to SSPDL Infra Project Pvt. Ltd.

Collateral security

Additional charge on 41.43.33 hectare of Land valuing ₹ 1,077 Lakhs (as on 06.06.2014) belonging to SSPDL Real Estates India Private Limited and other assets which are charged to FKCC limit belonging to SSPDL Real estates India Private Limited, SSPDL Realty India Private Limited and SSPDL Resorts Private Limited

Guarantors

Name of the party	Relationship
SSPDL Real Estates India Pvt. Ltd	Co-Subsidiary
Mr. Prakash Challa	Director
SSPDL Ltd	Holding Company

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

2) **SSPDL Real Estates India private limited**

Terms and conditions

The term loan was sactioned by federal bank for indirect agricultural purpose. The total limit of the facility is ₹ 175 Lakhs. The loan is repayable in 84 equal monthly installments starting from july 2015. Interest is to be serviced on monthly basis. The rate of interest applicable on the loan is BR+3.00% (13.55% at the time of sanctioned) with a penal interest of 2.00% on default of principal or interest.

An Additional Term Loan ₹ 19.50 laks has been sanctioned by Federal Bank on 29.11.2018 for meeting additional expenses incurred for undertaking seasonal agriculture operation after the Floods. The Loan repayable in 54 month with interest @ 10.70% P.A (one year MCLR +1.50%). Interest will be serviced yearly basis.

Details of security given

Primary security

Additional charge on 41.43.33 hectare of Land valuing ₹ 1,077 Lakhs (as on 14.05.2013) belonging to SSPDL Real estates India Private limited and the buildings and other assets therein and which is charged to FKCC limit belonging to SSPDL Real estates India Private Limited, SSPDL Realty India Private Limited and SSPDL Resorts Private Limited

Guarantors

Name of the party	Relationship
Mr. Prakash Challa	Director
SSPDL Ltd	Holding Company

3) **SSPDL Realty India private limited**

Terms and conditions

The term loan was sactioned by federal bank for indirect agricultural purpose. The total limit of the facility is ₹ 120 Lakhs. The loan is repayable in 84 equal monthly installments starting from July 2015. Interest is to be serviced on monthly basis. The rate of interest applicable on the loan is BR+3.00% (13.55% at the time of sanctioned) with a penal interest of 2.00% on default of principal or interest.

An Additional Term Loan ₹ 15 laks has been sanctioned by Federal Bank on 29.11.2018 for meeting additional expenses incurred for undertaking seasonal agriculture operation after the Floods. The Loan repayable in 57 month with interest @ 11.70% P.A (one year MCLR +2.50%). Interest will be serviced yearly basis.

Details of security given

Primary security

Equitable mortgage of 46.81.50 hectare of Land valuing ₹ 809 Lakhs (as on 14.05.2013) and buildings and other assets therein belonging to SSPDL Infra Project Pvt. Ltd.

Collateral Security

Additional charge on 41.43.33 hectare of Land valuing ₹ 1,077 Lakhs (as on 14.05.2013) belonging to SSPDL Real estates India Private limited and the buildings and other assets therein and which is charged to FKCC limit belonging to SSPDL Real estates India Private Limited, SSPDL Infra Projects India Private Limited and SSPDL Resorts Private Limited.

Guarantors

Name of the party	Relationship
SSPDL Real Estates India Private Limited	Co-Subsidiary
Mr. Prakash Challa	Director
SSPDL Ltd	Holding Company

4) **SSPDL Resorts private limited**

Terms and conditions

The term loan was sactioned by federal bank for direct agricultural purpose. The total limit of the facility is ₹ 150 Lakhs. The loan is repayable in 7 equal yearly installments starting from July 2015. Interest is to be serviced on monthly basis. The rate of interest applicable on the loan is BR+3.00% (13.55% at the time of sanctioned) with a penal interest of 2.00% on default of principal or interest.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Details of security given

Primary security

Additional charge on 41.43.33 hectare of Land valuing ₹ 1,077 Lakhs (as on 14.05.2013) belonging to SSPDL Real estates India Private limited and the buildings and other assets therein and which is charged to FKCC limit belonging to SSPDL Real estates India Private Limited, SSPDL Infra Projects India Private Limited and SSPDL Realty India Private Limited.

Guarantors

Name of the party	Relationship
SSPDL Real Estates India Private Limited	Co-Subsidiary
Mr. Prakash Challa	Director
SSPDL Ltd	Holding Company

ii) **Term loan from PNB Housing Finance Limited**

Terms and Conditions

The term loan has been obtained for general business purpose. The loan amount is repayable in 120 Months starting from 10-07-2017. The rate of interest applicable on the loan is 10.25% (Fixed) per annum for the first 36 Months and floating interest rate based on prevailing PNBHFR for the remaining repayment period.

Details of security

The loan is secured by mortgage of commercial property belonging to one of the directors.

iii) Vehicle loans are secured by hypothecation of respective vehicles

	6,40,09,521	**6,09,35,754**

12 Long-term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Defect Liability Period	1,12,20,913	1,12,20,913
(Less): Interest Cost as per IND AS 35	-	-
Provision for Defect Liability Period (Net of interest cost)	1,12,20,913	1,12,20,913
	1,12,20,913	**1,12,20,913**

13 Financial Liabilities – Current

Particulars	As at March 31, 2021	As at March 31, 2020
a) **Borrowings**		
Secured		
Loans repayable on demand from bank *		
Federal Bank OD	4,64,26,467	4,16,37,753
Unsecured		
Loans and advances from related parties and others	42,68,05,786	35,88,28,295
Total (a)	**47.32,32,253**	**40,04,66,048**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Terms and conditions of Borrowings

i) Cash Credit from Federal Bank

1) SSPDL Infra Projects private limited

Terms and conditions

The Cash Credit was sactioned by federal bank for direct agricultural purpose. The total limit of the facility is ₹ 40 Lakhs. The facility was sanctioned on 02.03.2017 and the tenure of the facility is 36 Months. The said loan is repayable on demand. Interest is to be serviced on monthly basis. The rate of interest applicable on the loan is 10.75% P.A for the first two years and MCLR+1.45% with a penal interest of 2.00% on default of principal or interest.

Details of security given

Primary security

Hypothecation of standing crops and assets in 17.04.18 Ha of agricultural Plantation planted with Coffee, cardamom and pepper etc, under Sy.no.124/2, 129/2,180/1 in Anaviratty village, Devikulam taluk, Idukki Distrist in the Name of SSPDL Infra Project India Pvt. Ltd with a margin of 15%.

Collateral security

Against land value ₹ 259.72 Lakhs belongs to SSPDL Infra Projects India Pvt. Ltd and additional charge on land belongs to SSPDL Real Estate India Pvt. Ltd, SSPDL LTD, SSPDL Realty India Pvt. Ltd and SSPDL Resorts Pvt. Ltd

Guarantors

Name of the party	Relationship
Mr. Prakash Challa	Director
SSPDL Ltd	Holding Company

2) SSPDL Real estates India Private Limited

Terms and conditions

The Cash Credit was sactioned by federal bank for direct agricultural purpose. The total limit of the facility is ₹ 120 Lakhs. The facility was sanctioned on 02.03.2017 and the tenure of the facility is 36 Months. The said loan is repayable on demand. Interest is to be serviced on monthly basis. The rate of interest applicable on the loan is 10.75% P.A for the first two years and MCLR+1.45% with a penal interest of 2.00% on default of principal or interest. The Cash Credit has been enhansed from 120 lakhs to 180 lakhs on 29.11.2018

Details of security given

Primary security

Hypothecation of standing crops and assets in 41.43.33 Ha of agricultural Plantation planted with Coffee, cardamom and pepper etc, under Sy.no.124/2, 129/2,180/1 in Anaviratty village, Devikulam taluk, Idukki Distrist in the Name of SSPDL Real estates India Pvt. Ltd with a margin of 15%.

Collateral security

Against land value ₹ 1103.18 Lakhs belongs to SSPDL Real Estates India Pvt. Ltd and additional charge on land belongs to SSPDL Infra Projects India Pvt. Ltd, SSPDL LTD, SSPDL Realty India Pvt. Ltd and SSPDL Resorts Pvt. Ltd

Guarantors

Name of the party	Relationship
Mr. Prakash Challa	Director
SSPDL Ltd	Holding Company

3) SSPDL Reality India Private Limited

Terms and conditions

The Cash Credit was sactioned by federal bank for direct agricultural purpose. The total limit of the facility is ₹ 140 Lakhs. The facility was sanctioned on 02.03.2017 and the tenure of the facility is 36 Months. The said loan is repayable on demand. Interest is to be serviced on monthly basis. The rate of interest applicable on the loan is 13.10% P.A for the first two years and MCLR+3.80% with a penal interest of 2.00% on default of principal or interest.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Details of security given

Primary security

Hypothecation of standing crops and assets in 46.81.50 Ha of agricultural Plantation planted with Coffee, cardamom and pepper etc, under Sy.no.124/2, 129/2,180/1 in Anaviratty village, Devikulam taluk, Idukki Distrist in the Name of SSPDL Realty India Pvt. Ltd with a margin of 15%.

Collateral security

Against land value ₹ 995.75 Lakhs belongs to SSPDL Realty India Pvt. Ltd and additional charge on land belongs to SSPDL Infra Projects India Pvt. Ltd, SSPDL LTD, SSPDL Real Estates India Pvt Ltd and SSPDL Resorts Pvt. Ltd

Guarantors

Name of the party	Relationship
Mr. Prakash Challa	Director
SSPDL Ltd	Holding Company

b) Trade Payables		
- Dues to micro and small enterprises (*See below)	-	-
- Others	201,893,296	308,590,239
Total (b)	**201,893,296**	**308,590,239**

The Company is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

c) Other financial liabilities		
Current maturities of long-term debts *	1,23,67,282	1,22,24,504
Security Deposits Received	4,79,23,600	4,79,23,600
Outstanding expenses and others	1,11,04,525	57,03,119
Interest Accrued on Borrowings	10,35,286	2,61,732
Total (c)	**7,24,30,693**	**6,61,12,955**

* Current maturities of long-term debts represents Term Loan taken from PNB and Term loans taken from Federal Bank Ltd

Total Financial Liabilities Total (a+b+c)	**74,75,56,241**	**77,51,69,242**

14 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance received from clients **	76,71,49,486	73,86,28,749
Statutory liabilities	51,37,330	37,03,561
	77,22,86,816	**74,23,32,311**

** Advance received from client includes ₹15.26 crores from directors and ₹ 7.00 crores form others for sale of land.

15 Short-term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Estimated Future contract losses	3,63,40,159	3,60,85,240
Provision for Service tax Demand	5,41,28,467	5,41,28,467
Provision for Sales tax Demand	1,28,40,204	1,58,40,204
	1,03,3,08,830	**10,60,53,911**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

16 Revenue From Operations

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from Construction Contracts	-	-
Revenue from Development projects	12,47,322	4,85,35,325
Revenue from Sale of Land / Plots	3,40,10,000	-
Other operating revenues	2,52,26,744	2,12,92,001
	6,04,84,066	**6,98,27,326**

17 Other Income

	Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a)	**Interest Income**		
	Interest on deposits with banks	2,98,295	11,53,274
	Interest on loans given to Subsidiaries	-	-
	Interest on income tax refund	11,10,868	-
		14,09,163	**11,53,274**
b)	**Dividend Income**		
	Dividend on Investments	-	-
c)	**Other Non Operative Income**		
	Liabilities no longer required written back	1,65,06,467	68,93,694
	Other income	15,83,221	26,15,302
		1,80,89,688	**95,08,996**
		1,94,98,851	**1,06,62,270**

18 Construction Expenses

	Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a)	**Cost Incurred during the year**			
	Works contract including contractor's bills		7,74,03,151	25,14,93,725
	Masonry and other works		35,498	65,181
	Rates and taxes		-	110
	Project consultancy charges		15,000	-
	Land cost and development charges		-	75,000
			7,74,53,649	**25,16,34,016**
(b)	**Changes in Work-in-progress**			
	Work In Progress at the end of the year			
	- Work-in-progress		1,03,89,18,376	98,83,63,468
	- Cost of land under development		11,86,41,023	11,86,41,023
		(i)	**1,15,75,59,399**	**1,10,70,04,491**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Work In Progress at the beginning of the year			
- Work-in-progress		98,83,63,468	80,56,68,981
- Cost of land under development		11,86,41,023	12,47,83,819
	(ii)	**1,10,70,04,491**	**93,04,52,800**
Net (increase)/decrease in Work in progress	**(ii - i)**	**(5,05,54,908)**	**(17,65,51,691)**
Construction expenses	**(a + b)**	**2,68,98,741**	**7,50,82,325**

19 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries and wages	2,90,24,139	3,35,35,851
Contribution to provident and other funds	8,99,718	12,96,173
Staff welfare expenses	6,22,560	10,62,202
	3,05,46,417	**3,58,94,226**

20 Finance Costs

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a) **Interest expense :**		
i) Borrowings	5,43,47,256	5,56,36,650
ii) Others		
- Interest on deferred payment of income tax	1,41,258	19,124
- Interest on Lease Liability	4,27,837	6,98,695
b) **Other borrowing costs**		
Processing Charges	18,048	18,179
	5,49,34,399	**5,63,72,648**

21 Other Expenses

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Rent	-	3,13,500
Rates and taxes	31,08,558	3,13,902
Electricity charges	4,46,072	5,30,266
Repairs and maintenance		
- Others	2,95,582	2,92,559
Insurance	6,10,996	5,95,991
Commission and brokerages	2,29,803	2,81,967
Communication expenses	4,30,261	5,23,741
Travelling and conveyance	11,66,337	13,39,615
Printing and stationery	2,17,164	3,47,610
Business promotion	60,736	64,368
Director sitting fees	4,92,500	4,65,500

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Legal and professional	33,84,816	32,02,455
Security charges	4,88,259	5,29,265
Retention Money Receivable & Advances given Written Off	1,20,21,681	1,06,98,414
Bad debts written off	96,73,474	90,94,475
Payment to Auditors;		
Statutory audit fee	6,81,600	6,60,000
Other services	2,24,400	2,10,000
CSR Expenditure	2,00,000	7,00,000
Vehicle running and maintenance	6,88,526	9,07,189
Bank charges	32,052	1,41,176
Amortisation of Prepaid expenses	18,917	18,708
Miscellaneous expenses	18,70,744	20,04,542
	3,63,42,478	**3,32,35,243**

22 Earnings Per Share ("EPS")

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Net profit/(loss) for the year after tax (a)	**(17,27,64,842)**	**(11,56,29,795)**
Weighted average number of equity shares outstanding during the year used for calculating EPS (b)	**1,29,29,250**	**1,29,29,250**
Basic and diluted EPS (Face value ₹ 10 each) (a)/(b)	**(13.36)**	**(8.94)**

23 Tax expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Current Tax	-	-
(b) Deferred Tax Charge / (Release) for the year	98,532,602	(13,192,568)
(c) MAT Credit Utilisation/(Entitlement)	-	-
Total tax expense reported in statement of profit and loss	**98,532,602**	**(13,192,568)**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.608% and the reported tax expense in the statement of profit or loss are as follows

Statement of reconciliation of tax expense

S. No	Particulars	March 31, 2021	March 31, 2020
1	Accounting Profit before income tax	(7,42,32,239)	(12,45,98,123)
2	**Add:Permanent tax Differences considered in tax computation**		
	a) Disallowances u/s 37 of Income tax act, 1961	25,142	19,124
3	**Accounting profit after adjusting permanent tax differences (1 + 2)**	**(7,42,07,097)**	**(12,45,78,999)**
4	Effective Tax Rate in force for future years	26.00%	26.00%
5	**Theoratical tax expense (3 * 4)**	**(1,92,93,845)**	**(3,23,90,540)**
6	Deferred tax assets not considered in subsidiary companies	1,38,59,899	54,04,670
7	DTA Reversed in Books of Accounts due to virtual uncertainty regarding future Profits and COVID-19 Situation	10,39,66,549	-
8	DTA not recognised in Books of Accounts due to lack of Virtual Certainty	-	1,37,93,302
	Total tax expense reported in statement of profit and loss (6+7+8)	**9,85,32,602**	**(1,31,92,568)**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

24 Details of dues to micro and small enterprises as defined under MSMED Act 2006

The Group is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

25 Capital Commitments and Contingent Liabilities Not provided for :

a) Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

b) Contingent liabilities

Contingent Liability towards claim for Compensation for delay in handing over of Land owner Portion in one of the Compny's Projects is ₹ 1.24 Crore

26 Expenditure in foreign Currency

Particulars	As at March 31, 2021	As at March 31, 2020
Travel Expenditure	-	-
Others	-	-
	-	-

27 As per Indian Accounting Standard 19 "Employees Benefits", the disclosures of Employees benefits as defined in the Accounting Standard are given below

a) Defined Contribution Plans: Contribution to Defined Contribution Plan, recognized as expense for the year are as under.

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Employer's Contribution to Provident Fund	**8,20,456**	**10,51,769**

b) Defined Benefit Plans: The following table sets out the disclosures are required under Accounting Standard 15 Employee Benefits in respect of Gratuity

i) Change in the present value of obligation

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Present Value of defined benefit obligation at the beginning of the year	41,09,843	37,88,959
Interest cost	2,79,271	2,92,371
Past service cost (Vested Employees)	-	-
Current service cost	3,82,666	4,57,535
Benefits paid	-	-
Actuarial changes arising from changes in financial assumptions	(12,88,098)	(4,29,022)
Actuarial changes arising from changes in experience adjustments	**34,83,682**	**41,09,843**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

ii) Net liability recognised in the balance sheet

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Acquisition Adjustment	-	-
Expected Return on Plan Assets	3,21,209	3,38,625
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	(12,38,788)	-
Fair Value of Plan Assets as at the end	38,09,436	47,27,015

iii) Fair Value of Plan Assets

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Fair Value of Plan Assets as at the beginning	47,27,015	43,88,390
Acquisition Adjustment	-	-
Actual Return on Plan Assets	(9,17,579)	3,38,625
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Fair Value of Plan Assets as at the end	38,09,436	47,27,015

iv) Expenses Recognised in profit and loss

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Service Cost	3,82,666	4,57,535
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Interest Cost	2,79,271	2,92,371
Expected Return on Plan Assets	(3,21,209)	(3,38,625)
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial (Gain) / Loss recognised in the period	(49,310)	(4,29,022)
Expenses Recognised in statement of Profit and Loss	2,91,418	(17,741)

v Recognised in other comprehensive income for the year

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	(12,88,098)	(4,29,022)
Actuarial changes arising from changes in experience adjustments	34,83,682	41,09,843
Return on plan assets excluding interest income		
Recognised in other comprehensive income	21,95,584	36,80,821

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

vi) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Funds managed by Insurer	100%	100%

vii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Liability (Short term)	10,10,377	4,14,727
Non-Current Liability (Long term)	24,73,305	36,95,116
Present Value of Obligation as at the end	34,83,682	41,09,843

viii) Expenses recognised in the statement of profit and loss for the year

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current service cost	3,82,666	4,57,535
Interest cost on benefit obligation (Net)	2,79,271	2,92,371
Total expenses included in employee benefits expense	6,61,937	7,49,906

c) Actuarial assumptions

i) Financial Assumptions

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Discount Rate per annum	6.75%	6.80%
Salary growth Rate per annum	5.00%	5.00%
Expected rate of return on plan assets (per annum)	6.75%	6.80%

ii) Demographic Assumptions

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)	0	0
Upto 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

28 Segment Reporting

The Company derives more than 90% of its revenues from a single segment viz. real estate and property development. Consequently, Segment Report as as per the Indian Accounting Standard 108 issued by the ICAI is not applicable. Further, there are no tangible and intangible fixed assets of the Company, which are located outside India as at balance sheet date.

29 The Group and Its joint ventures and associate has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other Assets / Liablllties. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group and its joint ventures and associate, as at the date of approval of these financial results has used Internal and external sources of Information. As on current date, the Group and Its joint ventures and associate has concluded that the Impact of COVID -19 is not material based on these estimates. Due to the nature of the pandemic, the Group and Its joint ventures and associate will continue to monitor developments to identify significant uncertainties in future periods, If any

30 Disclosure under Indian Accounting standard 24 - Related Party Disclosures

i) The management has identified the following as related parties

Relationship	Name of Related Party
Associates	Northwood properties India Private Limited
Enterprises owned/ significantly influenced by Key Management Personnel	Alpha City Chennai IT Park Projects Private Limited
	Sri Satya Sai Constructions (Partnership Firm)
	Sri Krishna Devaraya Hatcheries Private Limited
	SSPDL Ventures Private Limited
	Edala Estates Private Limited
	SSPDL Infrastructure Developers Private Limited
Key Managerial Personnel	Mr. Challa Prakash, Managing Director
	Mr. E. Bhaskar Rao, Director
	Mrs. Sridevi Challa, Director
	Mr. B. Lokanath, Independent director
	Mr. U S S Ramanjaneyulu N, Chief Financial Officer
	Mr. Mahesh Inani
	Mr. A.Shailendra Babu, Company Secretary
Relatives of Key Managerial Personnel	Mr. Suresh Challa (Relative of KMP)
	Mrs. Padmaja (Relative of KMP)

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

ii) Related party transactions during the Year

(Amount in ₹) (Amount in ₹)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Unsecured Loan Taken / (Repaid)												
Prakash Challa	55,667,397	3,000,000	-	-	-	-	-	-	-	-	**55,667,397**	**3,000,000**
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	-	500,000	**-**	**500,000**
Amount received on Redemption of OCD's												
Northwood Properties India Private Limited	-	-	-	-	-	-	9,100,000	22,110,000	-	-	**9,100,000**	**22,110,000**
Interest accrued on unsecured loans taken or (Paid accrued Interest)												
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	8,228,492	7,452,060	**8,228,492**	**7,452,060**
E. Bhaskar Rao	14,820,590	13,354,034	-	-	-	-	-	-	-	-	**14,820,590**	**13,354,034**
Prakash Challa	1,604,546	476,014	-	-	-	-	-	-	-	-	**1,604,546**	**476,014**
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	-	897,534	**-**	**897,534**
Srinivas Hatcheries Limited	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Interest accrued on unsecured loans taken Paid												
Prakash Challa	-	1,035,569	-	-	-	-	-	-	-	-	**-**	**1,035,569**
Loans given or (recovered)												
Sri Satya Sai Constructions	-	-	-	-	-	-	-	-	(2,500,000)	-	**(2,500,000)**	**-**
Increase / (Decrease) in Trade Receivables												
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	-	518,440	(29,481,580)	**518,440**	**(29,481,580)**
Advance received for Sale of Property												
Prakash Challa	7,700,000	41,400,000	-	-	-	-	-	-	-	-	**7,700,000**	**41,400,000**
Rent paid												

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

(Amount in ₹) (Amount in ₹)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Suresh Challa	-	-	-	313,500	-	-	-	-	-	-	-	313,500
Remuneration												
Prakash Challa	8,400,000	9,575,496	-	-	-	-	-	-	-	-	8,400,000	9,575,496
U S S Ramanjaneyulu N	1,449,721	1,278,509	-	-	-	-	-	-	-	-	1,449,721	1,278,509
Mahesh Inani (for 12.02.2021 to 31.03.2021)	50,135	-										
A.Shailendra Babu (up to 30.011.2020)	1,759,161	2,204,736	-	-	-	-	-	-	-	-	1,759,161	2,204,736

iii) Related Party Balances outstanding as on 31.03.2021

(Amount in ₹) (Amount in ₹)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Secured Deposit Received												
SSPDL Green Acres LLP										47,923,600	-	47,923,600
Unsecured loan Taken												
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	70,028,434	63,421,128	70,028,434	63,421,128
E. Bhaskar Rao	132,119,993	118,591,738	-	-	-	-	-	-	-	-	132,119,993	118,591,738
Prakash Challa	60,151,602	3,000,000	-	-	-	-	-	-	-	-	60,151,602	3,000,000
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	30,000,000	30,000,000	30,000,000	30,000,000
Interest accrued on unsecured Loan												
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	2,823,154	1,919,812	2,823,154	1,919,812
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	18,175,070	18,175,070	18,175,070	18,175,070
Prakash Challa	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate deposits Given/ (Taken)												

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees unless otherwise specified)

(Amount in ₹) (Amount in ₹)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
SSPDL Ventures Private Limited		-		-		-		-		(9,900,000)	-	**(9,900,000)**
Investment in OCD's												
Northwood Properties India Private Limited	-	-	-	-	-	-	59,832,471	68,932,471	-	-	**59,832,471**	**68,932,471**
Investment in Equity Shares												
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-		-	99,800	99,800	**99,800**	**99,800**
Northwood Properties India Private Limited	-	-	-	-	-	-	225,000	225,000	-	-	**225,000**	**225,000**
Northwood Properties India Private Limited- B Class Shares	-	-	-	-	-	-	900,000	900,000	-	-	**900,000**	**900,000**
SSPDL Infrastructures Developers Pvt Ltd		-		-		-		-		-	-	-
Investment in Partnership Firms												
SSPDL Green Acars LLP		-		-		-		-		250,000	-	**250,000**
Trade receivables												
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	-	133,756,573	172,527,339	**133,756,573**	**172,527,339**
Loans and advance Recoverable / (Payable)												
SSPDL Intrastructure Developers Pvt Ltd	-	-	-	-		-	-	-	763,348	763,348	**763,348**	**763,348**
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sri Satya Sai Constructions	-	-	-	-	-	-	-	-	12,500,000	15,000,000	**12,500,000**	**15,000,000**
SSPDL Green Acres LLP		-		-		-		-		3,503,993	-	**3,503,993**
Advance Received for Sale of Property												
Prakash Challa	54,320,000	46,620,000	-	-	-	-	-	-	-	-	**54,320,000**	**46,620,000**
E. Bhaskar Rao	152,562,507	152,562,507	-	-	-	-	-	-	-	-	**152,562,507**	**152,562,507**
Padmaja Eadala	-	-	20,000,000	20,000,000	-	-	-	-	-	-	**20,000,000**	**20,000,000**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees unless otherwise specified)

(Amount in ₹) (Amount in ₹)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	10,800,000	10,800,000	10,800,000	10,800,000
Remuneration Payable												
Prakash Challa	558,366	-	-	-	-	-	-	-	-	-	558,366	-
U S S Ramanjaneyulu N	401,461	-	-	-	-	-	-	-	-	-	401,461	-
Mahesh Inani (for 12.02.2021 to 31.03.2021)	-	-										
A.Shailendra Babu (up to 30.011.2020)	440,947	-	-	-	-	-	-	-	-	-	440,947	-
Rent deposits												
Suresh Challa	-	-	-	90,000	-	-	-	-	-	-	-	90,000

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

FORM AOC-1

(PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part A: Subsidiaries

(Amount in ₹)

Sl No.	Name of the Subsidiary	Re-porting Period	Report-ing Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than investment in subsidiaries)	Turnover	Profit / (Loss) before Taxation	Provi-sion for Taxa-tion	Profit / (Loss) after Taxation	Proposed Dividend	% of Share holding
1	SSPDL Resorts Private Limited	April-20 to March-21	INR	100,000	(39,367,152)	70,559,369	109,826,521	-	-	(12,509,877)	-	(12,509,877)	-	100%
2	SSPDL Reality India Private Limited	April-20 to March-21	INR	100,000	(38,340,355)	71,381,666	109,622,020	-	3,784,339	(10,096,258)	-	(10,096,258)	-	100%
3	SSPDL Real Estates India Private Limited	April-20 to March-21	INR	100,000	(78,362,641)	126,496,266	204,758,907	-	9,528,132	(23,023,543)	-	(23,023,543)	-	100%
4	SSPDL Infra Projects India Private Limited	April-20 to March-21	INR	100,000	(15,485,852)	42,629,581	58,015,433	-	2,766,123	(5,078,037)	-	(5,078,037)	-	100%
5	SSPDL Infratech Private Limited	April-20 to March-21	INR	1,196,000	64,739,013	66,179,128	244,115	-	4,273,513	(2,635,779)	-	(2,635,779)	-	100%

Note 1	Name of the subsidiaries which are yet to commence operations	NIL
Note 2	Name of the subsidiaries which have been liquidated or sold during the year	NIL

Part B: Associates and Joint Ventures

(Amount in ₹)

Sl No.	Name of Associate / Joint Venture	Northwood Properties India Private Limited
1	Latest audited Balance Sheet Date	31.03.2021
2	Shares of Associate / Joint Ventures held by the company on the year end	
	No of Equity Shares	22,500
	Amount of Investment in Associates/Joint Venture	225,000
	Extent of Holding %	25%
3	Description of how there is significant influence	Extent of Holding equals to 25%
4	Reason why the associate/ joint venture is not consolidated	NA
5	Networth attributable to shareholding as per latest audited Balance Sheet	-22,787,674
6	Profit / (Loss) for the year	599,376
	i. Considered in Consolidation	-
	i. Not Considered in Consolidation	599,376

Note 1	Name of the associates / joint Ventures which are yet to commence operations	NIL
Note 2	Name of the associates / joint Ventures which have been liquidated or sold during the year	NIL

For and on behalf of the Board of Directors

As per our attached report of even date

For A. Madhusudana & Co.,
Chartered Accountants
Firm Registration No. : 007405S

Divakar Atluri
Partner
Membership No. : 022956

Place : Hyderabad
Date : 29-06-2021

For and on behalf of the Board of Directors

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

K. Shashi Chandra
Director
(DIN 07258691)

U S S Ramanjaneyulu N
Chief Financial Officer

Mahesh Inani
Company Secretary

Additional Information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedul III to the Companies Act 2013

(Amount in ₹)

Name of the entity			Net Assets i.e. total assets minus total liabilities		Share in Profit / (Losss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount
Parent		SSPDL Limited	100.00%	63,14,578	100.00%	-17,27,64,842
Subsidiaries		**Indian**				
	1	SSPDL Resorts Private Limited	-621.85%	-392,67,152	7.24%	-1,25,09,877
	2	SSPDL Reality India Private Limited	-605.59%	-3,82,40,355	5.84%	-1,00,96,258
	3	SSPDL Real Estates India Private Limited	-12,39.40%	-7,82,62,641	13.33%	-2,30,23,543
	4	SSPDL Infra Projects India Private Limited	-2,43.66%	-1,53,85,852	2.94%	-50,78,037
	5	SSPDL Infratech Private Limited	10,44.17%	6,59,35,013	1.53%	-26,35,779
		Minority Interest in all Subsidiaries	-	-	-	-
Associates *		**Indian**				
	1	Northwood Properties India Private Limited	0.00%	-	0.00%	-

* Investments as per equity method

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021
[Pursuant to section 204(1) of the Companies Act, 2013
and rule No.9 of the Companies (Appointment
and Remuneration Personnel) Rules, 2014]

To,

The Members,
SSPDL INFRATECH PRIVATE LIMITED
CIN: U45209TG2010PTC068608
3RD FLOOR,SERENE TOWERS,
8-2-623/A,ROAD NO.10,
BANJARA HILLS,
HYDERABAD-500034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SSPDL INFRATECH PRIVATE LIMITED** (hereinafter called the company)**,** being a Material Subsidiary of SSPDL Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable to the Company during the Audit Period;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable to the Company during the Audit Period;**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period;**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

* The Company being a material subsidiary of SSPDL Limited, directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct, under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of SSPDL Limited.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the year as there no relevant transactions during the audit period:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

I further report that the Company has complied with the following laws specifically applicable to the Company as declared by the Management of the Company:

(i) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

As per the information given and explanations provided by the Company, the Company has not carried on any business during the year and accordingly the aforesaid Act is not applicable during the year under review.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - Not Applicable to the Company during the Audit Period;

iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable –

Not Applicable to the Company during the Audit Period;

The Company has complied with Secretarial Standards as issued by The Institute of Company Secretaries of India during the year under review.

I further report that

The Board of Directors of the Company is duly constituted as required under the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

B.KRISHNAVENI
ACS No: 9686

Place : Hyderabad C P No.: 4286
Date : 28 June 2021 **UDIN: A009686C000527104**

Note: This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report.

To,
The Members,
SSPDL INFRATECH PRIVATE LIMITED
CIN: U45209TG2010PTC068608
Hyderabad

My Secretarial Audit Report of even date is to be read along with this letter.

1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems.

2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.

3 My responsibility is to express an opinion on these secretarial records based on my audit.

4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

5 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

B.KRISHNAVENI
Place : Hyderabad ACS No: 9686
Date : June 28, 2021 C P No.: 4286

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021
[Pursuant to section 204(1) of the Companies Act, 2013
and rule No.9 of the Companies (Appointment
and Remuneration Personnel) Rules, 2014]

To,
The Members,
SSPDL REAL ESTATES INDIA PRIVATE LIMITED
CIN: U70102TG2007PTC052818
3RD FLOOR,SERENE TOWERS,
8-2-623/A,ROAD NO.10,
BANJARA HILLS,
HYDERABAD-500034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SSPDL REAL ESTATES INDIA PRIVATE LIMITED** (hereinafter called the company)**,** being a Material Subsidiary of SSPDL Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable to the Company during the Audit Period;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable to the Company during the Audit Period;**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period;**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

    * The Company being a material subsidiary of SSPDL Limited, directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct, under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of SSPDL Limited.

  The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the year as there no relevant transactions during the audit period:

  (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

  (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

  (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  I further report that the Company has complied with the following laws specifically applicable to the Company as declared by the Management of the Company:

  (i) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

  As per the information given and explanations provided by the Company, the Company has not carried on any business during the year and accordingly the aforesaid Act is not applicable during the year under review.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - Not Applicable to the Company during the Audit Period;

iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable –

Not Applicable to the Company during the Audit Period;

The Company has complied with Secretarial Standards as issued by The Institute of Company Secretaries of India during the year under review.

I further report that

The Board of Directors of the Company is duly constituted as required under the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

B.KRISHNAVENI
ACS No: 9686
C P No.: 4286
UDIN: A009686C000527247

Place : Hyderabad
Date : June 28, 2021

To,
The Members,
SSPDL REAL ESTATES INDIA PRIVATE LIMITED
CIN: U70102TG2007PTC052818
Hyderabad

My Secretarial Audit Report of even date is to be read along with this letter.

1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems.

2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.

3 My responsibility is to express an opinion on these secretarial records based on my audit.

4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

5 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

B.KRISHNAVENI
ACS No: 9686
C P No.: 4286

Place : Hyderabad
Date : June 28, 2021

Community Hall, SSPDL BHEL Employees Cyber Colony, Hyderabad

Inside view of the LIG Apartments at Kollur, Osman Nagar, Hyderabad

Godrej SSPDL AZURE Residential Project at Kalipathur, OMR, Chennai

SSPDL Limited

Building the big picture

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