

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the Eighth Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

Particulars	2013-14	2012-13
Total Income	19,31,316	-
Total Expenditure	18,70,906	-
Profit/(Loss) before tax	60,410	-
Tax expense	-	-
Profit/(Loss) after Tax	60,410	-
Surplus/(Deficit) in Statement of Profit and Loss brought forward from previous year	-	-
Balance carried to Balance Sheet	60,410	-

The project expenses incurred during the first quarter of the year under review and during the previous year are transferred to work in progress.

BUSINESS OVERVIEW

"The Retreat", Munnar, Kerala

"The Retreat", Munnar, Kerala the Company has purchased 50.47 acres of land for Rs.238.19 Lakhs and acquired 23 acres of land on lease rights assigned basis for Rs.108.54 Lakhs in Munnar for developing an Eco Tourism Project.

The Company along with parent company SSPDL Limited 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 favor of the buyers. Applications are submitted for obtaining the permission for construction of villas.

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

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

DIRECTORS

In pursuance of the provisions of Section 152 of the Companies Act, 2013, Sri Prakash Challa(DIN: 02257638), Director Retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS

Smt. Kosaraju Chandrika, Chartered Accountant, Hyderabad, the Company's Statutory Auditor retires at the conclusion of the ensuing Annual General Meeting.

Pursuant to the provisions of section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, it is proposed to appoint Smt. Kosaraju Chandrika, as the statutory auditor of the Company from the conclusion of the forthcoming AGM till the conclusion of the eleventh AGM to be held in the year 2017, subject to ratification of her appointment at every AGM. Smt. Kosaraju Chandrika, has, under Section 139 given a written consent and under section 141 of the Act, furnished a certificate of her eligibility for re-appointment. The Members year on year will be requested, to ratify her appointment as Auditor and to authorize the Board of Directors to fix her remuneration.

INFORMATION UNDER SECTION 217(1) (e)

Information required to be furnished under The Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, is furnished below:

A. CONSERVATION OF ENERGY	:	NIL
B. TECHNOLOGY ABSORPTION	:	NIL
C. FOREIGN EXCHANGE EARNINGS	:	NIL
FOREIGN EXCHANGE OUTGO	:	NIL

INFORMATION UNDER SECTION 217 (2A)

As per the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, the particulars are NIL.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors confirm that:-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. Appropriate accounting policies have been applied consistently. Judgments and estimates, which are reasonable and prudent, have been made so far as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the profit/loss of the Company for the period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the continued assistance and co-operation extended to the Company by the Statutory Auditor and Government and Semi-Government Departments.

For and on behalf of the Board of Directors

**Place : Hyderabad
Date : 09.05.2014**

**PRAKASH CHALLA
DIRECTOR
DIN: 02257638**

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

INDEPENDENT AUDITORS' REPORT

**To the Members of
M/s. SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED**

Report on the Financial Statements

I have audited the accompanying financial statements of M/s. **SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, **Profit** for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of Section 227(4A) of the Act, I give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, I report that:
 - a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In my opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e) On the basis of written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

KOSARAJU CHANDRIKA

Chartered Accountant
Membership No. 028522

Place: Hyderabad
Date: 09.05.2014

Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date:

i. In respect of its fixed assets:

The Company has no Fixed Assets as at the end of the financial year ending on March 31, 2014. Accordingly, Clause (i) (a) to (i) (c) of the Order is not applicable.

ii. In respect of its inventories:

a) The Company's inventory comprises of only Land and no moveable stock. Accordingly, Clause 4(ii) of the Order is not applicable.

iii. a) According to the information and explanations given to me, during the year the Company has not granted any loans to companies covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clauses (iii) (a) to (iii) (d) of the paragraph 4 of the Order are not applicable.

e) According to the information and explanations given to me, the Company has taken an unsecured loan from the companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year is Rs.379.14 lakhs and yearend balance is Rs.329.80 lakhs.

f) In my opinion and according to the information and explanation given to me, the said loan is interest free loan and other terms and conditions are prima facie not prejudicial to the interest of the Company.

g) According to the information and explanations given to me, the said loan is repayable on demand and there is no repayment schedule.

iv. In my opinion and according to the information and explanations given to me, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of my audit, no major weakness has been noticed in the internal control system.

v. In respect of the contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of my knowledge and belief and according to the information and explanation given to me:

a. The particulars of the contracts or arrangements referred to in Section 301 that need to be entered in the register maintained under the said section have been so entered.

b. In my opinion, and according to the information and explanations given to me, transactions made in pursuance of contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

vi. According to the information and explanations given to me, the Company has not accepted deposits from the public within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under.

vii. According to the information and explanations given to me and to the best of my knowledge and belief, internal audit is not applicable to the Company.

- viii. As explained to me, maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable for the current year. Accordingly, clause 4 (viii) of the Order is not applicable.
- ix. In respect of statutory dues:
- a) According to the records of the Company and information and explanations given to me, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues to the extent applicable with the appropriate authorities during the year. According to the information and explanations given to me, no undisputed amounts payable in respect of the above are in arrears as at the yearend for a period of more than six months from the date on which they become payable.
- b) According to the information and explanations given to me there are no amounts in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess that have not been deposited with the appropriate authorities on account of any dispute.
- x. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
- xi. Based on our audit procedures and on the basis of 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 Balance Sheet date.
- xii. In my opinion and according to the information and explanations given to me, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is not a Chit fund or a Nidhi/ Mutual Benefit fund/ Society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- xiv. The Company has not dealt or traded in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Order are not applicable to the Company.
- xv. In my opinion and as per the information and explanations given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, Clause 4(xv) of the Order is not applicable to the Company.
- xvi. In my opinion and according to the information and explanations given to me and on the basis of my examination of the books of accounts, no term loans have been availed by the Company during the year. Accordingly, Clause 4(xvi) of the Order is not applicable to the Company.
- Xvii. According to the information and explanations given to me and on an overall examination of the Balance Sheet of the Company, I am of the opinion that there are no funds raised on short-term basis that have been used for long term investment.
- xviii. The Company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4(xviii) of the Order is not applicable.

- xix. The Company during the year has not issued any debentures. Accordingly, clause 4 (xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issue of shares during the year. Accordingly, clause 4(xix) of the Order is not applicable.
- xxi. According to the information and explanations given to me, no fraud on or by the Company was noticed or reported during the year.

KOSARAJU CHANDRIKA

Chartered Accountant

Membership No. 028522

Place: Hyderabad

Date: 09.05.2014

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

Balance Sheet as at March 31, 2014

(Amount in ₹)

	Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	2	1,00,000	1,00,000
	(b) Reserves and Surplus	3	60,410	-
2	Current Liabilities			
	(a) Short-term Borrowings	4	3,69,78,718	3,79,14,132
	(b) Other Current Liabilities	5	51,75,046	39,50,085
	TOTAL		4,23,14,174	4,19,64,217
II.	ASSETS			
1	Non-current assets			
	(a) Other Non-current Assets	6	-	56,243
2	Current Assets			
	(a) Inventories	7	4,22,46,577	4,15,37,830
	(b) Cash and Cash Equivalents	8	65,851	3,62,998
	(c) Short-term Loans and Advances	9	1,746	7,146
	TOTAL		4,23,14,174	4,19,64,217
III.	Significant Accounting Policies	1		
	Notes to the Financial Statements	1-16		

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

As per my attached report of even date

For and on behalf of the Board of Directors

KOSARAJU CHANDRIKA

Chartered Accountant

Membership No. :028522

PRAKASH CHALLA

Director

E.BHASKAR RAO

Director

Place : Hyderabad

Date : 09.05.2014

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2014

(Amount in ₹)

	Particulars	Note No.	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
I	Revenue from Operations		-	-
II	Other Income	10	19,31,316	-
	Total Revenue (I + II)		19,31,316	-
III	Expenses:			
	Project Expenses / Other operative Expenses	11	20,56,125	3,95,633
	Changes in Inventories of Finished goods, Work in Progress and Stock in trade	12	(7,08,747)	(5,02,605)
	Employee Benefits Expense	13	-	36,209
	Finance Costs	14	3,13,987	6,524
	Other Expenses	15	2,09,541	64,239
	Total Expenses		18,70,906	-
IV	Profit/(Loss) before tax		60,410	-
V	Tax Expense:			
	Current Tax		-	-
	Profit/(Loss) for the year		60,410	-
VI	Earnings Per Share (Face value of ₹10 each) Basic and Diluted		6.04	-
VII	Significant Accounting Policies	1		
	Notes to the Financial Statements	1-16		

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

As per my attached report of even date

For and on behalf of the Board of Directors

KOSARAJU CHANDRIKA

Chartered Accountant
Membership No. :028522

PRAKASH CHALLA

Director

E.BHASKAR RAO

Director

Place : Hyderabad

Date : 09.05.2014

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED
Cash Flow Statement for the Year Ended March 31, 2014

(Amount in ₹)

Particulars		For the Year Ended March 31, 2014		For the Year Ended March 31, 2013	
A	CASH FLOWS FROM OPERATING ACTIVITIES				
	Net Profit before Tax and Extraordinary items		60,410		-
	Adjustments for:				
	Preliminary expenses written off	56,243		-	
	Operating Profit before Working Capital Charges				
	Adjustments for:				
	Decrease/(increase) in inventories	(7,08,747)		(5,02,605)	
	Decrease/(increase) in other current and non-current assets	-		-	
	Decrease/(increase) in loans and advances	5,400		(6,156)	
	Increase/(decrease) in trade payables, provisions and other current liabilities	12,24,961		8,60,358	
	Increase/(Decrease) in Net current Assets		5,77,857		3,51,597
	Cash Generated from Operation		6,38,267		3,51,597
	Adjustments for income tax paid		-		-
	Net Cash from Operating Activities	A	6,38,267		3,51,597
B	CASH FLOWS FROM INVESTING ACIVITIES				
	Net Cash from Investing Activities	B	-		-
C	CASH FLOWS FROM FINANCING ACTIVITIES				
	Proceeds from working capital loan		39,98,586		-
	Proceeds from/(repayment of) unsecured loans		(49,34,000)		-
	Net Cash used in Financing Activities	C	(9,35,414)		-
	Net Increase/(Decrease) in Cash and Cash Equivalents		(2,97,147)		3,51,597
	A+B+C				
	Cash and Cash Equivalents at the beginning of the year		3,62,998		11,401
	Cash and Cash Equivalents at the end of the year		65,851		3,62,998

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

As per my attached report of even date

For and on behalf of the Board of Directors

KOSARAJU CHANDRIKA

Chartered Accountant

Membership No. :028522

PRAKASH CHALLA

Director

E.BHASKAR RAO

Director

Place : Hyderabad

Date : 09.05.2014

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

Notes to the Financial Statements

Note # 1 SIGNIFICANT ACCOUNTING POLICES

a. Basis of Accounting

The financial statements are prepared and presented in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis, GAAP comprises accounting standard notified by the Central Government of India under section 211(3C) of Companies Act 1956 other pronouncement of the Institute of Chartered Accountants of India and Provision of the companies Act, 1956.

b. Use of Estimates

The preparation of financial statements in conformation with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of revenue and expenditure during the reporting period, reported balances of assets & liabilities as at the date of financial statement. Actual results could differ from these estimations. Any revision to accounting estimations is recognized prospectively in the current and future periods.

c. Inventories

- i) Land: Land is valued at cost or net realizable value whichever is less
- ii) Work in Progress: Work in progress is valued at cost

d. Revenue Recognition

Revenue from Operation, from sale of land/property rights is recognised when the unconditional right to receive the income is established and other Income from sale of cardamom /pepper is recognized as when realised

e. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of a fixed asset are capitalized as part of the cost of the asset till the date the asset is ready for commercial use. All other borrowing costs are charged to Revenue.

f. Taxation

The current charge for taxes is calculated in accordance with relevant tax regulations applicable to the Company.

The deferred tax for the timing differences between the book and tax profits for the year-end is accounted for, using the tax rates and laws that have been substantially enacted as of the balance sheet date.

Deferred tax Assets arising from timing differences are recognized and carried forwarded only if there is reasonable certainty that they will be realized in future and reviewed for the appropriateness of their respective carrying value at each balance sheet date.

g. Earnings per Share

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

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

i. Preliminary and Pre-operative expenditure

Preliminary expenditure to the extent not written off or adjusted will be charged to revenue in the year in which there is profit to absorb the same.

j. Provisions

Provisions are recognised when the company has present legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligations.

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

Notes to the Financial Statements

(All figures are in rupees unless otherwise stated)

Note # 2

Particulars	As at March 31, 2014	As at March 31, 2013		
Share Capital				
Authorised Capital				
50,000 (Previous Year: 50,000) Equity shares of ₹10 each	5,00,000	5,00,000		
Issued, Subscribed and Paid up				
10,000 (Previous Year: 10,000) Equity shares of ₹10 each fully paid up	1,00,000	1,00,000		
Total	1,00,000	1,00,000		
a) Details of share holding : All the shares of the Company are held by SSPDL Limited and its Nominees.				
b) Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity shares	March 31, 2014		March 31, 2013	
	Number	Value	Number	Value
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the Year	10,000	1,00,000	10,000	1,00,000
c) Terms and conditions attached with shares:				
The Company has only one class of equity shares referred to as equity shares having a par value of ₹10 per share.				
Each holder of equity shares is entitled to one vote per share.				

Note # 3

Particulars	As at March 31, 2014	As at March 31, 2013
Surplus or (Deficit) in Statement of Profit and Loss		
Opening Balance	-	-
Add: profit for the year	60,410	-
Total	60,410	-

Note # 4

Particulars	As at March 31, 2014	As at March 31, 2013
Short-term Borrowings		
Secured Loan		
Working Capital Loan from Federal Bank	39,98,586	-
Unsecured Loan		
Loans and Advances from related parties	3,29,80,132	3,79,14,132
Total	3,69,78,718	3,79,14,132
a) Working capital limits from Federal bank is secured by:		
as primary Security		
Hypothecation of standing crops in 17.04 Ha of land		
as Collateral Security		
Equitable mortgage of 17.04 Ha of land under sy. No124/2, 129/2 and 181/1 Anarviratty village, devikulam taluk and Idukki district, Kerala.		
Equitable mortgage of 41.43 Ha of land under sy. No180/1 Anaviratty village, devikulam taluk and Idukki district Kerala belonging to SSPDL Real Estates India Private Limited.		
Personal Guarantee of Directors		
Mr. Prakash Challa		
Corporate Guarantee		
SSPDL Real Estates India Private Limited		
SSPDL Limited		
b) Loans and Advances from related parties includes advances from SSPDL Limited, the holding company.		

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

Notes to the Financial Statements

(All figures are in rupees unless otherwise stated)

Note # 5

Particulars	As at March 31, 2014	As at March 31, 2013
Other Current Liabilities		
Interest accrued but not due on borrowings	3,13,987	-
Other Payables	48,61,059	39,50,085
Total	51,75,046	39,50,085

Note # 6

Particulars	As at March 31, 2014	As at March 31, 2013
Other Non-current Assets		
Preliminary Expenses (to the extent not written off or adjusted)	-	56,243
Total	-	56,243

Note # 7

Particulars	As at March 31, 2014	As at March 31, 2013
Inventories		
Opening Work in Progress	4,15,37,830	4,10,35,225
Add: (a) Project Expenses / Other Operative Expenses	6,94,164	3,95,633
(b) Employee Benefits Expense	-	36,209
(c) Finance Costs	-	6,524
(d) Other Expenses	14,583	64,239
Closing Work in Progress	4,22,46,577	4,15,37,830

Note # 8

Particulars	As at March 31, 2014	As at March 31, 2013
Cash and Cash Equivalents		
Cash on Hand	12,294	3,51,120
Balances with Banks		
- In Current Account	53,557	11,878
Total	65,851	3,62,998

Note # 9

Particulars	As at March 31, 2014	As at March 31, 2013
Short-term Loans and Advances (unsecured, considered good)		
Advances to Suppliers	756	6,156
Prepaid Expenses	990	990
Total	1,746	7,146

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

Notes to the Financial Statements

(All figures are in rupees unless otherwise stated)

Note # 10

Particulars	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Other Income		
Sale of Cardamom	19,31,316	-
Total	19,31,316	-

Note # 11

Particulars	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Project Expenses / Other operative Expenses		
Land and Garden Development Expenses *	19,81,704	3,20,272
Power and Fuel	19,318	23,184
Travelling and Conveyance	5,115	38,790
General Expenses	49,988	13,387
Total	20,56,125	3,95,633

* Land and Garden Development Expenses of previous year are net of income.

Note # 12

Particulars	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Change In Work in Progress		
Opening Work in Progress	4,15,37,830	4,10,35,225
Less:		
Closing Work in Progress	4,22,46,577	4,15,37,830
Total	(7,08,747)	(5,02,605)

Note # 13

Particulars	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Employee Benefits Expense		
Salaries and Wages	-	-
Staff welfare	-	36,209
Total	-	36,209

Note # 14

Particulars	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Finance Costs		
Interest expense		
Interest on Working Capital Loans	3,13,987	-
Others	-	6,524
Total	3,13,987	6,524

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED**Notes to the Financial Statements**

(All figures are in rupees unless otherwise stated)

Note # 15

Particulars	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Other Expenses		
Repairs and Maintenance - Others	-	14,580
Rates and Taxes	8,626	2,735
Communication Expenses	1,606	1,625
Travelling and Conveyance	4,205	1,590
Commission/Brokerage	17,318	7,237
Printing and Stationery	6,127	2,263
Professional Charges	19,276	12,452
Auction Expenses	52,076	-
Payment to Auditors As:		
- Statutory Audit Fee	15,000	15,000
Bank Charges	17,918	1,650
General Expense	67,389	5,107
Total	2,09,541	64,239

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED**Notes to the Financial Statements****(All figures are in rupees unless otherwise stated)****Note # 16 Other notes the Financial Statements**

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

c) Dues to Micro and Small Enterprises:

There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

d) Related Party Disclosures:

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

The management has identified the following as related parties:

Relationship	Name of Related Party
Holding Company	SSPDL Limited
Fellow Subsidiaries	SSPDL Interserve Private Limited SSPDL Real Estates India Private Limited SSPDL Realty India Private Limited SSPDL Resorts Private Limited
Key Managerial Personnel	Mr. Prakash Challa, Director Mr. E Bhaskar Rao, Director Mr. Suresh Challa, Director (up to 25.05.13)

Transactions with related parties are as follows:

Particulars	2013-2014	2012-2013
Loans and Advances taken/(repaid)		
SSPDL Real Estates India Private Limited	8,72,450	5,97,301
SSPDL Realty India Private Limited	5,23,450	(16,619)
SSPDL Resorts Private Limited	40,600	(52,900)

Year end balances:

Particulars	March 31, 2014	March 31, 2013
Unsecured loans		
SSPDL Limited	3,29,80,132	3,79,14,132
Loans and Advances payable		
SSPDL Real Estates India Private Limited	38,05,153	29,32,703
SSPDL Realty India Private Limited	5,27,575	4,125
SSPDL Resorts Private Limited	5,13,331	4,72,731

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

As per my attached report of even date

For and on behalf of the Board of Directors

KOSARAJU CHANDRIKA

Chartered Accountant

Membership No. :028522

PRAKASH CHALLA

Director

E.BHASKAR RAO

Director

Place : Hyderabad

Date : 09.05.2014