



INDEPENDENT AUDITORS' REPORT

To the Members of SSPDL Infra Projects India Private Limited

Report on the Financial Statements

I have audited the accompanying standalone financial statements of **SSPDL Infra Projects India Private Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2016, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

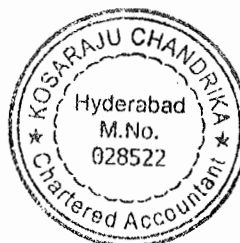
My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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



K. Chandrika

27/05/2016

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its **LOSS** and its cash flows for the year ended on that date.

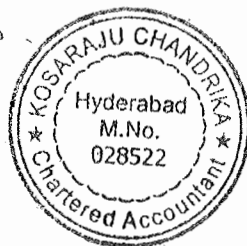
Report on Other Legal and Regulatory Requirements

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, I 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, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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 my separate report in "**Annexure-B**"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company did not have any dues on account of Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

K. Chandrika
KOSARAJU CHANDRIKA
Chartered Accountant
Membership No: 028522



Place: Hyderabad
Date: 27th May 2016

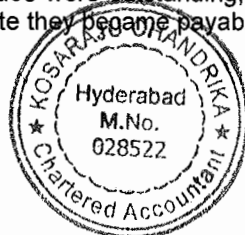
27/05/2016

Annexure - A referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements section of my report of even date.

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

Re: SSPDL Infra Projects India Private Limited ('the Company')

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to me, the management has physically verified a substantial portion of the fixed assets during the year and in my 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 my opinion and according to the information and explanations given to me, all the title deeds of immovable properties are held in the name of the company.
- ii. In respect of its inventories:
 - (a) According to the information and explanations given to me, the inventories have been physically verified by the management during the year; in my opinion the frequency of verification is reasonable.
 - (b) According to the information and explanations given to me, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of the business.
 - (c) 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. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations given to me, the Company has not accepted deposits from the public within the meaning of Section 73 and 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. In respect of this company, maintenance of cost records has not been prescribed by the central government under sub-section (1) of section 148 of the Act. Accordingly provisions of clause 3(vi) regarding maintenance of cost records is not applicable to the company and hence not commented upon.
- 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, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company. According to the information and explanations given to me, 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.



K. Chandrababu Naidu

27/05/2016

- (b) According to the information and explanations given to me by management, there are no dues outstanding of income-tax, sales-tax, service tax, customs duty, value added tax and cess that have not been deposited on account of any dispute.
- viii. Based on my audit procedures and as per the information and explanations given by the management, I am of the opinion that the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company did not have any debentures outstanding as at the year end.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans were applied for the purpose for which they are raised.
- 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, I 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. As the company has not paid any managerial remuneration, so reporting under this clause regarding managerial remuneration paid or provided in accordance with section 197 is not applicable.
- xii. In my opinion and according to the information and explanations given to me, 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 me and based on my 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 me and based on my 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 me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

K. Chandrika
KOSARAJU CHANDRIKA
Chartered Accountant
Membership No: 028522



Place: Hyderabad
Date: 27th May 2016

27/05/2016

Annexure - B to My Report of even date on the Financial Statements of SSPDL Infra Projects India Private Limited

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

I have audited the internal financial controls over financial reporting of **Blue Ocean Bio-Tech Private Limited** ("the Company") as of 31 March 2016 in conjunction with my audit of the 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

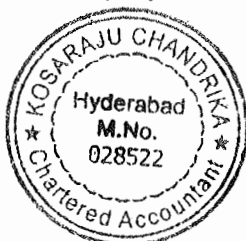
My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 financial statements, whether due to fraud or error.

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



K Chandrika

27/05/2016

1. Corporate Information

SSPDL Infra Projects India Private Limited (“the Company”) was incorporated on February 13th, 2007. The Company is engaged in the business of real estate, property development and infrastructure development in India.

2. Significant Accounting Policies

a. Basis of Accounting and Preparation of Financial Statements:

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

b. Use of Estimates:

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

c. Tangible Fixed Assets

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

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

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

d. Depreciation on Tangible Fixed Assets

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

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

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

e. Capital work-in-progress

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

f. Borrowing costs

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

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

g. Impairment of tangible and intangible fixed assets

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

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

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

h. Investments

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

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

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

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

i. Inventories:

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

j. Revenue Recognition:

i. Real Estate Projects;

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

ii. Interest Income;

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

iii. Dividend Income;

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

iv. Rental Receipts;

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

k. Income Taxes

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

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

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

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

l. Earnings per Share:

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

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

m. Provisions:

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

P. Contingent liabilities:

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

q. Cash and Cash equivalents:

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

Balance Sheet as at March 31, 2016

(Amount in Rs.)

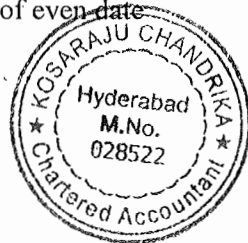
Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
Equity and Liabilities			
Shareholders' funds			
a) Share capital	3	1,00,000	1,00,000
b) Reserves and Surplus	4	(24,36,887)	(11,77,971)
		(23,36,887)	(10,77,971)
Non-current Liabilities			
a) Long term borrowings	5	19,62,838	22,88,983
		19,62,838	22,88,983
Current Liabilities			
a) Short term borrowings	6	4,17,34,851	4,04,06,498
b) Trade payables	7	3,05,705	3,38,039
c) Other current liabilities	8	9,20,246	3,42,857
		4,29,60,802	4,10,87,394
TOTAL		4,25,86,753	4,22,98,407
Assets			
Non-current assets			
a) Fixed assets :			
Tangible assets	9	14,083	15,150
		14,083	15,150
Current Assets			
a) Inventories	10	4,22,46,577	4,22,46,577
b) Trade Receivables	11	2,89,400	-
b) Cash and bank balances	12	35,937	34,934
c) Loans and advances	13	756	1,746
		4,25,72,670	4,22,83,257
TOTAL		4,25,86,753	4,22,98,407
Summary of Significant accounting policies	1-2		

The Accompanying notes are an integral part of Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

K Chandrika
Kosaraju Chandrika
Chartered Accountant
Membership No. :028522



Prakash Challa
Prakash Challa
Director

E. Bhaskar Rao
E. Bhaskar Rao
Director

Place : Hyderabad
Date : 27-05-2016

Statement of Profit and Loss for the Year ended March 31, 2016

(Amount in Rs.)

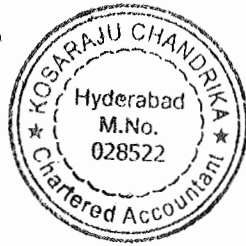
Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
Income			
Revenue from Operations		-	-
Other Income	14	21,55,514	19,08,452
Total Revenue		21,55,514	19,08,452
Expenditure :			
Project Expenses / Other operative Expenses	15	20,35,606	22,98,151
(Increase)/ decrease in inventories	16	-	-
Employee Benefits Expense	17	-	-
Depreciation	9	1,067	850
Finance Costs	17	12,83,783	7,36,857
Other Expenses	18	93,975	1,10,975
Total Expenses		34,14,430	31,46,833
Profit/(Loss) before tax		(12,58,916)	(12,38,381)
Tax Expense:			
Current Tax		-	-
Profit/(Loss) for the period/year		(12,58,916)	(12,38,381)
Earnings Per Share [nominal value of share Rs.10 (31st Mar, 2014 : Rs.10)] Basic and Diluted		(125.89)	(123.84)
Summary of Significant accounting policies	1-2		

The Accompanying notes are an integral part of Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

K. Chandrika
Kosaraju Chandrika
Chartered Accountant
Membership No. :028522



Prakash Challa
Prakash Challa
Director

E. Bhaskar Rao
E. Bhaskar Rao
Director

Place : Hyderabad
Date : 27-05-2016

Cash Flow Statement for the Year ended March 31, 2016

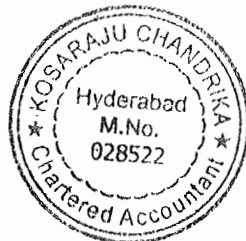
(Amount in Rs.)

	Particulars	31st March, 2016	31st March, 2015
A	Cash flow from operating activities		
	Net Profit before Tax and Extraordinary items	(12,58,916)	(12,38,381)
	Depreciation	1,067	850
	Interest paid	12,83,783	7,36,857
	Preliminary expenses written off	-	-
	Operating profit before working capital changes	25,933	(5,00,674)
	Movements in working capital :		
	Increase/ (decrease) in trade payables	(32,334)	3,23,039
	Increase/ (decrease) in other current liabilities	5,77,389	28,870
	Decrease / (increase) in inventories	-	-
	Decrease / (increase) in loans and advances	(2,88,410)	-
	Increase/(decrease) in trade payables, provisions and other current liabilities		
	Cash generated from operations	2,82,578	(1,48,765)
	Direct taxes paid (net of refunds)	-	-
	Net Cash flow from operating activities	2,82,578	(1,48,765)
B	Cash flow from investing activities		
	Purchase of fixed assets		(16,000)
	Net cash flow used in investing activities	-	(16,000)
C	Cash flow from finance activities		
	Interest paid	(12,83,783)	(7,36,857)
	Increase/ (decrease) in long term borrowings	(3,26,145)	22,88,983
	Increase/(decrease) in short term borrowings	13,28,353	(14,18,279)
	Net Cash used in Financing Activities	(2,81,575)	1,33,847
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,003	(30,918)
	Cash and cash equivalents at the beginning of the year	34,934	65,851
	Cash and cash equivalents at the end of the year	35,937	34,934
	Components of cash and cash equivalents		
	Cash on hand	15,684	17,171
	With banks- on current account	20,253	17,763
	Total cash and cash equivalents	35,937	34,934

As per our attached report of even date

For and on behalf of the Board of Directors

Kosaraju Chandrika
Kosaraju Chandrika
Chartered Accountant
Membership No. :028522



Place : Hyderabad
Date : 27-05-2016

Prakash Challa
Prakash Challa
Director

E. Bhaskar Rao
E. Bhaskar Rao
Director

Notes to the Financial Statements
(All figures are in rupees unless otherwise stated)

3 Share capital

Particulars	As at	As at
	31st March, 2016	31st March, 2015
Authorised shares (No.s)		
50,000 (31st March, 2015: 50,000) Equity shares of Rs. 10 each	500,000	500,000
Issued, subscribed and fully paid up shares (No.s)		
10,000 (31st March, 2015: 10,000) Equity shares of Rs. 10 each	100,000	100,000
Total	100,000	100,000

3.1 Reconciliation of shares

Equity shares	As at 31st March, 2016		As at 31st March, 2015	
	No.s	Amount	No.s	Amount
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
Outstanding at the end of the Year	10,000	100,000	10,000	100,000

3.2 Terms and conditions attached with shares:

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

3.3 Details of share holding

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

4. Reserves and surplus

Particulars	As at	As at
	31st March, 2016	31st March, 2015
Surplus or (Deficit) in Statement of Profit and Loss		
Opening Balance	(1,177,971)	60,410
Add/(Less) : profit/(loss) for the period/year	(1,258,916)	(1,238,381)
Total reserves and surplus	(2,436,887)	(1,177,971)

5. Long-term borrowings

Particulars	As at	As at	As at	As at
	31st March, 2016	31st March, 2016	31st March, 2015	31st March, 2015
	Long Term	Current Maturities	Long Term	Current Maturities
Term Loan				
Term Loan from Federal Bank	1,962,838	342,857	2,288,983	342,857
Unsecured Loan				
Loans and Advances from related parties				-
Total	1,962,838	342,857	2,288,983	342,857

a) Term Loan from Federal bank is secured by:

as primary 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.

as Collateral Security

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

Personal Guarantee of Directors

Mr. Prakash Challa

Corporate Guarantee

SSPDL Real Estates India Private Limited

SSPDL Limited

Particulars	As at	As at
	31st March, 2016	31st March, 2015
Working Capital Loan from Federal Bank (secured)	4,457,088	4,470,723
Loans and Advances from related parties (unsecured) (refer Note) *	37,277,763	35,935,775
Total	41,734,851	40,406,498
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 Anavraty village, devikulam taluk and Idukki district Kerala belonging to SSPDL Real Estate India Private Limited		
Personal Guarantee of Directors		
Mr. Prakash Challa		
Corporate Guarantee		
SSPDL Real Estates India Private Limited		
SSPDL Limited		
b) Loans and Advances from related parties includes advances from SSPDL Limited, the holding company		
* Loans and Advances from related parties includes:		
SSPDL Limited	32,072,469	30,980,132
SSPDL Real Estate India Private Limited	4,363,788	3,744,137
SSPDL Realty India Private Limited	409,175	560,175
SSPDL Resorts Private Limited	432,331	651,331
Total	37,277,763	35,935,775
7. Trade payables		
Particulars	As at	As at
	31st March, 2016	31st March, 2015
Trade payables (including acceptances) (refer note 34 for details of dues to micro and small enterprises)	305,705	338,039
Total	305,705	338,039
8. Other liabilities		
Particulars	As at	As at
	31st March, 2016	31st March, 2015
Current maturities of long term borrowings (note 5)	342,857	342,857
Interest accrued and due on borrowings	577,389	-
Other Payables		
Total	920,246	342,857

9. Tangible assets

	Plant and equipment	Total
Cost or valuation		
At 1 April 2014	-	-
Additions	16,000	16,000
Disposals	-	-
At 31 March 2015	16,000	16,000
Additions	-	-
Disposals	-	-
At March 31, 2016	16,000	16,000
Depreciation		
At 1 April 2014	-	-
Charge for the year	850	850
Disposals	-	-
At 31 March 2015	850	850
Charge for the year	1,067	1,067
Disposals	-	-
At March 31, 2016	1,917	1,917
Net Block		
At 31 March 2015	15,150	15,150
At March 31, 2016	14,083	14,083

SSPDL INFRA PROJECTS INDIA PRIVATE LIMITED

Notes to the Financial Statements

(All figures are in rupees unless otherwise stated)

10. Inventories

Particulars	As at	As at
	31st March, 2016	31st March, 2015
Work in Progress	4,22,46,577	4,22,46,577
Total	4,22,46,577	4,22,46,577

11. Trade Receivables

Particulars	As at	As at
	31st March, 2016	31st March, 2015
King Fisher Spices	2,89,400	-
Total	2,89,400	-

12. Cash and Cash Equivalents

Particulars	As at	As at
	31st March, 2016	31st March, 2015
Cash on Hand	15,684	17,171
Balances with Banks		
- In Current Account	20,253	17,763
Total	35,937	34,934

13. Short-term Loans and Advances

Particulars	As at	As at
	31st March, 2016	31st March, 2015
(unsecured, considered good)		
Advances to Suppliers	756	756
Prepaid Expenses	-	990
Total	756	1,746

14. Other Income

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Sale of Cardamom	21,55,514	19,08,452
Total	21,55,514	19,08,452

15. Project Expenses / Other operative Expenses

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Land and Garden Development Expenses	20,35,336	22,74,238
Power and Fuel	-	4,800
Travelling and Conveyance	-	4,400
Repairs and Maintenance	270	14,713
Total	20,35,606	22,98,151

16. (Increase)/ decrease in inventories

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Opening Work in Progress	4,22,46,577	4,22,46,577
Less: Closing Work in Progress	4,22,46,577	4,22,46,577
Total	-	-

Details of inventory**17. Finance Costs**

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest expense		
Interest on Secured Loans	12,83,783	7,36,857
Total	12,83,783	7,36,857

18. Other Expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Rates and Taxes	16,654	6,392
Travelling and Conveyance	-	100
Commission/Brokerage	9,203	13,316
Printing and Stationery	-	363
Professional Charges	-	6,618
Auction Expenses	8,812	15,588
Payment to Auditors As:		
- Statutory Audit Fee	15,000	15,000
Bank Charges	2,574	17,691
General Expense	41,732	35,907
Total	93,975	1,10,975

19) Contingent Liabilities:

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

20) Expenditure in Foreign Currency:

(Amounts in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
On account of Travel	-	-
Others	-	-

21) Related Party Disclosures;

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

The management has identified the following as related parties

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

a. Transactions with related parties are as follows:

(Amounts in ₹)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Advance Taken / (Repaid) SSPDL Limited	10,92,337	(20,00,000)

b. Year end balances (Amounts in ₹)

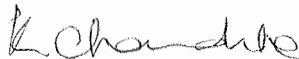
Particulars	As At March 31, 2015	As At March 31, 2015
Loans and advance recoverable / (Payable) SSPDL Limited	(3,20,62,249)	(3,09,80,132)

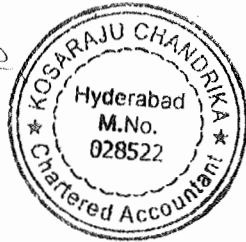
22) Comparatives

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

As per our attached report of even date


For and on behalf of the Board of Directors


Kosaraju Chandrika
Chartered Accountants
Membership No.: 028522



Place: Hyderabad
Date: 27-05-2016


Prakash Challa
Director


E. Bhaskar Rao
Director