

SURI & CO.,

CHARTERED ACCOUNTANTS.

OFFICES :

CHENNAI, THIRUVANANTHAPURAM, MADURAI,
COIMBATORE, COONOOR, BENGALURU & KOCHI

Phone : 2433627, 2440720
II FLOOR, A.M.M. Buildings,
354, Mettupalayam Road,
COIMBATORE - 641 043.

INDEPENDENT AUDITOR'S REPORT

To

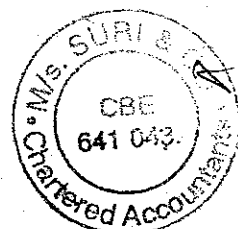
The Members of SREEVATSA REAL ESTATES PRIVATE LIMITED,
COIMBATORE

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SREEVATSA REAL ESTATES PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2016, the Profit and Loss Statement and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory informations.

Management's Responsibility for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 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 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 ("the Rules"). 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 judgements 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

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We 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, the order and the Rules made there under.

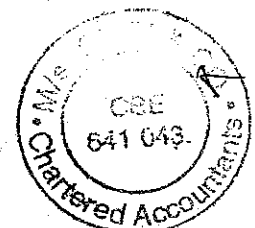
We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements 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 judgement, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

We draw attention to the matter described in Notes No.12(b) to accounts on the provision for Gratuity that the company has not ascertained and provided for Gratuity as on 31/03/2016 in the accounts as per AS-15 of the Institute of Chartered Accountants of India. The effects/possible effects on the Standalone Financial Statements are not ascertainable.

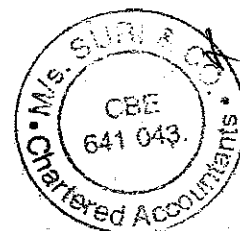


Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for the qualified opinion paragraph, 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 profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we enclose in "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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) Except for the possible effects of the matter described in the Basis for the qualified opinion paragraph, 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 standalone balance sheet, the standalone of profit and loss and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the possible effects of the matter described in the Basis for the qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

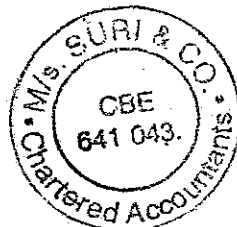


- (e) The matter described in the basis for qualified opinion paragraph above, in our opinion, may not have an adverse effect on functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;
- (g) 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" and
- (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, 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 financial statements - Refer note No.9(i) 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 on the company in its Financial Statements.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Suri & Co.
Chartered Accountants
Firm Regn. No. 004283S


M. Sivaram
Partner
M.No.211916

Place: Coimbatore
Date: 30.08.2016



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) According to the information and explanations given to us, the fixed assets at all locations have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us, the entire Immovable properties as disclosed in Note BS-8, relating to fixed assets, to the standalone financial statements, are lease hold assets and the details are as follows:

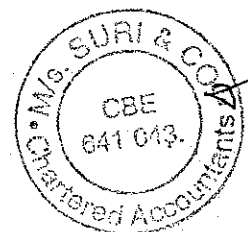
Particulars	Building	[In Rs.]
No of cases		3
Gross Block as at 31.03.2016		2,54,76,804
Net Block as at 31.03.2016		2,39,76,812

(ii) As explained to us, the inventories at all locations have been physically verified by the management at regular intervals during the year. The discrepancies noticed on physical verification of stocks, as compared to book records were not material and the same have been properly dealt with in the books of account.

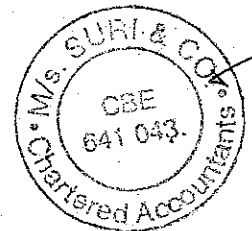
(iii) The Company has granted unsecured loans to three parties during earlier years (as per the provisions of the erstwhile companies Act 1956) covered in the register maintained under Section 189 of the Companies Act, 2013.

a) The terms and conditions of such loan are not prejudicial to the company's interest

b) The repayment of principal and payment of interest amounts are on demand.



- c) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise.
- (iv) During the year the company has not granted any loan or provided any guarantee or security or made any investments to the parties covered under section 185 and 186 of the Act.
- (v) The company has not accepted any deposit from public in accordance with the provisions of sections 73 to 76 of the Act and the Rules framed there under.
- (vi) We have broadly reviewed the records maintained by the company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) a) According to the information and explanations given to us and records of the Company examined by us, in our opinion the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues payable in respect of above which are outstanding as at 31st March 2016 for a period of more than six months from the dates they became payable except in case of Professional tax of Rs 45,220/-.



b) According to the information and explanations furnished to us, there are no dues of sales tax, duty of excise and duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanation given to us, the following dues of Income Tax, Value added tax and service tax have not been deposited by the company on account of disputes:

[In Rs.]

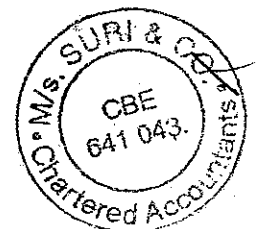
Name of the Statute	Period	Nature of dues	Amount disputed (Rs.)	Amount paid (Rs.)	Forum where dispute is pending
Finance Act 1994	FY 2006-07 to FY 2012-13	Service Tax Interest and Penalty	26,08,97,968/- 23,41,68,761/-	2,05,10,000/-	Central Excise, Customs and Service Tax Appellate Tribunal, Chennai
Income Tax Act 1961	FY 2011-12	Penalty	69,35,200/-	11,50,000/-	Commissioner of Income Tax (Appeals), Coimbatore

(viii) According to the information and explanations given to us the company has not defaulted in repayment of dues to financial institutions or banks or Government. The Company has not issued any debenture.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans taken during the year are applied for the purposes for which term loans were obtained.

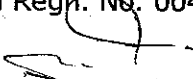
(x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

(xi) The company not being a public limited company, the requirements of paragraph 3(xi) of the Order is not applicable.



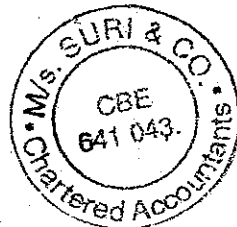
- (xii) The Company not being a Nidhi company, the requirements of paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 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. The provisions of Section 177 are not applicable to the company.
- (xiv) According to the information and explanations given 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Suri & Co.
Chartered Accountants
Firm Regn. No. 004283S



M. Sivaram
Partner
M.No. 211916

Place: Coimbatore
Date: 30.08.2016



SURI & CO.,

CHARTERED ACCOUNTANTS,

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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 Act

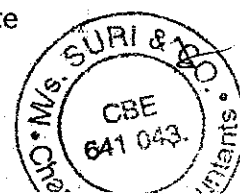
We have audited the internal financial controls over financial reporting of SREEVATSA REAL ESTATES PRIVATE LIMITED as on March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 ("the Act").

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 our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

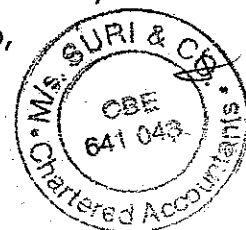
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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 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 31 March 2016, 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 ICAI.

For SURI & CO
Chartered Accountants
Firm Registration No: 004283S



M. Sivaram
Partner
M No: 211916



Place: Coimbatore
Date: 30.08.2016

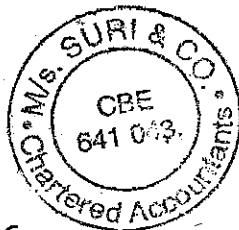
SREEVATSA REAL ESTATES PRIVATE LIMITED
Standalone Balance sheet as at 31-03-2016

Particulars		Notes	31-03-2016 Rupees	31-03-2015 Rupees
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	BS 1	3,51,00,000	3,51,00,000
	Reserves and Surplus	BS 2	10,58,43,417	10,11,03,952
2	Non - Current Liabilities			
	Long Term borrowings	BS 3	26,61,55,659	9,31,44,723
	Deferred Tax Liability (Net)	BS 4	20,20,519	1,76,256
3	Current Liabilities			
	Short Term borrowings	BS 5	4,50,31,539	6,25,37,007
	Trade Payables (Due to Micro & Small Enterprise Nil (PY Nil)	BS 6	1,61,38,167	4,18,05,679
	Other Current Liabilities	BS 7	33,76,25,499	42,85,84,012
	TOTAL		80,79,14,800	76,24,51,628
II.	ASSETS			
1	Non - Current Assets			
	Fixed Assets Tangible & Intangible	BS 8	3,92,32,668	1,06,19,911
	WIP - Capital Assets		-	1,61,97,090
	b)Intangible assets		5,38,226	7,17,634
	Non - Current Investments	BS 9	36,20,500	36,05,500
	Long - Term Loans and Advances	BS 10	4,83,17,075	4,26,33,783
	Other Non Current Assets	BS 11	39,87,959	73,76,449
2	Current Assets			
	Inventories	BS 12	37,99,73,524	41,28,89,826
	Short - Term Loans and Advances	BS 10	28,47,10,605	20,11,82,377
	Trade Receivables	BS 13	4,39,14,773	6,28,36,705
	Cash and Bank Balances	BS 14	36,19,470	43,92,354
	TOTAL		80,79,14,800	76,24,51,628

Significant Accounting Policies, Notes BS 1-14, PL 1-8 and Other Notes 1-16 form part of this Standalone Financial Statements.

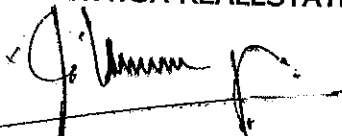
As per our report of even date attached
For Suri and Co

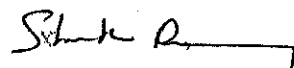
Chartered Accountants
Firm Reg No.0042835



M Sivaram
Partner
Membership No: 211916
Place: Coimbatore
Date: 30.08.2016

For and on behalf of the board of directors of
SREEVATSA REALESTATE PRIVATE LIMITED


C.S. Ramaswamy
(Managing Director)


Shantha Ramaswamy
(Director)

SREEVATSA REAL ESTATES PRIVATE LIMITED
Standalone Profit and Loss for the year ended 31-03-2016

Particulars	Notes	31-03-2016 Rs.	31-03-2015 Rs
Income			
Revenue from Operations	PL 1	38,40,47,179	55,44,99,224
Other Income	PL 2	3,09,06,507	81,93,171
Total Revenue (I)		41,49,53,686	56,26,92,394
Expenses			
Cost of land, Development Rights etc	PL 3	33,05,17,548	47,76,40,225
Employee Benefits Expenses	PL 4	2,08,50,844	2,24,82,419
Other Expenses	PL 5	1,39,15,852	2,23,38,004
Depreciation & Amortization expense	PL 6	48,09,201	19,44,333
Finance Costs	PL 7	3,46,76,514	2,94,74,844
Total Expenses (II)		40,47,69,959	55,38,79,824
Profit / (Loss) Before Tax (I-II)		1,01,83,727	88,12,570
Tax Expense:			
Current Tax		36,00,000	33,50,000
Deferred Tax		18,44,263	(8,67,191)
Tax expense of earlier years			
Profit / (Loss) for the year		47,39,465	63,29,761
Earnings Per Share (Rs.10/- each): Basic & Diluted	PL 8	1.35	1.80

Significant Accounting Policies, Notes BS 1-14, PL 1-8 and Other Notes 1-16 form part of this Standalone Financial Statements.

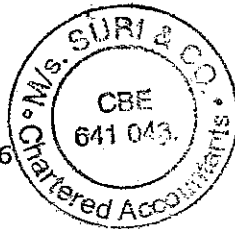
As per our report of even date attached

For and on behalf of the board of directors of
SREEVATSA REAL ESTATES PRIVATE LIMITED

For Suri and Co
Chartered Accountants
Firm Reg.No.004283S

Partner:- M Sivaram
Membership No: 211916

Place: Coimbatore
Date: 30.08.2016



C.S. Ramaswamy
C.S. Ramaswamy
(Managing Director)

Shantha Ramaswamy
Shantha Ramaswamy
(Director)

**SREEVATSA REAL ESTATE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 31-03-2016**

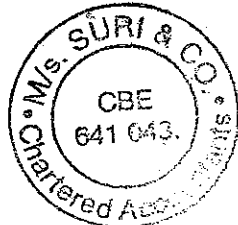
Particulars	31-03-2016		31-03-2015	
	Rs		Rs	
A. Cash Flow From Operating Activities :-				
Net profit/(Loss) before Tax		1,01,83,727		88,12,570
Adjustments for :				
Loss on Sale Of Assets	-		17,741	
Loss on Retirement Of Assets	-		10,63,959	
Interest Receipts	(69,73,345)		(81,93,171)	
Bad Debts Written Off	-		95,788	
Finance cost	3,46,76,514		2,94,74,844	
Depreciation	48,09,201	3,25,12,370	19,44,333	2,44,03,494
Operating Profit before Working Capital Changes		4,26,96,097		3,32,16,064
Adjustments for :				
(Increase)/Decrease in Inventories	3,29,16,302		1,57,42,961	
(Increase)/Decrease in Short Term Loans & Advances	(8,35,28,228)		10,97,23,671	
(Increase)/Decrease in Trade Receivables	1,89,21,932		(4,97,98,051)	
Increase/(Decrease) in Other Current Liabilities	(9,09,58,513)		(4,49,12,553)	
Increase/(Decrease) in Trade Payables	(2,56,67,512)		(43,37,739)	
Increase/(Decrease) in Short term borrowings	(1,75,05,468)		1,70,81,469	
		(16,58,21,486)		4,34,99,758
Cash Generated from Operations		(12,31,25,389)		7,67,15,822
Direct Taxes Paid/Refund		(36,00,000)		(64,15,452)
Net Cash from Operating Activities		(12,67,25,389)		7,03,00,370
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets		(1,70,45,460)		(1,84,22,504)
Sale of Fixed Assets		-		1,09,170
Investments		(15,000)		-
Interest Received		-		81,93,171
Long Term Advances		(20,85,753)		-
Fixed deposit		1,03,61,835		58,48,086
Net Cash used in Investing Activities (B)		(87,84,378)		(42,72,077)
C. Cash Flow From Financing Activities :				
Loan (repaid)/obtained to Holding company		17,30,10,936		(3,78,43,926)
Finance cost		(3,46,76,514)		(2,94,74,844)
Dividend/Dividend Tax Paid		-		(5,96,525)
Net Cash from Financing Activities (C)		13,83,34,422		(6,79,15,294)
Taxes Paid		(35,97,539)		
Net increase in Cash & Cash Equivalents (A + B + C)		(7,72,884)		(18,87,001)
Cash & Cash Equivalents as at the beginning of the year		43,92,354		62,79,355
Cash & Cash Equivalents as at the end of the year		36,19,470		43,92,354
Components of Cash and Cash Equivalents				
Cash On Hand		92,148		3,50,665
With banks - on Current Account		35,27,322		40,41,689
Total Cash and Cash Equivalent (Note BS-14)		36,19,470		43,92,354

Significant Accounting Policies, Notes BS 1-14, PL 1-8 and Other Notes 1-16 form part of this Standalone Financial Statements.

As per our report of even date attached

For Suri & Co
Chartered Accountants
Firm Registration number: 004283S

M.Sivaram
Partner
Membership No: 211916
Place: Coimbatore
Date: 30.08.2016



for and on behalf of the board of directors of Sreevatsa Real Estate Private Limited

C.S.Ramaswamy
(Managing Director)

Shantha Ramaswamy
(Director)

Significant Accounting Policies

a) Basis of accounting

The financial statements have been prepared in compliance with the accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The Accounting Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note No.14 for the F.Y 2014-15. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b) Use of estimates

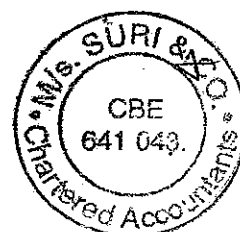
The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Intangible assets and Amortisation

Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life.

d) Fixed assets and depreciation

i) Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Building/specifically identifiable portions of building, including related equipments are capitalised when the construction is substantially complete or upon receipt of the occupancy certificate, whichever is earlier. Depreciation on assets is provided on straight line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013.



ii) Depreciation on the building constructed on lease hold land are provided over the lease period on equitable basis.

iii) Capital work-in-progress (including intangible assets under development) represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at Cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

e) Investments

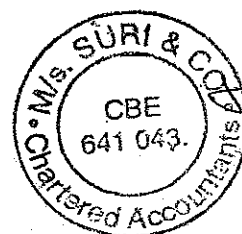
Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Trade investments are the investments made for or to enhance the Company's business interests. Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements. Profit/loss on sale of investments is computed with reference to the average cost of the investment.

f) Inventories

Inventories are valued as under:

i) Land and plots other than area transferred to construction work-in-progress of constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/as revalued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

ii) 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, development/construction materials and is valued at lower of cost/ estimated cost and net realisable value.



iv) Development rights represents 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 identified land and constructed properties, the acquisition of which is at an advanced stage.

v) Construction/development material is valued at lower of cost and net realizable value.

vi) Rented buildings and related equipments are valued at lower of cost (less accumulated depreciation) and net realisable value.

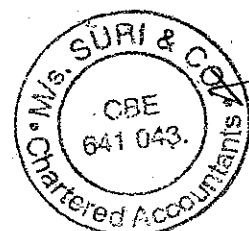
v) Completed properties held for sale are stated at lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure, borrowing cost and other costs incurred during the period of development.

g) Revenue recognition

i) Revenue from constructed properties for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date, is recognised in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost. Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)".

As per this Guidance Note, the revenue have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the project have been obtained;
- atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;



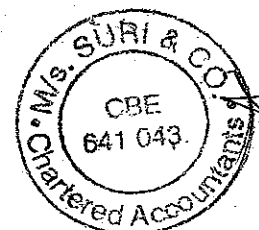
- atleast 25% of the saleable project areas secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
- atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

For projects, revenue is recognised in accordance with the term of duly executed, agreements to sell/application forms (containing salient terms of agreement to sell). Estimated project cost includes cost of land/development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

Sale of Undivided share (UDS) of land in the projects where the risks and rewards on the sale of UDS are separable from the risks and rewards on the construction is recognized upon the transfer of all the significant risks and rewards ownership of such real estate as per the terms of the contracts/agreements and minimum level of collection of dues from the customers.

In respect of sale of UDS of other projects where the UDS are non separable from the construction contracts and therefore do not qualify above are recognized on the percentage of completion method.

- ii) Sale of development rights is recognised in the financial year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.
- iii) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- iv) Dividend income is recognised when the right to receive is established by the reporting date.
- v) Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.



vi) 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.

h) Cost of revenue

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 recognised as per accounting policy no. - g (i)(a) above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

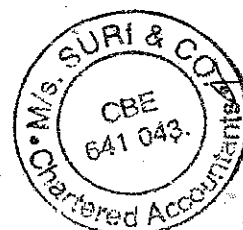
Cost of development rights is recognized at the rate at which the same have been purchased from the Land Owning Companies (LOCs) as per the agreement.

j) Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with noticed Accounting Standard 16 'Borrowing Costs'. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k) Taxation

Tax expense for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.



l) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15 – Employee Benefits.

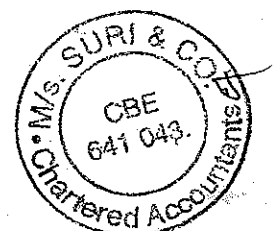
- i) Short-term employee benefits are recognized as an expense at the nominal values in the profit and loss account of the year in which the related service is rendered.
- ii) Post employment and other long-term benefits, which are defined benefit plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered service. The expense is recognized based on the present value of the obligation determined on actuarial basis. The liability is assessed using Projected Unit Credit (PUC) actuarial method. Actuarial gains & losses are charged to the profit and loss account.
- iii) Payments to defined contribution schemes are charged as expense as and when incurred.
- iv) There is no scheme for encashment of unavailed leave on retirement since the unavailed earned leave is settled annually and accounted on payment.

m) Leases

Assets subject to operating leases are included under fixed assets or current assets as appropriate. Rent (lease) Income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

n) Impairment of assets

The Company assesses at each balancesheet date whether there is any indication that an asset may be impaired. If any such Indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.



o) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments that are readily convertible in to known amounts of cash and are subject to an insignificant risk of change in value.

p) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

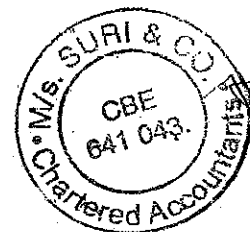
(i) Provision is recognized in respect of present obligations requiring settlement by outflow of resources and of which a reliable estimate on the amount of obligation could be made.

(ii) Contingent liability is not recognized and disclosed unless the possibility of outflow of resources embodying economic benefit is remote. Possibility obligation that arises from past events and the existence of which is subject to occurrence or non occurrence of uncertain future event/s is disclosed.

(iii) Contingent assets are neither recognized nor disclosed in the financial statements.

q) Earnings per equity share

Basic earnings per share is 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. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse sharesplit (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earnings per share.



BS 2 Reserves and Surplus

Particulars	As at 31.03.2016	As at 31.03.2015
	in Rs.	in Rs.
Surplus:		
Balance as per last financial statements	10,11,03,952	9,13,10,439
Less: Depreciation on transition to Schedule II of the Companies Act 2013 (Net of Deferred Tax) (Rs.1,07,342/- Less Rs.35,490/-)	-	46,248.00
	10,11,03,952	9,12,64,191
Profit/ (Loss) for the year	47,39,465	63,29,761
	10,58,43,417	9,75,93,952
Less: Appropriations		
Proposed final equity dividend	-	(35,10,000)
Tax on proposed equity dividend	-	-
Proposed final equity dividend - F.Y.13-14	-	-
Tax on proposed equity dividend F.Y. 13-14	-	-
	-	(35,10,000)
Closing Balance	10,58,43,417	10,11,03,952

BS 3 Long Term Borrowings

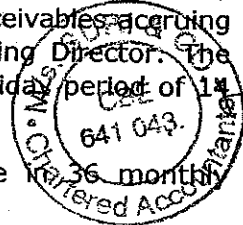
Particulars	As at 31.03.2016	As at 31.03.2015
	in Rs.	in Rs.
I.Secured Loan:		
a.From Banks		
Car Loan 2	2,30,069	3,39,097
b.From Others		
- Axis Bank Term Loan	15,30,97,866	-
- Housing Development Finance Corporation Ltd Term Loan	-	1,00,00,000
- Car loan from Toyota Financial Services India P Ltd	-	4,74,849
II.Unsecured Loan:		
From - Directors	5,93,07,780	3,58,56,326
- Share Holders	1,91,98,000	1,91,98,000
- Relatives of Directors	2,24,21,944	42,47,601
- From Corporates and Finance firms	1,19,00,000	2,30,28,850
	26,61,55,659	9,31,44,723
Period of Continuing Default	Nil	Nil

Car loan 2 from Bank of India of Rs.5,30,000/- is repayable in 36 monthly installments and is secured by the relevant car purchased.

Term loan from Axis bank of Rs.20,00,00,000/- is secured by land of Sreevatsa Global Village Project owned by the subsidiary SREL Property Holdings P Ltd, the residential apartments thereon already constructed / to be constructed by Sreevatsa Real Estates P Ltd, 100% charge on sale proceeds / receivables accruing therefrom and is also secured by personal guarantee of the Managing Director. The tenure of the loan is 48 months and to be repaid in 24 monthly installments with a holiday period of 24 months.

Term loan from Housing Development Finance Corporation Ltd of Rs.5,00,00,000/- is secured by land of Sreevatsa Akshara Project owned by the Company, the residential apartments thereon already constructed / to be constructed by Sreevatsa Real Estates P Ltd, 100% charge on sale proceeds / receivables accruing therefrom, personal properties of the directors and personal guarantee of the Managing Director. The tenure of the loan is 24 months and to be repaid in 10 monthly installments with a holiday period of 14 months.

Car loan from Toyota Financial Services India P Ltd of Rs.24,96,530/- is repayable in 36 monthly installments and is secured by the relevant car purchased.



BS 4 Deferred Tax liability (Net)

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.
a. Fixed assets: Impact of difference between tax depreciation and amortization charged for the financial reporting	20,20,519	1,76,256
b. On account of others	-	-
Net deferred tax asset	20,20,519	1,76,256

BS 5 Short term borrowings

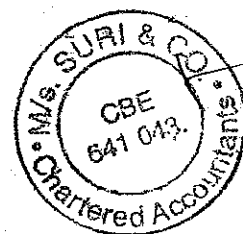
Particulars	31-03-2016	3/31/2015
	Rs.	Rs.
Secured:		
a) From Banks		
Working Capital Limits - repayable on demand	4,50,31,539	4,60,64,952
b) From Others		
- Loan against Key Man Insurance Policy	-	1,64,72,055
Total	4,50,31,539	6,25,37,007
Period of Default	Nil	Nil

The Overdraft limit of Rs.4,75,00,000/- is secured by the entire current assets of the company including fixed deposits of Rs.39,00,000/- except specific project assets funded by other Banks/Financial Institutions, personal property of the Managing Director and Personal Guarantee of the Managing Director Mr.C.S.Ramaswamy and Director Smt.Santha Ramaswamy. The loan is repayable on demand.

Loan of Rs.1,63,00,000/- from Life Insurance Corporation of India availed in the month of February 2015 against the security of key man insurance policy taken by the company in the name of the Managing Director Mr.C.S.Ramaswamy and is repayable on maturity of the policy which is within a period of 12 months from February 2015. The said loan was repaid in february 2016.

BS 6 Trade Payables

Particulars	As at 31.03.2016	As at 31.03.2015
	in Rs.	in Rs.
Trade Payables (Aso Refer Note No.)	1,61,38,167	4,18,05,679
Total	1,61,38,167	4,18,05,679

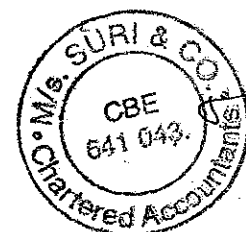


BS 7 Other Current Liabilities

Particulars	As at 31.03.2016	As at 31.03.2015
	in Rs.	in Rs.
Current Maruties of long term borrowings:		
a.From Banks		
Car Loan 1	-	32,190
Car Loan 2	97,227	85,426
b.From Others		
- Housing Development Fiancne Corporation Ltd		
Term Loan 1	-	5,97,13,748
- Car loan from Toyota Financial Services India P Ltd	8,37,892	9,69,000
Progressive payments from customers	33,21,17,613	36,38,48,518
TDS payable	2,75,092	44,136
Contractors Retention	32,99,077	33,76,682
Other Payables (PF, ESI, Electricity charges, Sales tax and Water Charges)	9,98,598	5,14,311
Total	33,76,25,499	42,85,84,012

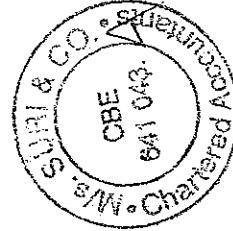
Car loan 1 from Bank of India of Rs.6,60,000/- is repayable in 24 monthly installments and is secured by the relevant car purchased. The car loan I was repaid during the year 2015-16 and the account was closed on 16.06.2015.

Car loan 2 from Bank of India of Rs.5,30,000/- is repayable in 36 monthly installments and is secured by the relevant car purchased.



BS 8 Fixed Assets

S.No	Fixed Assets	Gross Block				Depreciation / Amortisation				Net Block		
		Opening balance as at 01/04/2015	Additions	Deletions	Closing balance as at 31/03/2016	Opening balance as at 01/04/2015	On account of Transition provision as per schedule II	For the Year	Withdrawals during the year	Closing balance as at 31/03/2016	Balance as at 31/03/2016	Balance as at 31/03/2015
a	Tangible Assets											
	Own Assets:											
	Building (Lease Hold)											
	Plant and machinery											
	Motor cars	22,32,573	2,54,76,804	-	2,54,76,804	8,21,694		14,99,992		14,99,992.03	2,39,76,812	14,10,879,00
	Motor Cycle	99,93,640	14,82,672	-	22,32,573	20,37,031		53,135		8,74,829.24	13,57,744	79,56,559
	Computers	3,32,180	-	-	1,14,76,312	1,51,437		12,88,305		33,25,385.91	81,50,926	1,80,693
	Furniture & Fittings	15,40,288	1,40,980	-	3,32,180	4,97,092		31,557		1,83,044.10	1,49,136	10,43,196
		32,060	61,42,094	-	16,81,268	3,476		5,25,337		10,22,428.74	6,58,839	28,584
	Total	1,41,30,741	3,32,42,550	-	4,73,73,291	35,10,850		46,29,792		81,40,621	3,92,32,668	1,06,19,911
b	Intangible Assets											
	Software	8,97,042	-	-	8,97,042	1,79,408		1,79,408		3,58,816.40	5,38,226	7,17,634
	Total	8,97,042	-	-	8,97,042	1,79,408		1,79,408		3,58,816	5,38,226	7,17,634
c	Total (a+b)	1,50,27,783	3,32,42,550	-	4,82,70,333	36,90,238		48,09,201		84,99,438	3,97,70,893	1,13,37,545
d	Capital Work In Progress	1,61,97,090	-	1,61,97,090	-	-		-		-	-	1,61,97,090
	Intangible asset under development											
	Total	3,12,24,873	3,32,42,550	1,61,97,090	4,82,70,333	36,90,238		48,09,201		84,99,438	3,97,70,893	2,75,34,635
	Previous Year	2,06,67,883	1,84,22,504	78,65,514	3,12,24,873	83,50,344		19,44,333	66,71,367	36,90,238	2,75,34,635	1,23,17,538



SREEVATSA REAL ESTATES PRIVATE LIMITED
Notes to Standalone financial statements for the year ended 31-03-2016

BS 9 Non - Current Investments

Particulars	As at	As at
	31-03-2016	31-03-2015
	in Rs.	in Rs.
I. Trade Investments (Unquoted)		
(a) Investment in Equity instruments of Subsidiaries		
(i) 10,000 Equity shares of Rs.10/- each fully paid up in SREL Property holdings (Covai) Pvt Ltd (Extent of Holding - 100%) (PY-99%)	10,00,000	9,90,000
(ii) 1,000 Equity Shares of Rs.100/- each fully paidup in Kovai Urbanscapes Private Limited (Extent of Holding - 100%)(PY-95%)	1,00,000	95,000
(b) Investments in Government or Trust securities	20,500	20,500
National Savings Certificate (Deposited with sales tax authorities)		
II. Non Trade Investments (Unquoted)		
Vani Vilas Finance Ltd	25,00,000	25,00,000
Total	36,20,500	36,05,500

Particulars	As at	As at
	31-03-2016	31-03-2015
	in Rs.	in Rs.
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	36,20,500	36,05,500

BS 10 Loans and Advances

Particulars	Non Current		Current	
	As at 31-03-2016 in Rs.	As at 31-03-2015 in Rs.	As at 31-03-2016 in Rs.	As at 31-03-2015 in Rs.
a. Security Deposits				
Unsecured, considered good	64,198	1,09,768	-	-
b. Advances Recoverable in Cash or Kind				
Unsecured, considered good- Advance towards purchase of land	64,198	1,09,768	-	-
Unsecured, considered good- Other supplies	-	-	15,07,16,149	11,18,08,759
c. Other Loans and Advances				
Advance Income Tax (Net of provision for Tax)	-	-	13,39,59,555	8,93,33,236
Advances to Employees	2,18,20,898	2,06,73,353	-	-
Balance with Statutory/Government Authorities	2,64,31,979	2,18,50,662	34,901	40,382
Total	4,82,52,877	4,25,24,015	34,901	40,382
	4,83,17,075	4,26,33,783	28,47,10,605	20,11,82,377

Land advance to Related Parties:

i) A Company in which Managing Director is substantially interested

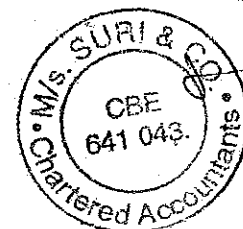
Sree Venkateswara Structural P Ltd

ii) Subsidiaries:

SREL Properties Holding (COVAT) Pvt. Ltd

Kovai Urbanscapes Private Ltd

1,70,00,000	1,70,00,000
4,47,52,359	4,58,10,071
3,57,23,838	3,84,92,656
9,74,76,197	10,13,02,727



BS 11 Other Non - current Assets

Particulars	As at 31-03-2016	As at 31-03-2015
	in Rs.	in Rs.
Fixed Deposits given as security for OD with Axis Bank	39,00,000	60,00,000
Interest Accrued thereon	87,959	13,76,449
Total	39,87,959	73,76,449

BS 12 Inventories (valued at lower of Cost and Net Realisable Value)

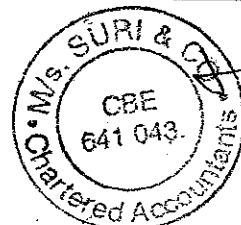
Particulars	As at 31-03-2016	As at 31-03-2015
	in Rs.	in Rs.
Construction Work in Progress	27,74,38,026	29,78,69,321
Cost of Land held as Stock in Trade	10,25,35,498	11,50,20,505
Total	37,99,73,524	41,28,89,826

BS 13 Trade Receivables

Particulars	Current	
	As at 31-03-2016	As at 31-03-2015
	in Rs.	in Rs.
Trade Receivables, Unsecured and Considered good (more than six months)	1,60,73,495	76,21,658
Others	2,78,41,278	5,52,15,047
Total	4,39,14,773	6,28,36,705

BS 14 Cash and Bank Balances

Particulars	Current	
	As at 31-03-2016	As at 31-03-2015
	in Rs.	in Rs.
I. Cash and Cash equivalents		
a. Cash in hand	92,148	3,50,665
b. Balances with banks:		
On current accounts	35,27,322	40,41,689
	36,19,470	43,92,354
II. Other Bank Balances		
Total	36,19,470	43,92,354



SREEVATSA REAL ESTATES PRIVATE LIMITED

Notes to Standalone financial statements for the year ended 31-03-2016

PL 1 Revenue from operations

Particulars	31/03/2016	31/3/2015
	Rs.	Rs.
Income from Operations		
Revenue from Sale of land	1,82,26,217	4,19,14,419
Revenue from Constructed Properties	36,49,02,706	50,80,64,571
Revenue from Maintenance	2,74,689	41,88,234
Income from Property Management Services & Interiors	6,43,567	3,32,000
Total	38,40,47,179	55,44,99,224

PL 2 Other Income

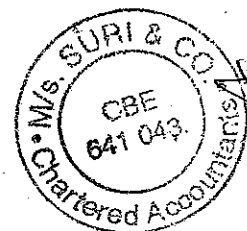
Particulars	31/03/2016	31/3/2015
	Rs.	Rs.
Interest from		
- Bank	91,581	11,48,180
- Other	70,64,926	70,44,991
Other Income - Keyman Insurance proceeds	2,37,50,000	-
Total	3,09,06,507	81,93,171

PL 3 Cost of land, Development Rights, Constructed Properties and others

Particulars	31/03/2016	31/3/2015
	Rs.	Rs.
Cost of land, Development Rights, Construction (including cost of development rights)	33,05,17,548	47,76,40,225
Total	33,05,17,548	47,76,40,225

PL 4 Employee Benefit Expenses

Particulars	31/03/2016	31/3/2015
	in Rs.	in Rs.
Salaries, Wages and Bonus	2,05,60,406	2,21,35,304
Staff welfare	2,90,438	3,47,115
Total	2,08,50,844	2,24,82,419



PL 5 Other Expenses

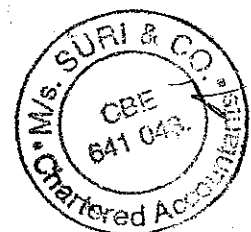
Particulars	31/03/2016	31/3/2015
	in Rs.	in Rs.
Electricity Charges	2,79,588	2,44,371
Rent	3,12,000	4,27,616
Repairs & Maintenance	8,75,982	4,08,120
Vehicle Maintenance	6,47,772	3,46,729
Fuel for Vehicles	4,58,178	4,87,975
Insurance	1,88,457	1,59,897
Rates & Taxes	9,06,556	1,81,719
Advertisement & Business Promotion	36,41,282	64,32,535
Consultancy Charges	44,97,837	91,36,009
Loss on Sale of Fixed Assets	-	17,741
Loss on Retirement of Fixed Assets	-	10,63,959
Stationery	3,27,756	4,37,249
Travelling and Conveyance	4,78,812	5,52,948
Postage & Telephone	6,08,900	5,41,647
Bad Debts and Written off	-	95,788
Books & Magazines	55,634	11,368
Donations & contributions	20,000	20,000
Payments to Auditors*	1,63,058	1,11,950
Misc. Expenses	4,54,040	16,60,383
Total	1,39,15,852	2,23,38,004

***Payment to Auditors**

Particulars	31/03/2016	31/3/2015
	in Rs.	in Rs.
As auditor :		
Audit fees	92,340	92,169
In other capacity:		
Reimbursement of expenses	-	-
Other matters	70,718	19,781
Total	1,63,058	1,11,950

PL 6 Depreciation and Amortization Expense

Particulars	31/03/2016	31/3/2015
	in Rs.	in Rs.
Depreciation of Tangible Assets	46,29,792	17,64,925
Amortization of Intangible Assets	1,79,408	1,79,408
Total	48,09,201	19,44,333



PL 7 Finance Costs

Particulars	31/03/2016	31/3/2015
	in Rs.	in Rs.
Interest	3,26,19,671	2,82,39,938
Bank charges	20,56,843	12,34,906
Total	3,46,76,514	2,94,74,844

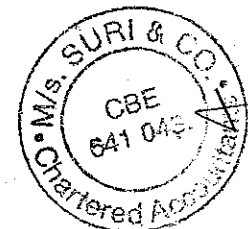
PL 8 Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation:

Particulars	2015-16	2014-15
	Rs.	Rs.
Profit after tax	47,39,465	63,29,761
Net profit for the calculation of basic EPS	47,39,465	63,29,761

Particulars	No.	No.
	Number of equity shares in calculating EPS	35,10,000
Weighted average number of equity shares in the calculating Diluted EPS	35,10,000	35,10,000

Particulars	2015-16	2014-15
	Net profit/(loss) for the calculation of basic EPS (A)	47,39,465
Weighted average number of equity shares in the calculating Diluted EPS (B)	35,10,000	35,10,000
Earnings per Share - Basic and Diluted - (A)/(B)	1.35	1.80



Other Notes to Accounts:

- 1) Amount of borrowing cost capitalized during the year is NIL (Previous Year - NIL).
- 2) In the opinion of the Board of Directors all Current Assets, Loans & Advances have a value on realization in the ordinary course of business of a sum at least equal to the amount at which they are stated and hence no provision is considered necessary in respect thereof.

	[In Rs.]	
	2015-16	2014-15
3) CIF Value of Imports	Nil	Nil
4) Expenses in Foreign Currency	Nil	Nil
5) Amount remitted on Foreign Currency on account of Dividends	Nil	Nil
6) Earnings in Foreign Exchange FOB Value of Exports	Nil	Nil
7) Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	Nil	13,00,000
8) Income Tax Assessment have been completed upto the Assessment year 2013 -2014.		

	31.03.2016	31.03.2015
9) Contingent Liabilities and other Disputes:		
i) Contingent Liabilities:		
a) On account of disputed Income Tax	57,85,200	6,72,360
The Income Tax dispute is on account levy of penalty during the assessment relating to the assessment year 2012-13.		
b) On account of Service Tax	49,50,66,729	49,50,66,729
Less: Taxes Paid	<u>2,05,10,000</u>	<u>1,85,10,000</u>
Balance	<u>47,45,56,729</u>	<u>47,65,56,729</u>

The dispute is on account of category of service for the purpose of payment of service tax.

- c) On account of Infrastructure and Development fee to Local Planning Authority

In case of Sreevatsa Global Village Project, the Local Planning Authority has raised additional demand of Infrastructure and Development Fee and approval of the project. The company has obtained stay of demand from the Honorable Madras High Court and the case is pending before the Honorable High Court

	1,70,00,000	1,70,00,000
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ii) Other Disputes:

a) The Company has purchased a land for Rs.2,60,00,000/- at Vadavalli for development of a project. NOC for the project has been obtained from the Local Thasildhar by the sellers. Based on the NOC the company has purchased the land which is already under acquisition by Tamilnadu Housing Board. The sellers has filed the case against the Tamilnadu Housing Board and the case is pending before the Honorable Supreme Court. The land is classified as stock in trade.

	2,60,00,000	2,60,00,000
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b) In case of Sreevatsa Sri Lakshmi Project, the Company has paid the service tax of Rs.97,60,000/- with respect to constructed area belongs to the land owner and the same to be reimbursed by the latter. The land owner has disputed the reimbursement and the company has filed arbitration before the Honorable Madras High Court. At present the amount is classified as advances.

	97,60,000	97,60,000
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Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

- 10) The integrated operations of the Company are considered under a single broad segment viz., Real Estate Development. These operations in the opinion of the management, in the context of AS 17 on "Segment Reporting" as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), constitute one single primary segment.

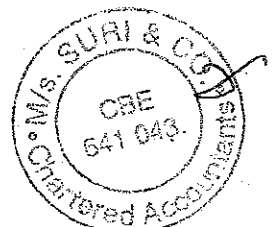
- 11) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of the information available with the company. There are no overdues to parties on account of principal amount and /or interest and accordingly no additional disclosures have been made.

- 12) As per the Accounting Standard - 15 "Employee Benefits" the disclosures as defined in the Accounting Standard are given below:

	2015-16	2014-15
a) Defined Contribution Plan		
Contribution to defined contribution plan recognised as expense for the year is as under:		
Employers Contribution to Provident Fund	3,50,011	4,22,481

- b) Defined Benefit Plan**
The company has not ascertained provision for the gratuity and provided long term employees benefit as per accounting policy except in case of retired employees where the liability has arisen as the company treats this as and when paid.

The benefits under the plan are based on pay and years of service and are vested on completion of five years of service, as provided for in the Payment of Gratuity Act 1972. The terms of the benefits are common for all the employees of the Company.



13) Related Party Disclosures as per AS 18:

a) Name of the Parties & their relationship is as follows :

Nature of Relationship

Name of the Party

i] Subsidiary Companies:

- a) SREL Propeety Holding (Covai) P Ltd
b) Kovai Urbanscapes P Ltd

ii] Key Management personnel

- a) Mr.C.S.Ramaswamy
b) Mr.C.R.Rajiv
c) Smt.Santha Ramaswamy

iii] Individuals having control over the investing party / major share holder

Mr.C.R.Ravindranath

iv] Enterprise over which the persons described in ii] & iii] has significant influence

- a) Sree Venkateswara Structural P Ltd
b) Sreevatsa Tube Co
c) Coimbatore Solar Energy Solutions P Ltd
d) Sreevatsa Marketing India P Ltd
e) Sreevatsa Trading Co
f) Sreevatsa Foods
g) Sreevatsa Global Ventures LLP
h) Sreevatsa Lakshmi Finance Corporation Ltd
i) Sreeram Finance & Trading Co

v] Relative of ii] & iii]

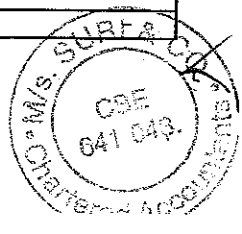
- a) Smt.Aishwarya Rajiv
b) Smt.Ramya
c) Ramaswamy.C.S (HUF)
d) Ramaswamy.C.S (SHUF)

b) Transactions with related parties during the year are set out in the table below:

[In Rs.]

Nature of transactions	i] Subsidiary Companies:	ii] Key Management personnel	iii] Individuals having control over the investing party / major share holder	iv] Enterprise over which the persons described in ii] & iii] has significant influence	v] Relative of ii] & iii]
Remuneration	-	69,30,000	-	-	-
	-	69,30,000	-	-	-
Rent paid	-	1,80,000	-	1,32,000	-
	-	1,80,000	-	2,47,616	-
Interest Earned	33,22,426	-	-	34,42,500	-
	37,11,535	-	-	33,33,456	-
Interest Incurred	-	1,22,59,658	-	23,84,026	9,10,900
	-	68,45,291	-	4,07,535	6,42,903
Purchase of Fixed Assets	-	-	-	-	-
	-	-	-	1,97,245	-
Purchases	-	-	-	2,50,11,989	-
	-	-	-	1,57,62,729	-
Sale of flats	4,27,72,844	-	-	-	-
	-	-	-	-	-
Unsecured Loan receivable as on 31.03.2016	8,04,76,197	-	-	-	-
	8,42,81,635	-	-	-	-
Unsecured Loan Payable as on 31.03.2016	-	5,93,07,780	-	1,61,28,846	62,93,098
	-	3,58,56,326	-	1,11,28,850	42,47,601
Advances given	-	-	-	1,80,04,743	-
	-	-	-	1,71,53,721	-

Note: Figures in Italics represents previous year amount.



Pursuant to the transition provisions prescribed in Schedule-II to the Companies Act,2013, the company has fully depreciated the carrying value of assets, net of realisable value, where the remaining useful life of the asset was determined to be Nil as on 1st April 2014, amounting to Rs.66,928/- of which Rs.46,248/- (net of deferred tax of Rs.20,680/-) has been adjusted against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus for the F.Y. 2014-15.

- 15) Impairment Loss recognised in the Profit and Loss Account – NIL (PY- NIL).
- 16) Figures have been rounded off to the nearest Rupee.
- 17) Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.

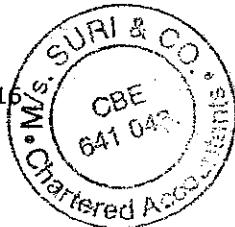
As per our report of even date attached
For Suri & Co
Chartered Accountants

For and on behalf of the board of directors of Sreevatsa Real
Estates Private Limited

Firm Registration number:004283S

M.Sivaram
Partner
Membership No:211916

Place:Coimbatore
Date: 30.08.2016



C.S.Ramaswamy
(Managing Director)

Shantha Ramaswamy
(Director)