

## Independent Auditor's Report

To the Members of PVP Corporate Parks Private Limited.

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of PVP Corporate Parks Private Limited ('the Company'), which comprise the Balance sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred as "Ind AS financial statements").

### 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS 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 and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

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

#### **Emphasis of Matter**

We draw attention to Note 10.4 and 10.5 in the notes to the Ind AS financial statements with regards to demands of Income Tax and Service Tax with Penalty, which describes the uncertainty related to the outcome of the Appeals filed against the Orders of the Authorities.

Our opinion is not modified in respect of these matters.

#### **Unqualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31 March 2017 and its Loss 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 give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS 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 31<sup>st</sup> March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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 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 litigation on its financial position in its financial statements - Refer Note No. 10.4 and 10.5.
    - ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of



accounts maintained by the Company. Refer Note 10.9 to the Ind AS financial statements.

for **B. Sujeet & Co.,**  
*Chartered Accountants*

Firm's registration number: 009308S



**B. Sujeet Kumar**  
*Proprietor*

Membership number: 209547



Hyderabad

18<sup>th</sup> May, 2017



## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i) There are no Fixed Assets as at the year end. Therefore, the provision of clause 3(i) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year under audit.
- (ii) There are no Inventories as at the year end. Therefore, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year under audit.
- (iii) (a) The Company has granted unsecured loans to its holding company, a party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').  
(b) The loans have been given with no specific interest rate and repayment period. Hence we cannot comment whether such loans are, prima facie, prejudicial to the interest of the Company or not.
- (iv) The Company has not given loans, investments, guarantees and security during the year and the provision of clause 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year under audit.
- (v) The Company has not accepted any deposits from the public and the provision of clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year under audit.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company and the provision of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year under audit.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period of more than six months





from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty or taxes which have not been deposited with the appropriate authorities on account of any dispute, except the Income Tax demands for the AY 2010-11 amounting to Rs. 7,93,29,890/- disputed before Income Tax Tribunal, Chennai and Service Tax Demand and Penalty for the financial year 2009-10 amounting to Rs. 17,67,038/- disputed before CESTAT, Chennai.
- (vii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(vii) of the Order is not applicable.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) 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 course of our audit and the provision of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year under audit.
- (x) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiii) 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 and the provision of clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the year under audit.
- (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 entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the provision of clause 3(viii) of the



Companies (Auditor's Report) Order, 2016 are not applicable to the Company  
for the year under audit.

for **B. Sujeet & Co.**

*Chartered Accountants*

Firm's registration number: 009308S



**B. Sujeet Kumar**

*Proprietor*


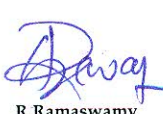
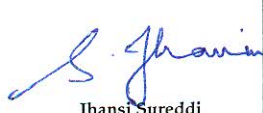
Membership number: 209547

Hyderabad

18<sup>th</sup> May, 2017



**PVP CORPORATE PARKS PRIVATE LIMITED**  
Corporate Identification Number: U45201TN2003PTC051595  
Balance Sheet as at March 31, 2017

	Particulars	Note No.	As at Mar 31, 2017	As at Mar 31, 2016	As at April 1, 2015
	<b>ASSETS</b>				
(1)	<b>Non Current Assets</b>				
	(a) Property, Plant and Equipment		-	-	-
	(b) Capital work-in-progress		-	-	-
	(c) Financial Assets				
	(i) Investments	2	101,230,533	104,839,728	104,984,178
	(ii) Trade receivables		-	-	-
	<b>Total Financial Asset</b>		101,230,533	104,839,728	104,984,178
	(d) Other non current assets	3	68,430,557	67,724,437	67,636,037
	<b>Total Non Current Assets</b>		169,661,090	172,564,165	172,620,215
(2)	<b>Current assets</b>				
	(a) Inventories		-	-	-
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Cash and cash equivalents	4	2,428	5,794	55,134
	<b>Total Financial Asset</b>		2,428	5,794	55,134
	(c) Other current assets		-	-	-
	<b>Total Current Assets</b>		2,428	5,794	55,134
(3)	<b>Non current assets classified as held for sale</b>		-	-	-
	<b>Total Assets</b>		169,663,518	172,569,959	172,675,349
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share Capital	5	5,000,000	5,000,000	5,000,000
	(b) Other Equity		164,600,268	167,506,709	167,614,169
	<b>Total Equity</b>		169,600,268	172,506,709	172,614,169
	<b>LIABILITIES</b>				
(1)	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables		-	-	-
	(iii) Other financial liabilities		-	-	-
	<b>Total Financial Liabilities</b>		-	-	-
	(b) Other non current liabilities		-	-	-
	<b>Total Non Current Liabilities</b>		-	-	-
(2)	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables	6	58,250	58,250	56,180
	(iii) Other financial liabilities		-	-	-
	<b>Total Financial Liabilities</b>		58,250	58,250	56,180
	(b) Other current liabilities	7	5,000	5,000	5,000
	<b>Total Current Liabilities</b>		63,250	63,250	61,180
(3)	<b>Liabilities associated with non current assets held for sale</b>		-	-	-
	<b>Total Equity and Liabilities</b>		169,663,518	172,569,959	172,675,349
<p>Significant Accounting Policies 1</p> <p>The accompanying notes form an integral part of the Financial Statements.</p> <p>As per our report of even date attached</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>For M/s. B. SUJEET &amp; CO., CHARTERED ACCOUNTANTS Firm Registration No. 109547</p>  <p><b>B. SUJEET KUMAR</b> Proprietor Membership No. 209547 Place: Hyderabad Date: 18th May, 2017</p> </div> <div style="width: 50%;"> <p>For and on behalf of the Board of Directors</p>  <p><b>R. Ramaswamy</b> Director DIN - 07737350</p>  <p><b>Jhansi Sureddi</b> Director DIN - 01113261</p> </div> </div>					




**PVP CORPORATE PARKS PRIVATE LIMITED**  
Corporate Identification Number: U45201TN2003PTC051595  
Statement of Profit and Loss for the Year ended March 31, 2017

	Particulars	Note	Year ended March 31, 2017	Year ended March 31, 2016
I	Revenue from Operations		-	-
II	Other Income	8	176,255	-
III	<b>Total Income (I + II)</b>		176,255	-
IV	<b>Expenses</b>			
	Employee Benefit Expense and Payment to Contractors			
	Finance Costs			
	Depreciation and Amortisation			
	Other Operating and General Expenses	9	144,592	107,460
	<b>Total expenses (IV)</b>		144,592	107,460
V	<b>Profit Before Tax and Exception items (III - IV)</b>		31,663	(107,460)
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit/ (Loss) Before Tax (V - VI)</b>		31,663	(107,460)
VIII	<b>Tax Expenses</b>			
	Current Tax		-	-
	Deferred Tax		-	-
	Minimum Alternative Tax Credit		-	-
	Tax relating to earlier years		2,938,105	
	<b>Total</b>		2,938,105	-
IX	<b>Profit for the year after tax (VII - VIII)</b>		(2,906,442)	(107,460)
X	<b>Other Comprehensive income, net of tax</b>			
	<b>(A) Items that will not be reclassified subsequently to profit and loss</b>			
	Measurement of Loans		-	-
	Change in fair value of equity instruments designated irrevocably as FVTOCI		-	-
	Less :-income tax expense		-	-
	<b>(B) Items that will be reclassified subsequently to profit and loss</b>			
	Currency translation difference (net)		-	-
	<b>Other Comprehensive income for the year, net of tax</b>		-	-
XI	<b>Total Comprehensive Income for the year (IX - X)</b>		(2,906,442)	(107,460)
XII	<b>Earnings Per Share</b>	10		
	Basic and Diluted - (Rs.)		(5.81)	(0.21)
	Face Value per Ordinary share - (Rs.)		10.00	10.00

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached  
For M/s. B. SUJEET & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 009308S

  
B. SUJEET KUMAR  
Proprietor  
Membership No. 209547




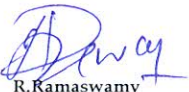

For and on behalf of the Board of Directors

  
R. Ramaswamy  
Director  
DIN - 07737350

  
Jhansi Sureddi  
Director  
DIN - 01113261

Place: Hyderabad  
Date: 18th May, 2017

PVP CORPORATE PARKS PRIVATE LIMITED  
Corporate Identification Number: U45201TN2003PTC051595  
Cash Flow Statement for the year ended March 31, 2017

Particulars	31-03-2017 Rs.	31-03-2016 Rs.
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before taxation	31,663	(107,460)
Adjustments for operating activities :		
Depreciation	-	-
Income from Current Investment	-	-
Income from refund of Income tax	(176,255)	-
Provision for Doubtful Advances	-	-
Provision for Diminution in value of Investment	-	-
Creditors written back	-	-
Interest and Finance Charges	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(144,592)</b>	<b>(107,460)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(706,120)	(88,400)
(Increase)/Decrease in Loans and Advances - Long term	-	-
Increase/(Decrease) in Current Liabilities & Trade Payables	-	2,070
<b>Cash generated from operations</b>	<b>(850,712)</b>	<b>(193,790)</b>
Income taxes paid	(2,938,105)	-
<b>Net Cash from/ (used in) Operating Activities (A)</b>	<b>(3,788,817)</b>	<b>(193,790)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase/addition to Fixed Assets including capital advances	-	-
Inter Corporate Deposits	-	-
Inter Corporate Loans (given) / refunded	3,609,195	144,450
Interest on Incomet tax refund	176,255	-
<b>Net cash from/ (used in) investing activities (B)</b>	<b>3,785,450</b>	<b>144,450</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Term Borrowings	-	-
Interest Paid	-	-
<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,367)</b>	<b>(49,340)</b>
Cash and cash equivalents at the beginning of the year	5,794	55,134
<b>Cash and cash equivalents at the end of the year</b>	<b>2,428</b>	<b>5,794</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and cheques on Hand	-	-
Balances with Banks		
-On Current Accounts	2,428	5,794
-On Deposit Accounts	-	-
<b>Cash and cash Equivalent (as per Note 4)</b>	<b>2,428</b>	<b>5,794</b>
The accompanying notes form an integral part of the Financial Statements As per our Report of even date attached.		
For M/s. B. SUJEET & CO., CHARTERED ACCOUNTANTS Firm Registration No. 0073085	For and on behalf of the Board of Directors	
 B. SUJEET KUMAR Proprietor Membership No. 209547	 R. Kamaswamy Director DIN - 07737350	 Jhansi Sureddi Director DIN - 01113261
Place: Hyderabad Date: 18th May, 2017		



**NOTE 1: COMPANY'S OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

**A. Background:** The Company is incorporated in the state of Tamilnadu in 2006. The main objective of the Company is real estate business.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

(A) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

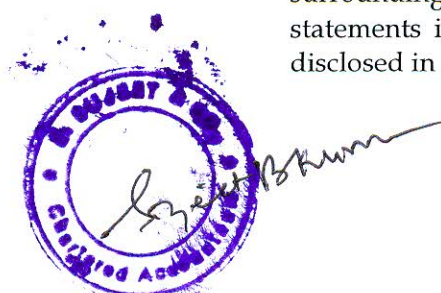
The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101. - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note No. 10.

Accounting Policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(B) The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

**(C) Use of Estimates**

The preparation of financial statements in conformity with the Ind AS requires that the management to make estimates, judgements and assumptions. These estimates, judgements, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the standalone financial statements.



**1.1. Revenue Recognition**

As a consistent practice, the Company recognizes revenue on an accrual basis.

**1.2. Investments**

Long-term investments are stated at cost, less diminution other than temporary in the value of such investments, if any. Current investments are valued at cost or market value whichever is lower.

**1.3. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of nature or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**1.4. Borrowing Cost**

Expenditure on borrowing cost on the loans obtained specifically for acquisition, construction or production of qualifying assets is capitalized as part of the cost of that asset. Other borrowing costs are charged to revenue over the tenure of the loan.

**1.5. Taxes on Income**

- (i) Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under Income Tax Act, 1961.
- (ii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

**1.6. Earnings per Share**

The earnings considered for ascertaining the Company's Earnings per Share comprises the net profit/ (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS, and also the weighted average number of equity shares that would be issued on the conversion of all dilutive potential equity shares.







**PVP CORPORATE PARKS PRIVATE LIMITED**  
**Corporate Identification Number: U45201TN2003PTC051595**  
**Notes to Balance Sheet as at March 31, 2017**

	Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>Note- 2</b>	<b>NON-CURRENT ASSETS - Investments</b>			
	PVP Ventures Ltd - Holding Company	101,230,533	104,839,728	104,984,178
	Other Advances	-	-	-
		<u>101,230,533</u>	<u>104,839,728</u>	<u>104,984,178</u>
<b>Note- 3</b>	<b>Other NON Current Assets</b>			
	Long-term Trade Receivables	-	-	-
	Advance Income Tax	68,342,157	63,342,157	67,636,037
	Refund Receivable	-	4,293,880	-
	Advance Service Tax	88,400	88,400	-
		<u>68,430,557</u>	<u>67,724,437</u>	<u>67,636,037</u>
<b>Note- 4</b>	<b>CASH AND CASH EQUIVALENTS</b>			
	Cash in hand	-	-	-
	(as certified by management)	-	-	-
	Balance with banks in current accounts	2,428	5,794	55,134
		<u>2,428</u>	<u>5,794</u>	<u>55,134</u>
<b>Note: 5</b>	<b>(A) Authorised, Issued, Subscribed and Paid-up share capital and par value per share</b>			
	<b>Authorised Share Capital</b>			
	5,00,000 Equity Shares of Rs. 10/- each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
	<b>Issued, Subscribed and Paid Up</b>			
	5,00,000 Equity Shares of Rs. 10/- each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
		<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
	<b>(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:</b>			
	Number of equity shares outstanding as at the beginning of the year	500,000	500,000	500,000
	Add: Number of Shares allotted during the year	-	-	-
	Less: Number of Shares bought back	-	-	-
	Number of equity shares outstanding as at the end of the year	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
	<b>(C) Shareholding in the company of the holding company and ultimate holding company and their subsidiaries / associates</b>			
	PVP Ventures Ltd & its nominee		500,000	500,000
	<b>(D) Shares in the company held by each shareholder holding more than 5%:</b>			
	Name of shareholder	No of shares at year end		
	PVP Ventures Ltd & its nominee	500,000	500,000	500,000
		<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
	Name of shareholder	% as at year end		
	PVP Ventures Ltd & its nominee	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>
<b>Note- 6</b>	<b>TRADE PAYABLE</b>			
	Sundry Creditors for services	58,250	58,250	56,180
		<u>58,250</u>	<u>58,250</u>	<u>56,180</u>
<b>Note- 7</b>	<b>Other Current Liabilities</b>			
	Other Payables - TDS Payable	5,000	5,000	5,000
		<u>5,000</u>	<u>5,000</u>	<u>5,000</u>





**PVP CORPORATE PARKS PRIVATE LIMITED**  
Corporate Identification Number: U45201TN2003PTC051595  
Statement of Changes in Equity for the Period ended March 31, 2017

**Statement of changes in equity**

Particulars	Equity Share Capital	Reserves & Surplus					Other Comprehensive Income		Equity component of Parent Company	Total Equity attributable to equity holders of the company
		Security Premium Reserve	Retained Earnings	Capital Profit on sale of assets	General Reserve	Business Transfer Adjustment Reserve	Equity Instruments through other comprehensive Income	Other Items of Other Comprehensive Income		
Balance as on 01st April 2015	5,000,000	-	(123,812,710)	291,426,879	-	-	-	-	-	172,614,169
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-
Remeasurement of Loans	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	(107,460)	-	-	-	-	-	-	(107,460)
Balance as on 31st March 2016	5,000,000	-	(123,920,170)	291,426,879	-	-	-	-	-	172,506,709
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-
Remeasurement of Loans	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	(2,906,442)	-	-	-	-	-	-	(2,906,442)
Balance as on 31st March 2017	5,000,000	-	(126,826,611)	291,426,879	-	-	-	-	-	169,600,268

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached.

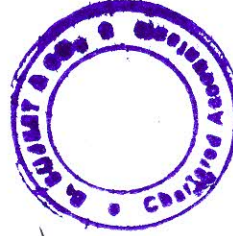
For M/s. B. SUJET & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 0093085

*B. Sujet Kumar*  
B. SUJET KUMAR  
Proprietor  
Membership No. 209547

For and on behalf of the Board of Directors

*R. Ramaswamy*  
R. Ramaswamy  
Director  
DIN - 07737350

*Jhansi Suresh*  
Jhansi Suresh  
Director  
DIN - 01113261



Place: Hyderabad  
Date: 18th May, 2017

PVP CORPORATE PARKS PRIVATE LIMITED  
Corporate Identification Number: U45201TN2003PTC051595  
Notes to the Statement of Profit & Loss Account for the Year Ended March 31, 2017

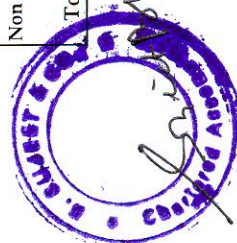
	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note- 8	OTHER INCOME		
	Interest on Income Tax Refund	176,255	-
		<u>176,255</u>	<u>-</u>
Note- 9	Other Expenses		
	Rates and taxes	1,000	19,000
	Payment to statutory auditors as auditors	57,500	57,250
	Legal, professional and consultancy	75,475	30,618
	Interest on TDS	525	-
	Bank charges	1,592	592
	Miscellaneous Expenses	8,500	-
		<u>144,592</u>	<u>107,460</u>





## Reconciliation of equity as previously reported under IGAAP in Ind AS

Particulars	Note No.	Opening Balance Sheet as at April 1, 2015		Balance Sheet as at March 31, 2016			
		IGAAP	Effects of transition to Ind-AS	Ind - AS	IGAAP	Effects of transition to Ind-AS	Ind - AS
ASSETS							
Non Current Assets							
(a) Property, Plant and Equipment		-	-	-	-	-	-
(b) Capital work-in-progress		-	-	-	-	-	-
(c) Investment Property		-	-	-	-	-	-
(d) Goodwill		-	-	-	-	-	-
(e) Other Intangible assets		-	-	-	-	-	-
(f) Intangible assets under development		-	-	-	-	-	-
(g) Financial Assets	A						
(i) Investments		-	104,984,178	104,984,178	-	104,839,728	104,839,728
(ii) Trade receivables		-	-	-	-	-	-
(iii) Service concession receivables		-	-	-	-	(104,839,728)	-
(iv) Loans		104,984,178	(104,984,178)	-	104,839,728	-	-
(v) Other financial assets		-	-	-	-	-	-
Total Financial Asset		104,984,178	-	104,984,178	104,839,728	-	104,839,728
(h) Deferred tax assets (net)		-	-	-	-	-	-
(i) Other non current assets		67,636,037	-	67,636,037	67,724,437	-	67,724,437
Total Non Current Assets		172,620,215	-	172,620,215	172,564,165	-	172,564,165
Current assets							
(a) Inventories		-	-	-	-	-	-
(b) Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(ii) Trade receivables		-	-	-	-	-	-
(iii) Service concession receivables		-	-	-	-	-	-
(iv) Loans		-	-	-	-	-	-
(v) Cash and cash equivalents		55,134	-	55,134	5,794	-	5,794
(vi) Bank balances		-	-	-	-	-	-
(vii) Other financial assets		-	-	-	-	-	-
Total Financial Asset		55,134	-	55,134	5,794	-	5,794
(c) Current tax assets (Net)		-	-	-	-	-	-
(d) Other current assets		-	-	-	-	-	-
Total Current Assets		55,134	-	55,134	5,794	-	5,794
Non current assets classified as held for sale		-	-	-	-	-	-
Total Assets		172,675,349	-	172,675,349	172,569,959	-	172,569,959



Particulars	Note No.	Opening Balance Sheet as at April 1, 2015		Balance Sheet as at March 31, 2016			
		IGAAP	Effects of transition to Ind-AS	Ind - AS	IGAAP	Effects of transition to Ind-AS	Ind - AS
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
(a) Equity Share Capital	A	5,000,000	-	5,000,000	5,000,000	-	5,000,000
(b) Other Equity		167,614,169	-	167,614,169	167,506,709	-	167,506,709
<b>Total Equity</b>		172,614,169	-	172,614,169	172,506,709	-	172,506,709
<b>LIABILITIES</b>							
<b>Non Current Liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		-	-	-	-	-	-
(iii) Other financial liabilities		-	-	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-	-	-
(b) Provisions		-	-	-	-	-	-
(c) Deferred tax liabilities (Net)		-	-	-	-	-	-
(d) Other non current liabilities		-	-	-	-	-	-
<b>Total Non Current Liabilities</b>		-	-	-	-	-	-
<b>Current Liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		56,180	-	56,180	58,250	-	58,250
(iii) Other financial liabilities		-	-	-	-	-	-
<b>Total Financial Liabilities</b>		56,180	-	56,180	58,250	-	58,250
(b) Other current liabilities		5,000	-	5,000	5,000	-	5,000
(c) Provisions		-	-	-	-	-	-
(d) Current tax liabilities (Net)		-	-	-	-	-	-
<b>Total Current Liabilities</b>		61,180	-	61,180	63,250	-	63,250
<b>Liabilities associated with non current assets held for sale</b>							
<b>Total Equity and Liabilities</b>		172,675,349	-	172,675,349	172,569,959	-	172,569,959
		-	-	-	-	-	-

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS.

Investments

Adjustments includes regrouping of loans to group companies as Investments

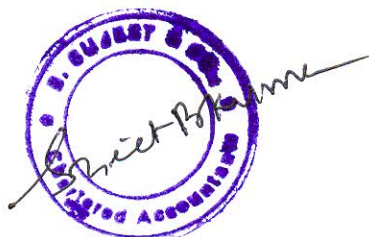




## Reconciliation Statement of Profit and Loss as previously reported under IGAAP in Ind AS

	Profit & Loss Account as at March 31, 2016		
	IGAAP	Effects of transition to Ind-AS	Ind - AS
<b>Income</b>			
Revenue from Operations	-	-	-
Other Income	-	-	-
<b>Total</b>	-	-	-
<b>Expenses</b>			
Employee Benefit Expense and Payment to Contractors			-
Finance Costs			-
Depreciation and Amortisation			-
Other Operating and General Expenses	107,460		107,460
<b>Total</b>	107,460	-	107,460
<b>Profit Before Tax and Exception items</b>	(107,460)		(107,460)
Exceptional Items	-	-	-
<b>Profit/ (Loss) Before Tax</b>	(107,460)	-	(107,460)
<b>Tax Expenses</b>			
Current Tax			-
Deferred Tax	-		-
Minimum Alternative Tax Credit	-		-
Tax relating to earlier years	-		-
<b>Total</b>	-	-	-
<b>Profit for the year after tax</b>	(107,460)	-	(107,460)
<b>Other Comprehensive income, net of tax</b>			
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Remeasurement of defined benefit obligation	-		-
	-	-	-
<b>Items that will be reclassified subsequently to profit and loss</b>			
Currency translation difference (net)	-		-
	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	-	-	-
<b>Total Comprehensive Income for the year</b>	(107,460)	-	(107,460)
<b>Earnings Per Share -</b>			
Basic and Diluted - ( ₹ )	(0.21)		(0.21)
Face Value per Ordinary share - ( ₹ )	10.00		10.00

The accompanying notes form an integral part of the Financial Statements



**NOTE 10: OTHER ITEMS**

**10.1 First-time adoption of Ind-AS**

These financial statements of PVP Corporate Parks Private Limited for the year ended 31s March, 2017 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 – First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note No.1 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss is enclosed with the financials. Exemption on first time adoption of Ind AS availed in accordance with Ind AS 101 have been enclosed with the financials. Exemption on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 10.2

**10.2 Exemptions availed on first time adoption of Ind AS 101**

Ind AS 101 allows first time adopters certain exemption from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemption

**Designation of previously recognized financial instruments**

- 10.11 Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of loans and advances in group companies in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets as 'FOVCI' on the basis of facts and circumstances that existed at the date of transition to Ind AS. Loans and Advances to Holding Company with no specific repayment term and carrying nil rate of interest has been considered as Investment.
- 10.3 The Company had invested during 2009-10 a sum of Rs. 1,648.00 lakhs in 0% Optionally Convertible Debentures (OCDs) of Companies, which are engaged in developing real estate projects. These OCDs are convertible with in 10 years into fully paid equity shares of these investee companies at price to be determined at the time of conversion. The Management has reviewed these investments and as a matter of prudence provision for the entire value has been made in the earlier years and no further provisions are required to be made.
- 10.4 During the Year 2012-13 the Income tax officer has passed assessment order dt.29.03.2013 u/s 143(3) for A.Y.2010-11 for which raised demand of Rs 7,93,29,890/-. The Hon'ble Income Tax Appellate Tribunal (ITAT), Chennai Bench has dismissed





the Appeal and the same is disputed before Hon'ble High Court of Madras. Out of the demand a sum of Rs. 6,33,42,158 has been recovered by Income Tax Authorities from the Parent Company in earlier years, which has been shown under current assets. Further, during the year, Hon'ble Madras High Court has stayed the operation of the Order of ITAT subject to payment of Rs. 50 Lakhs. The same has been paid during the year. Considering the chance of success in appeal the disputed demand has not been provided for.

- 10.5 The additional commissioner of Service tax has passed an order dt.04.01.2003 for the period 01.04.2009 to 31.03.2010, demanding a sum of Rs 8,83,519/- and penalty 8,83,519/-. The Commissioner Appeals has rejected the Appeal and the same is disputed before Customs, Excise, and Service Tax Appellate Tribunal, Chennai. A sum of Rs. 88,400/- has been paid pending dispute which is shown under Current Assets. Considering the chance of success in appeal and the disputed demand has not been provided for.
- 10.6 In view of the uncertainty in future income generation and profitability of the Company, the Company has not recognized deferred tax asset on carry forward losses on grounds of prudence.
- 10.7 **Earnings Per Share**

		Year ended March 31, 2017	Year ended March 31, 2016
Profit & (Loss) after Tax (in Rs.)	A	(2,906,442)	(1,07,460)
Number of shares outstanding	B	5,00,000	5,00,000
Earnings per share - Basic & Diluted (in Rs.)	A/B	(5.81)	(0.21)

10.8 **Related Party Transactions**

List of related parties where control exists and related parties with whom transactions have taken place and relationships are as follows:

Names of the Related party	Relationship
PVP Ventures Limited (PVP)	Holding Company

Summary of transactions and outstanding balances with above related parties

Nature of transactions	Transactions for the year ended (in Rs.)		Balance as at (in Rs.)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>PVP Ventures Limited</b>				
Advances given	(36,09,195)	(1,44,450)	10,12,30,532	10,48,39,728



**10.9 Specified notes disclosure:**

	SBNs	Other denomination notes	Total (Rs.)
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

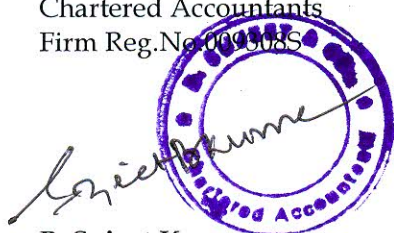
10.10 The Company has not received any intimation from suppliers, regarding their status, under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure of any amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been given.

10.12 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to those of the current year.

10.13 Explanatory notes 1 to 10 form an integral part of the Balance Sheet and Statement of Profit and Loss and are duly authenticated.

As per report of our even date  
For M/s. B SUJEET & CO  
Chartered Accountants  
Firm Reg.No.009508S

For and on behalf of the Board of Directors

  
B. Sujeet Kumar  
(Proprietor)

M. No : 209547  
Place: Hyderabad  
Date: 18<sup>th</sup> May, 2017

  
R. Ramaswamy  
(Director)  
DIN: 07737350

  
Jhansi Sureddi  
(Director)  
DIN: 01113261