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K. VISWANATH
DESMOND J. REBELLO
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
SAVITRA AGRI INDUSTRIAL PARK PRIVATE LIMITED

Report on the Indian Accounting Standard (Ind AS) Financial Statements

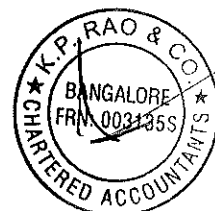
Opinion

We have audited the accompanying Ind AS Financial Statements of **SAVITRA AGRI INDUSTRIAL PARK PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Branches

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Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position and financial performance of the Company and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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.

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

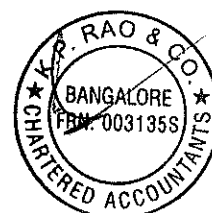
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Ind AS Financial Statements

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

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

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



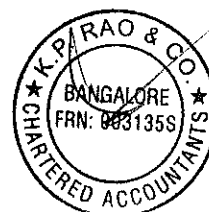
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

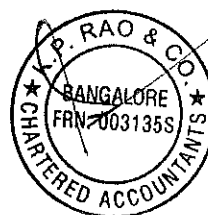
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- A. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- B. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
- e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's financial controls over financial reporting.
- 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 litigations on its financial position in its financial statements – Refer Note No. 17 & 18 to the financial statements.
 - ii. The Company has no long term contracts, including derivative contracts, for which there were any material foreseeable losses.



K. P. RAO & CO.

CHARTERED ACCOUNTANTS

Continuation Sheet.....

- iii. There were no amounts that were required to be transferred to the Investor Education & Protection Fund by the Company.

For K.P.Rao & Co.,

Chartered Accountants

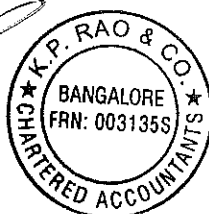
Firm's Registration No.: 003135S



K. Viswanath

Partner

Membership No.: 022812



Place: Hyderabad

Date: May 07, 2019

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF SAVITRA AGRI INDUSTRIAL PARK PRIVATE
LIMITED**

We report that;

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) According to the information and explanations given to us, the fixed assets have been physically verified during the year by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

c) According to the information and explanations given to us the and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the company.
2. In respect to inventories, the Company does not hold any inventories. Accordingly reporting under clause (ii) of paragraph 3 is not applicable.
3. a) According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and accordingly reporting under clause (iii) of paragraph 3 of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan to any director, given any guarantee, provided any security in connection with any loan taken by any director or made investment through more than two layers of investment companies. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
6. According to the information and explanation given to us, the provisions of sub-section 1 of section 148 of the Companies Act, 2013 and rules made thereunder relating to maintenance of Cost Records are not applicable to the company for the year under audit. Accordingly reporting under clause (vi) of paragraph 3 is not applicable.
7. a) The Company is regular in depositing 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 and other statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess, which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to Banks & Financial Institutions.
9. The Company has not raised any monies, during the reporting period, by way of initial public offer or further public offer. The Company has not raised any monies, by way of term loans during the year.
10. According to the information and explanations given to us, no fraud by, or by its officers or employees on the Company has been noticed or reported during the year.
11. The company is not restricted by the provisions of Section 197 in the payment of managerial remuneration to its directors. Accordingly, reporting under clause (xi) of paragraph 3 of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the reporting period. Accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with any directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.



K. P. RAO & CO.
CHARTERED ACCOUNTANTS

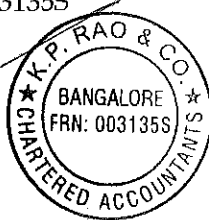
Continuation Sheet.....

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

For K.P.Rao & Co.,
Chartered Accountants
Firm's Registration No. 003135S



K. Viswanath
Partner
Membership No. 022182



Place: Hyderabad
Date: May 07, 2019

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF SAVITRA AGRI INDUSTRIAL PARK PRIVATE
LIMITED**

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

We have audited the internal financial controls over financial reporting of Savitra Agri Industrial Park Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness



of internal control based on the assessed risk. The procedures selected depend on the auditor's 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

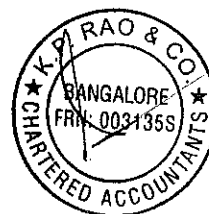
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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.



K. P. RAO & CO.
CHARTERED ACCOUNTANTS

Continuation Sheet.....

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 March 31, 2019, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For K.P.Rao & Co.,
Chartered Accountants
Firm's Registration No. 003135S



K. Viswanath
Partner
Membership No. 022812



Place: Hyderabad
Date: May 07, 2019

Savitra Agri Industrial Park Private Limited
Balance Sheet as at March 31, 2019
All Amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note No	As At March 31, 2019	As At March 31, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	6,264.15	6,264.15
(b) Capital work -in-progress	4	32.92	32.92
(c) Deferred Tax Assets(net)	6	12.24	12.24
		6,309.31	6,309.31
Current assets			
Financial Assets			
(i) Other Current Assets	5	0.05	0.10
(ii) Cash and Cash equivalents	7	1.16	2.03
		1.21	2.13
Total Assets		6,310.52	6,311.44
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	12.00	12.00
(b) Other Equity	9	(2,655.44)	(2,646.75)
		(2,643.44)	(2,634.75)
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	8,953.45	8,944.45
(ii) Trade payables	11	0.45	1.64
(b) Other current liabilities	12	0.06	0.10
		8,953.96	8,946.19
Total Equity and Liabilities		6,310.52	6,311.44
Corporate information and significant accounting policies	1 & 2		

Accompanying notes forming part of the financial statements
In terms of our Audit report attached

K.P.Rao & Co

Chartered Accountants

FRN: 003135S

K.Viswanath

Partner

Membership No. 022812

Place: Hyderabad

Date: 07-05-2019



for and on behalf of the Board of

Savitra Agri Industrial Park Private Limited

[Signature]
Prudviraju Manthana
Director
DIN: 07818747

[Signature]
V.Brahmaiah
Director
DIN: 00173124

[Signature]

Savitra Agri Industrial Park Private Limited
Cash Flow Statement for the year ended March 31, 2019
All Amounts in Rupees in Lakhs unless otherwise stated

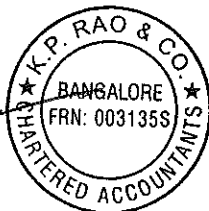
	Year Ended March 31, 2019	Year Ended March 31, 2018
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	(8.69)	(22.93)
Adjustments:		
Depreciation and amortisation expense	-	6.74
Advances written off during the year	-	-
Finance costs	-	-
Operating profit / (loss) before working capital changes	(8.69)	(16.19)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Long-term loans and advances	0.05	1.63
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(1.19)	(3.75)
Other Current Liabilities	(0.04)	(0.52)
Cash generated from operations	(9.87)	(18.83)
Net income tax (paid) / refunds	-	-
Net cash flow used in operating activities (A)	(9.87)	(18.83)
B. Cash flow from investing activities		
Capital work in Progress	(0.00)	(13.97)
Net cash flow from investing activities (B)	(0.00)	(13.97)
C. Cash flow from financing activities		
Loan from holding company	9.00	25.00
Net cash flow from financing activities (C)	9.00	25.00
Net increase/Decrease in Cash and cash equivalents (A + B + C)	(0.87)	(7.81)
Cash and cash equivalents at the beginning of the period	2.03	9.84
Cash and cash equivalents at the end of the period	1.16	2.03
Net increase/Decrease in Cash and cash equivalents	(0.87)	(7.81)

1. The Cash Flow Statement is prepared in accordance with the indirect method as per the Indian Accounting Standards (Ind AS) 7 and presents the cash flows by operating, investing and financing activities.
2. Accompanying notes on accounts form an integral part of the Cash Flow Statement.
3. Figures in bracket represents cash outflows.

Accompanying notes forming part of the financial statements
In terms of our Audit report attached

for K.P.Rao & Co
Chartered Accountants
FRN: 0031355

K.Viswanath
Partner
Membership No. 022812



for and on behalf of the Board of
Savitra Agri Industrial Park Private Limited

Prudviraju Manthena
Director
DIN: 07818747

V.Brahmaiah
Director
DIN: 00173124

Place : Hyderabad
Date : 07-05-2019

Savitra Agri Industrial Park Private Limited
Statement of Changes in Equity for the period ended March 31, 2019
All Amounts in Rupees in Lakhs unless otherwise stated

Description	Total
Equity Shares of Rs. 10 each	
Balance as at March 31, 2017	12.00
Add : Shares issued during the year	-
Balance as at March 31, 2018	12.00
Add : Shares issued during the period	-
Balance as at March 31, 2019	12.00

9. Other Equity

Description	Retained Earnings	Total
Balance at the end of the March 31, 2017	(2,623.82)	(2,623.82)
Total comprehensive income for the period	(22.93)	(22.93)
Any other changes (to be specified)	-	-
Balance at the end of the March 31, 2018	(2,646.75)	(2,646.75)
Total comprehensive income for the year	(8.69)	(8.69)
Any other changes (to be specified)	-	-
Balance at the end of the March 31, 2019	(2,655.44)	(2,655.44)

Chartered Accountants
FRN: 003135S

K.Viswanath
Partner
MEMBERSHIP NO: 022812

Place: Hyderabad

Date: 07-05-2019



for and on behalf of the Board of
Savitra Agri Industrial Park Private Limited

Prudviraju Manthana
Director
DIN: 07818747

V.Brahmaiah
Director
DIN: 00173124

1. Corporate Information

Savitra Agri Industrial Park Private Limited formerly known as NCC Power Projects Sompeta Private Limited ("the Company") was incorporated on January 27, 2014, by conversion of existing Partnership Firm NCC Power Projects (Sompeta) under Part IX of the Companies Act, 1956. The Company has changed the name of the company "Savitra Agri Industrial Park Private Limited w.e.f 9th December 2016 consequent to change of objects to carry on the business of development of infrastructure for food processing industry, setting up, construction, maintenance, operation, and promote food and agro industries and agriculture infrastructure projects. at Sompeta Mandal, Srikakulam District in the State of Andhra Pradesh.

2. Significant accounting policies:

2.1 Statement of Compliance:

The special purpose financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

2.4 Property, Plant & Equipment:

Property, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciation / amortization of Property, Plant & Equipment:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as assessed based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

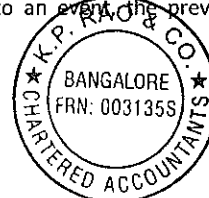
The estimated useful lives and residual values of the tangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.5 Impairment of Assets:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.



ii) **Non-financial assets**

Property, Plant & Equipment

Property, Plant and Equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

2.6 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) **Non-derivative financial instruments**

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortised cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

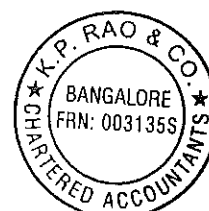
The Company, on initial application of IND AS 109 *Financial Instruments*, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



2.7 Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

2.8 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.



Savitra Agri Industrial Park Private Limited
Notes forming part of financial statements
All Amounts in Rupees in Lakhs unless otherwise stated

3. Property, Plant & Equipment

Particulars	Gross Block (At Cost)			Depreciation			Net Block	
	As at April 1, 2018	Additions	Deletions / Adjustments	As at March 31, 2019	For the period April 1, 2018	Deletions / Adjustments	As at March 31, 2019	As at March 31, 2018
Tangible Assets								
Land - Free Hold	6,261.54	-	-	6,261.54	-	-	6,261.54	6,261.54
(Refer note 3.1)								
Plant & Machinery	5.74	-	-	5.74	-	-	0.29	0.29
Office Equipment	28.04	-	-	28.04	-	-	1.40	1.40
Furniture and Fixtures	10.90	-	-	10.90	-	-	0.32	0.32
Office Vehicles	13.64	-	-	13.64	-	-	0.60	0.60
Total	6,319.86	-	-	6,319.86	55.72	-	6,264.15	6,264.15
Previous Year	6,319.86	-	-	6,319.86	6.74	-	6,264.15	6,270.89

3.1 Includes Rs. 9,92,14,380/- being cost of land admeasuring 972.69 acres purchased from Andhra Pradesh Industrial Infrastructure Corporation against which petition was filed in Hon,ble High Court of Andhra Pradesh for setting aside the G.O.1107 dated 15.09.2009 under which conveyance was made.



Savitra Agri Industrial Park Private Limited
Notes forming part of financial statements
All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
4. Capital Work In Progress		
Land Development	32.92	32.92
Total	32.92	32.92
5. Other Current Assets		
Current :		
<i>(Unsecured and considered good)</i>		
Advances recoverable in cash or in kind	0.05	0.10
Deposits		
Total	0.05	0.10
6. Deferred Tax Asset		
Deferred Tax Asset (net)	12.24	12.24
Total	12.24	12.24
7. Cash and Cash Equivalents		
Balances with Banks	1.16	2.03
Total	1.16	2.03



Savitra Agri Industrial Park Private Limited
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	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
8. Share Capital				
Authorised				
Equity Shares of ` 10/- each	1,20,000	12.00	1,20,000	12.00
Issued, Subscribed and Fully Paid up				
Equity Shares of ` 10/- each	1,20,000	12.00	1,20,000	12.00
Total	1,20,000	12.00	1,20,000	12.00

8.1 Reconciliation of the numbers of shares and amount outstanding at the beginning and end of the reporting period

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ` 10/- each fully paid up				
Balance at the beginning of the year	1,20,000	12.00	1,20,000	12.00
Add: Allotment made during the period	-	-	-	-
Balance at the end of the period	1,20,000	12.00	1,20,000	12.00

8.2 Rights, preferences and restrictions attached to equity shares

The equity shares of the Company having par value of ` 10/- per share rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

8.3 Details of shares held by the holding company and subsidiaries of the holding company

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ` 10/- each fully paid up				
NCC Infrastructure Holdings Limited, Holding Company	69,600	6.96	69,600	6.96
Vaidehi Avenues Limited, Subsidiary of the Ultimate Holding Company	50,000	5.00	50,000	5.00

8.4 Details of shares held by each shareholders holding more than 5% shares in the Company

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ` 10/- each fully paid up				
NCC Infrastructure Holdings Limited	69,600	58%	69,600	58%
Vaidehi Avenues Limited	50,000	42%	50,000	42%

8.5 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ` 10/- each fully paid up				
Vaidehi Avenues Limited	50,000	5.00	50,000	5.00



Savitra Agri Industrial Park Private Limited
Notes forming part of financial statements
All Amounts in Rupees in Lakhs unless otherwise stated

9. Notes to Other Equity

	As at March 31, 2019	As at March 31, 2018
Opening Balance	(2,646.75)	(2,623.82)
Add: Profit/(Loss) for the period	(8.69)	(22.93)
Closing Balance	<u>(2,655.44)</u>	<u>(2,646.75)</u>

10. Borrowings

Current :

Unsecured Loans considered Good

NCC Infrastructure Holdings Limited	8,953.45	8,944.45
	<u>8,953.45</u>	<u>8,944.45</u>

11 Trade Payables

- a) Due of Micro Enterprises and Small Enterprises
b) Dues of Creditors other than Micro and Small Enterprises

	-	-
	0.45	1.64
	<u>0.45</u>	<u>1.64</u>

12 Other Current Liabilities

Statutory Payables

	As at March 31, 2019	As at March 31, 2018
	0.06	0.10
	<u>0.06</u>	<u>0.10</u>



Savitra Agri Industrial Park Private Limited
Notes forming part of financial statements
All Amounts in Rupees in Lakhs unless otherwise stated

	Year Ended March 31, 2019	Year Ended March 31, 2018
13 Employee Benefits Expense		
Salaries & Wages	2.40	9.41
Total	2.40	9.41
14 Finance Cost		
Bank Charges	0.00	0.02
Total	0.00	0.02
15 Other Expenses		
Rent, Rates and Taxes	0.55	1.04
Office Maintenance	2.27	0.92
Travelling and Conveyance	1.99	2.58
Postage, Telegrams and Telephones	0.00	0.09
Consultancy Charges	0.77	0.89
Auditors Remuneration - Statutory Audit	0.68	1.00
Miscellaneous expenditure	0.02	0.23
Total	6.29	6.76



Savitra Agri Industrial Park Private Limited
Notes forming part of financial statements
All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
16 Contingencies and Commitments	Nil	Nil

17 Certain cases were filed by the petitioners in Hon'ble High Court of Andhra Pradesh for setting aside alienation of land at Sompeta by Andhra Pradesh Industrial Infrastructure Corporation, setting aside Environmental Clearance for the project and certain other matters. The Company is a respondent to in all the cases. Besides these, certain individuals have filed cases in Civil Court for permanent injunctions restraining the Company from possession and enjoyment of land admeasuring 1.78 acres. The matters are subjudice. The management at this juncture do not foresee any adjustments to the carrying value of assets and liabilities on account of these cases at this juncture.

18 The company have planned to develop Aquaculture in own lands (Patta) in Benkili-Baruva Village, Sompeta Mandal Jurisdiction. Accordingly, it has filed application (Form-B) on 24/02/2018, for registration of Fresh Water Aquaculture Farm in 197.00 acres. A Sub-Committee consisting of the officials from Revenue, Irrigation, Ground Water and Agriculture Departments headed by JD-Fisheries visited the project site and made physical inspections. NOCs from all the individual departments have been received except from Agriculture Department which is also expected shortly.

19 Related Party Transactions

19.1 Following is the list of related party and relationships

<i>Related Party</i>	<i>Relationship</i>
NCC Limited	Ultimate Holding Company
NCC Infrastructure Holdings Limited	Holding Company
Vaidehi Avenues Limited	Subsidiary of Ultimate Holding Company
Sri Prudviraju Manthana	Key Management Personnel
Sri Varagani Brahmaiah	Key Management Personnel

	As at March 31, 2019	As at March 31, 2018
19.2 Transactions during the period with related parties		
<i>Unsecured Loan taken during the year</i>		
NCC Infrastructure Holdings Limited	9.00	25.00
19.3 Credit balance outstanding as at year ended		
NCC Limited	-	-
NCC Infrastructure Holdings Limited	8,953.45	8,944.45



20.1 Financial instruments**Capital management**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determines the amount of capital required on the basis of long-term strategic plans. The funding requirements are met through long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital and other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

	As at March 31, 2019	As at March 31, 2018
Equity	(2,643.44)	(2,634.75)
Short Term Borrowings	8,953	8,944
Cash and cash equivalents	(1.16)	(2.03)
Net debt	8,952.29	8,942.42
Total capital (equity + net debt)	6,308.85	6,307.67

Categories of financial instruments

	As at March 31, 2019	As at March 31, 2018
Financial assets		
Measured at amortised cost		
Cash and bank balances	1.16	2.03
Other Financial assets measured at amortised cost	0.05	0.10
Financial liabilities		
Measured at amortised cost	8,953.90	8,946.09

Financial risk management objectives

The company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. There are no significant exposure to market risk considering the current status of its project and other operations of the Company.

Interest rate risk

Out of total borrowings, large portion represents short term borrowings from Holding Company. The interest rate applicable is not subjected to fluctuations and interest rate risks.

Equity risks

The company does not currently have any investments in to Equity instruments. There are no equity risks applicable to the company presently



Credit risk management

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents advances given by the Company.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

Liquidity risk management

The Company manages liquidity risk by maintaining borrowing facilities from its group companies, by continuously monitoring forecast and actual cash flows for the projects undertaken by the Company.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019:

	Carrying amount	upto 1 year	1-3 year
Accounts payable and acceptances	0.45	0.45	-
Loans	8,953.45	8,953.45	-
Total	8,953.90	8,953.90	-

The table below provides details of financial assets as at March 31, 2019

	Carrying amount
Cash and Cash Equivalents	1.16
Total	1.16

20.2 Fair value measurements

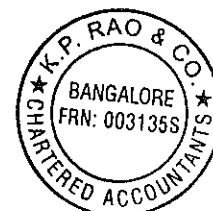
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	Fair value hierarchy	As at March 31, 2019		As at March 31, 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
Cash and bank balances	Level 2	1.16	1.16	2.03	2.03
Other current Assets	Level 2	0.05	0.05	0.10	0.10
	Fair value hierarchy	As at		As at	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Financial liabilities at amortised cost:					
Borrowings	Level 2	8,953.45	8,953.45	8,944.45	8,944.45
Financial liabilities at amortised cost:	Level 2	0.45	0.45	1.64	1.64

The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally

20.3 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

	As at March 31, 2019	As at March 31, 2018
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
-Unused Business and Depreciation loss	297.75	289.06
	297.75	289.06



21 Earning Per Share

	As at March 31, 2019	As at March 31, 2018
Net Loss after tax available for equity shareholders	(8.69)	(22.93)
Weighted average number of equity shares for basic and diluted EPS	1,20,000	1,20,000
Face Value per share	10.00	10.00
Basic and Diluted EPS (Amount in INR)	(7.24)	(19.11)

22 Introduction of new Ind AS Standard/Amendments to Ind AS Standards

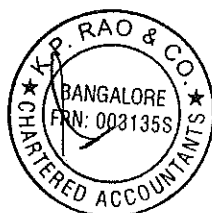
Adoption of Ind AS 115- Revenue from Contract with Customers : On April 1, 2018, the Company adopted Ind AS 115 Revenue from Contract with Customers, the adoption of Ind AS 115 did not have any impact on the results for the three months ended March 31,2019

Issued but not yet Adopted

(i) On 30 March 2019 the MCA notified Ind AS 116 leases applicable from 1st April 2019. Ind AS 116 changes method of Accounting for leases. Excluding short term and small ticket leases the Lessee would have to account for all other leases as a right to use assets in their financial statements and recognize a corresponding liability to pay the Lessor. However the proposed standard will not have material impact on the financial statements when adopted.

Signatories to Notes "1 to 22"

for and on behalf of the Board of
Savitra Agri Industrial Park Private Limited



Hyderabad,
07-05-2019

[Signature]
Prudviraju Manthena
Director
DIN: 07818747

[Signature]
V.Brahmaiah
Director
DIN: 00173124