



COUNTRYCONDOS

COUNTRY CONDO'S LIMITED

CIN : L63040TG1987PLC007811

2014-2015

28th ANNUAL REPORT

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COUNTRY CONDO'S LIMITED

Corporate Information BOARD OF DIRECTORS

- | | | |
|-----|---------------------------|--------------------------------|
| 1. | Sri Y. Rajeev Reddy | - Chairman & Managing Director |
| 2. | Sri Y. Siddharth Reddy | - Vice-Chairman & Director |
| 3. | Sri Y. Varun Reddy | - Vice-Chairman & Director |
| 4. | Sri D. Krishna Kumar Raju | - Vice-Chairman & CEO |
| 5. | Smt Y. Manjula Reddy | - Director |
| 6. | Sri P. V. V. Prasad | - Director |
| 7. | Sri G. Venkateshwar Rao | - Director |
| 8. | Sri S. Bal Reddy | - Director |
| 9. | Sri A. VSB Laxmipathi Rao | - Director |
| 10. | Sri VK Ramudu | - Director |

COMPANY SECRETARY

Sri J. Laxmikanth

BANKERS

Bank of India
AXIS Bank Ltd
State Bank of Mysore
State Bank of India

AUDITORS

M/s. P. Murali & Co.,
Chartered Accountants
6-3-655/2/3,
Somajiguda,
Hyderabad - 500 082
Phone: 91-40-23326666

REGISTERED OFFICE

8-2-703, Mahogany Complex,
Ground Floor, Amrutha Valley,
Road No.12, Banjara Hills,
Hyderabad - 500 034
Ph: 91-40-66360610
Email: info@countrycondos.co.in

SHARE TRANSFER AGENTS

M/s. AARTHI CONSULTANTS PRIVATE LIMITED
1-2-285, Domulguda,
Hyderabad - 500 029
Phone: 91-40-27634445 / 27638111, Fax: 91-40-27632184

LISTING AT

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Book Closure Dates:

23rd September, 2015 to 30th September, 2015 (Both days inclusive)

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of Country Condo's Limited will be held on Wednesday, the 30th day of September, 2015 at 11.30 AM at Crown Villa Gardens, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad - 500 003 to transact the following Business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, together with the reports of the Board of Directors and Auditors thereon.

2. Appointment of Director:

To appoint a Director in place of Mr. Y. Varun Reddy (DIN: 01905757), Director who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Auditors:

To re-appoint auditors of the Company to hold the office from the conclusion of this AGM until the conclusion of the Second consecutive AGM and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. P. Murali & Co., Chartered Accountants, Hyderabad (Registration No. 007257S), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM till the Conclusion of the Twenty Ninth AGM (subject to ratification of the appointment by the members at every AGM held after this AGM), at such remuneration, plus service tax as may applicable and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties, as the Board of Directors may fix in this behalf."

**BY ORDER OF THE BOARD OF DIRECTORS
For COUNTRY CONDO'S LIMITED**

**DATE: 13-08-2015
PLACE: Hyderabad**

**D. KRISHNA KUMAR RAJU
VICE-CHAIRMAN & CEO
DIN: 00115553**



COUNTRY CONDO'S LIMITED

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.
2. A Proxy Form is annexed to this Report. Members/Proxies should bring duly filled attendance slips sent herewith for attending the meeting along with the copies of Annual Reports to the Annual General Meeting. Pursuant to Section 113 of the Companies Act, 2013, Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses with the Company, physical copies of the Annual Report are being sent by the permitted mode. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 22nd September, 2015, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the NSDL/ RTA for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Sunday, 27th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The Company has appointed Mr. Gopal Dhanaji, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
6. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

PROCEDURE FOR E-VOTING

1. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The instructions for e-voting are as under:
 - (a) **In case of Members receiving an e-mail from NSDL:**
 - a. Open your web browser during the voting period and log on to the e-voting website <https://www.evoting.nsdl.com>
 - b. Click on "Shareholder-Login":
 - c. Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
 - d. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-

- voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- e. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
 - f. Select "EVEN (E-Voting Event Number)" of Country Condo's Limited. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
 - g. Now you are ready for "e-voting" as "Cast Vote" Page opens.
 - h. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
 - i. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at : scrutinizer@countrycondos.co.in with a copy marked to evoting@nsdl.co.in.
 - j. Once the vote on a resolution is cast by the shareholder he/she shall not be allowed to change it subsequently.

In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in

1. The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on Sunday, 27th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The e-voting module shall be disabled by NSDL at 5.00 p.m. on the same day.
2. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s. Aarthi Consultants Private Limited, (Unit: Country Condo's Limited).
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Members holding shares in physical form are requested to notify / send any change in their address to the Company's share transfer agents, M/s. Aarthi Consultants Private Limited, (Unit: Country Condo's Limited), 1-2-285, Domalguda, Hyderabad - 500 029, Telangana, or to the Company at its Registered Office with their Folio Number(s).
6. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
7. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
8. Pursuant to Clause 49 of the Listing Agreement, brief profile of the Directors appointed / Re-appointed is given as annexure.

**BY ORDER OF THE BOARD OF DIRECTORS
For COUNTRY CONDO'S LIMITED**

**PLACE: HYDERABAD
DATE: 13-08-2015**

**D. KRISHNA KUMAR RAJU
VICE-CHAIRMAN & CEO
DIN: 00115553**



COUNTRY CONDO'S LIMITED

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As required under the Listing Agreement, the particulars of Directors who proposed to be appointed/re-appointed are given below:

| | | |
|---|---|---|
| Name | : | Sri Y. Varun Reddy |
| DIN | : | 01905757 |
| Age | : | 30 Years |
| Qualification | : | B.A (Eco), B.A (Corporate Communication) |
| Expertise | : | Marketing and Corporate Communication |
| Other Directorships | : | 9 Public Companies & 1 Private Company <ol style="list-style-type: none">1. Country Club Hospitality & Holidays Limited2. Bush Betta Holiday Ownership Wildlife Adventure Resort Private Limited*3. Chanakyapuri Resorts Private Limited*4. Club Arzee Limited5. J. J Arts and Entertainments Private Limited*6. Kolet Resort Club Private Limited*7. Maruti Waterpark & Entertainments Pvt Ltd*8. Swami Vivekanand Training And Education Centre Private Limited*9. Swimwel Investment And Trading Private Limited*10. Zen Garden Hotel Private Limited |
| Membership(s) / Chairmanship(s) of Board Committees in other Companies | : | NIL |
| Shareholding in the Company | : | 1087681 (1.40%) |

DIRECTORS' REPORT

To,
The Members of
M/s. COUNTRY CONDO'S LIMITED

The Directors have pleasure in presenting the 28th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

(₹ in Lakhs)

| Particulars | Year ended 31.03.2015 (12 Months) | Year ended 31.03.2014 (12 Months) |
|-------------------------|--------------------------------------|--------------------------------------|
| Turnover | 3293.16 | 803.24 |
| Profit / (Loss) | 166.89 | 55.00 |
| Balance brought forward | 238.83 | 183.83 |
| Balance carried forward | 83.31 | 238.83 |

FINANCIAL PERFORMANCE OF THE COMPANY

The Board would like to inform that the development of the Company's real estate & construction activities and Hospitality Income has grown and has achieved a Turnover of ₹3293.16 Lakhs comparing Last years ₹803.24 Lakhs only and has achieved a Profit of ₹166.89 Lakhs, Further, other income of ₹3.99 Lakhs has been arrived in addition to the real estate & hospitality income.

During this year the Company had a Net Profit of ₹166.89 Lakhs. Amount of ₹322.41 has been transferred to Retained Earnings in pursuant to Schedule II of the Companies Act, 2013 to write down the Fictitious Assets of the Company. The Balance of ₹83.31 has been transferred to General Reserves to strengthen the Reserves of the Company. Currently the accumulated P&L Account Surplus is ₹83.31 Lakhs.

The Board of Directors noted and took on record the report of the business review and analyzed the various options available and suitable in the present circumstances to the Company. The Board decided that it was no longer cost effective to manufacture and produce the goods in the present un-remunerative market conditions with the help of present undertaking. Hence, the Board, after due discussions and deliberations, decided to diversify / proposed to diversify its activities into the area of Hotel & Hospitality, Entertainment, Tourism industry etc.

NUMBER OF MEETINGS OF THE BOARD:

6 Board Meetings held during the Financial Year 2014-15.

SHARE CAPITAL

The Paid-up Share Capital of the Company stands at ₹7,75,97,300/- (Rupees Seven Crore Seventy Five Lakh Ninety Seven Thousand Three Hundred Only) as on 31st March, 2015.

The entire Paid-up Share Capital of your Company is listed with both the Stock Exchange(s) namely, M/s. Bombay Stock Exchange Limited (BSE) and M/s. National Stock Exchange of India Limited (NSE).

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Clause 49 of the Listing Agreement, a report on the management discussion and analysis is enclosed herewith.

CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Additional information as required u/s 134 of the Companies Act, 2013:

Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of Directors Report for the year ended 31st March, 2015.



COUNTRY CONDO'S LIMITED

The information as per Section 134 of the Companies Act, 2013 has to be presented:

A. Conservation of energy

- (i) **The steps taken or impact on conservation of Energy:** The Company is continuously monitoring the consumption of energy and implements wherever necessary the required measures for conserving it.
- (ii) **The Steps taken by the Company for utilising alternate sources of Energy:** NIL
- (iii) **The Capital Investment on energy conservation equipments:** NIL

B. Technology absorption:

- (i) **The efforts made towards technology absorption** : No technology - indigenous or foreign is - involved.
- (ii) **The benefits derived like product Improvement, cost reduction, product Development or import substitution:** : Not applicable
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)** : No technology has been imported during the year.
- (a) **The details of technology imported** : NIL
- (b) **The year of import** : Not applicable
- (c) **Whether the technology been fully Absorbed** : Not applicable
- (d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;** : Not applicable
- (iv) **The expenditure incurred on Research and Development.** : NIL

C. Foreign exchange earnings and outgo:

| | 2014-15 | 2013-14 |
|--|---------|---------|
| Foreign Currency Earnings/Inflow | NIL | NIL |
| Foreign Currency Expenditure / Outflow | NIL | NIL |

Extracts of Annual Return and other disclosures under Companies (Appointment & Remuneration) Rules, 2014

The Extract of Annual Return in Form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is enclosed as **Annexure-I** and forms part of this report.

PARTICULARS OF EMPLOYEES:

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

| Name of Director | Designation | Remuneration FY 14-15 | Remuneration in FY 13-14 | % of remuneration in 2015 as compared to 2014 | Ratio of remuneration to MRE | Ratio of remuneration to | |
|------------------------------------|-------------------------|-----------------------|--------------------------|---|------------------------------|--------------------------|---------------------|
| | | | | | | Revenues FY 14-15 | Net Profit FY 14-15 |
| U. Gandhi | Chief Financial Officer | 16,52,640 | Nil | N.A | 11.48 Times | 0.005 | 0.09 |
| Laxmikanth. J | Company Secretary | 5,53,500 | 5,40,000 | 3.33 | 3.7 Times | 0.002 | 0.03 |
| Total Remuneration of KMP's | | 22,06,140 | 5,40,000 | 308 % | -- | 0.007 | 0.12 |



COUNTRY CONDO'S LIMITED

1. The Median Remuneration of the employees of the Company during the financial year was Rs.12,000/-
2. In the financial year, there was an increase of 5% in the median remuneration employees.
3. There are 89 permanent Employees on the Rolls of the Company as on 31st March, 2015.
4. Variations in the market capitalization of the Company:
 - a) The Market Capitalisation of the Company as on 31st March, 2015 was Rs.9.93 Crores as compared to Rs.18.93 Crores as on 31.03.2014
 - b) The price earning ratio of the Company was 5.8 as at 31st March, 2015 and was 34.85 as at 31st March, 2014
 - c) The closing share price of the Company at BSE Limited on 31st March, 2015 being Rs.1.28/- per equity share of face value of Re.1/- each has grown 1.28 times since the last offer for sale made in the year 1996 (Offer Price was Rs.10/- per equity share of face value of Rs.10/- each).
5. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.
6. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - N.A. and
7. It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.

The Directors are to report that no employee was in receipt of remuneration of ₹60,00,000/- or more per annum or ₹5,00,000/- or more per month where employed for a part of the year.

BOARD OF DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Sri. Y. Varun Reddy, Vice-Chairman & Director of the Company who retire by rotation at the 28th Annual General Meeting and being eligible, offer himself for re-appointment.

During the Financial Year 2014-15, Smt. Y. Manjula Reddy was appointed as a Director of the Company whose office is liable to retire by rotation and the Provisions of Section 149(1) and Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 has been complied, with respect to the Appointment of a Women Director on the Board.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013:

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Sub-Section (6) of section 149 of Companies Act, 2013.

Details of Directors or key Managerial Personnel who were appointed or have resigned during the year.

Mr. U. Gandhi, was appointed as Chief Financial Officer of the Company on 30.06.2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (a) that in the preparation of the annual accounts for the Financial year ended 31st March, 2015, the applicable accounting standards have been followed;
- (b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015, and Profit and Loss Statement of the Company for that period;
- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors have prepared the annual accounts for the financial year ended 31st March, 2015, on a going concern basis;



COUNTRY CONDO'S LIMITED

- (e) that the directors have laid down internal controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arms length basis and are in compliance with the applicable provisions of the Act and the listing agreement. There are no materially significant related party transactions made by the Company during the Financial Year 2014-15 which may have the potential conflict with the interest of the company at large.

Thus disclosure in **Form AOC-2** is not required.

Further in accordance with the requirements of the listing agreement, the company has formulated policies on related party transactions. The policy is available on the website of the Company: www.countrycondos.co.in.

AUDITORS:

M/s. P. Murali & Co., Chartered Accountants, the statutory Auditors of the Company, who holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per section 139 of Companies Act, 2013.

M/s. P. Murali & Co., have expressed their willingness to get re-appointed as the statutory auditors of the Company and furnished their certificate of eligibility and consent for their re-appointment under section 141 of the Companies Act, 2013 and the rules framed there under. The Board based upon the recommendations of the Audit committee recommends the appointment of M/s. P. Murali & Co., as the statutory auditors of the Company.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

TYPES OF COMMITTEES:

The Company has 3 different Committees, they are:

- a. Audit Committee

Composition of the Audit Committee:

The Audit Committee for the year was constituted of the following members:

| Name of the Member | } | Category |
|------------------------------------|---|--------------------------|
| 1. Sri P.V.V. Prasad, Chairman | } | Independent, |
| 2. Sri G. Venkateshwar Rao, Member | | Non- Executive Directors |
| 3. Sri S. Bal Reddy, Member | | |

Mr. J. Laxmikanth, Company Secretary has acted as the Secretary to the Committee.

b. Nomination & Remuneration Committee

The Nomination and Remuneration Committee for the year was constituted of the following members:

| Name of the Member | } | Category |
|------------------------------------|---|--------------------------|
| 1. Sri P.V.V. Prasad, Chairman | } | Independent, |
| 2. Sri G. Venkateshwar Rao, Member | | Non- Executive Directors |
| 3. Sri S. Bal Reddy, Member | | |

The Company follows a policy on remuneration of directors and other senior managerial personnel. The Policy is recommended by the Nomination and Remuneration Committee and approved by the Board. More details of the same is given in the Corporate Governance Report.

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted of the following Directors:

| Name of the Member | } | Category |
|---------------------------------------|---|--------------------------|
| 1. Shri G. Venkateshwar Rao, Chairman | } | Independent, |
| 2. Shri S. Bal Reddy, Member | | Non- Executive Directors |
| 3. Shri P.V.V. Prasad, Member | | |

Mr. J. Laxmikanth, Company Secretary has acted as the Secretary to the Committee.

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company's Equity shares are listed at

1. Bombay Stock Exchange Limited, Mumbai.
2. National Stock Exchange of India Limited, Mumbai.

The Company has paid the Annual Listing Fees to the above Stock Exchanges for the year 2015-16.

CORPORATE GOVERNANCE:

As required by Clause 49 of the Listing Agreement, a separate section containing the Report on Corporate Governance together with the Certificate on the compliance with the conditions of Corporate Governance issued by the Auditors of the Company is appended hereto and they form part of this Annual Report.

SECRETARIAL AUDIT REPORT:

The Board of Directors have appointed Gopal Dhanaji, Practising Company Secretary, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial year ended 31st March, 2015 in compliance with the provisions of Section 204 of the Companies Act, 2013.

The report of the Secretarial Audit Report by Gopal Dhanaji, Practising Company Secretary, in Form MR-3 is enclosed as **Annexure - II** to this Report.

The report on secretarial audit does not contain any qualification or adverse remark.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors of the Company has adopted Whistle Blower Policy. This policy is formulated to provide an opportunity to employees and an avenue to raise concerns and to access in good faith the Audit Committee, to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication, in case they observe unethical and improper practices or any other wrongful conduct in the Company, to provide necessary safeguards for protection of employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse personal action against those employees.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The company has in place adequate internal financial controls with reference to financial statements. In addition, the Company has also appointed M/s. Sankar & Raja, Chartered Accountants as the Internal Auditors of the Company to conduct the regular Internal Audit and place its Report before the Audit Committee. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year under review.

The details of significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.



COUNTRY CONDO'S LIMITED

FIXED DEPOSITS:

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance sheet.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments in the business operations of the Company from the Financial Year ended 31st March, 2015 to the date of signing of the Director's Report.

RISK MANAGEMENT POLICY:

The Company has policy for identifying risk and established controls to effectively manage the risk. Further the company has laid down various steps to mitigate the identified risk.

MECHANISM FOR BOARD EVALUATION:

Clause 49 of the Listing Agreement states that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc.

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Board Committees. A structure questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

A meeting of the Independent Directors was also held which reviewed the performance of Non-Independent Directors, Chairman and the quality, quantity and timelines of flow of information between the Company management and Board.

DISCLOSURE PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

During the Financial year ended 31st March, 2015 the Company has neither received any complaints nor there are any pending complaints pertaining to sexual harassment.

SUBSIDIARY COMPANIES:

Pursuant to Section 129(3) of the Companies Act, 2013, Company does not have Subsidiary Company. Thus disclosure in Form AOC-1 is not required.

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

OVERVIEW:

A key driver of the economy, Infrastructure is highly responsible for propelling India's overall development. The industry enjoys intense focus from the top officials of the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This sector includes power, bridges, dams, roads and urban infrastructure development.

The Indian real estate sector being one of the most globally recognized sectors, has transformed from being unorganized to a dynamic and organized sector over the past decade.

GLOBAL ECONOMY:

Global growth in 2014 was lower than initially expected, continuing a pattern of disappointing outturns over the past several years. At the same time, demand for oil has weakened due to the slowdown in China and the persistent sluggishness of the Eurozone and Japan. Several major forces are driving the global outlook such as soft commodity prices; persistently low interest rates but increasingly divergent monetary policies across major economies; and weak world trade. In particular, the sharp decline in oil prices since mid-2014 will support global activity and help offset some of the headwinds to growth in oil-importing developing economies like India. However, it will dampen growth prospects for oil-exporting countries, with significant regional repercussions.

The international market, more particularly, the Middle East, appears to be challenging due to the fall in international oil prices which may force some rethinking on the growth plans of a few countries but generally ongoing projects are expected to continue as per budget allocation.

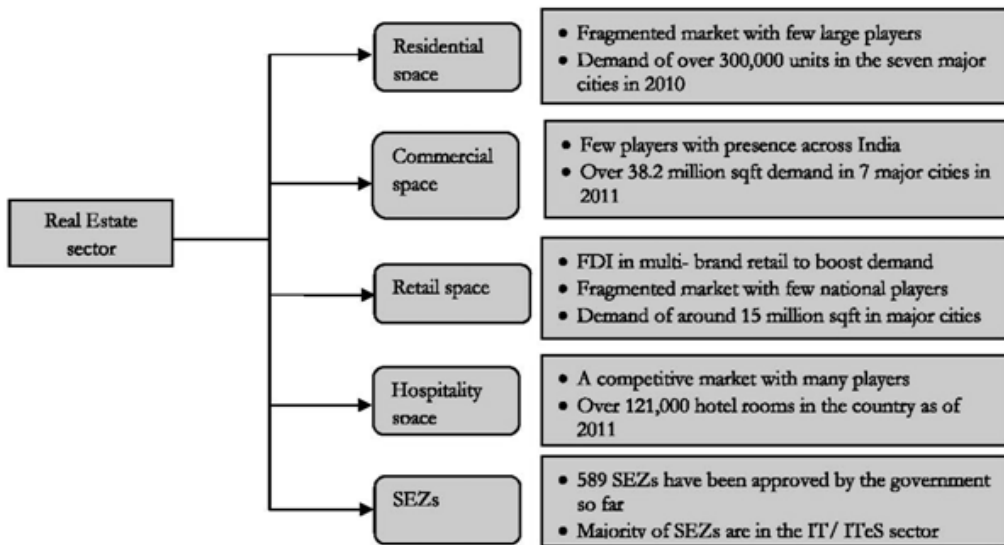
INDIAN ECONOMY:

REAL ESTATE SECTOR:

Between 2005-08, the real estate sector grew by about 30% annually before slowing down significantly due to a 2008 global financial crisis. It grew by about 8% between 2009-11 and 6.5% in 2012-13. The Indian real estate market is estimated to be approximately USD 78.5 Billion in 2013 and is expected to grow to approximately USD 140 Billion by 2017.

According to FICCI-EY Real Estate Report 2013, India's real estate requires about USD 42 Billion (excluding housing for economically weaker sections) in investments by 2015. Residential real estate alone will require an investment of USD 29 Billion.

SEGMENTS IN INDIAN REAL ESTATE SECTOR:



INFRASTRUCTURE SECTOR:

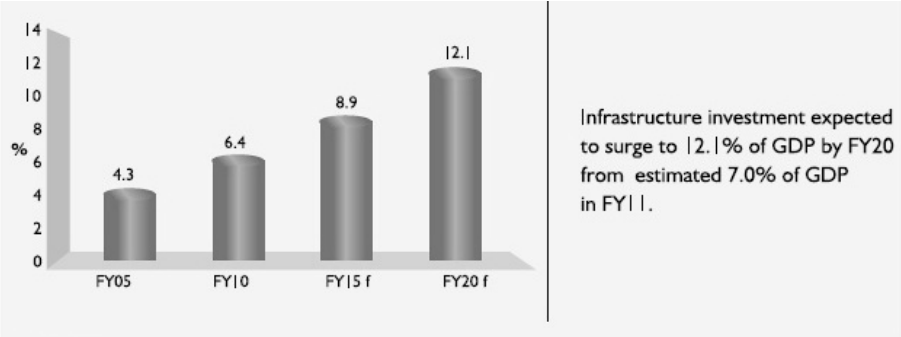
India remains rich with potential. With a stable government in place coupled with improving business sentiments and a rapidly emerging environment that is conducive for policy making, the future looks promising especially for the Infrastructure and Construction sector.

10% of India's GDP is based on construction activity. This sector is the 2nd largest employer and contributor to economic activity, after agriculture sector and accounts for second highest inflow of FDI after the services sector and employs more than 35 Million people.

The year 2015-16 is expected to be challenging though encouraging due to a recovery of the Indian economy on account of reform measures being initiated by GOI. Positive announcements on Infrastructure and Defence Sectors in the Union Budget should also revive infrastructure projects.

According to DIPP- Department of Industrial Policy and Promotion, the construction development sector in India has received FDI equity inflows to the tune of US\$ 23,874.1 Million in the period April 2000- September 2014. The Construction sector ranks third among the 14 major sectors in terms of Direct, indirect and induced effects in all sectors of the economy.

It is estimated that infrastructure investment (as measured by Gross Fixed Capital Formation) is expected to surge to 12.1% of GDP by FY20 from 7.0% of GDP in FY11. Rising demand for infrastructure facilities, given the rapid growth in urbanisation, bulging of the middle class and an increasing working-age population, would engender substantial increase in infrastructure investments during the current decade.



f: D&B forecasts
Source: Planning Commission, D&B India

GOVERNMENT INITIATIVES:

REAL ESTATE SECTOR:

Under the Sardar Patel Urban Housing Mission, 30 million houses will be built by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP), interest subsidy and increased flow of resources to housing sector', according to Mr M Venkaiah Naidu, Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs, Government of India.

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. Some of them are as follows:

- The Government of Maharashtra has announced a series of measures to bring transparency and increase the ease of doing business in the real estate sector.
- The Government of India has relaxed the norms to allow foreign direct investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- The Telangana Real Estate Developers' Association (Treda) plans to host the Fifth Treda Property Show 2014 at Hitex Centre, Hyderabad. The show will be open to a mix of the populace, including prospective property purchasers, investors, architects and others.
- The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.

INFRASTRUCTURE:

The Government of India is in the process of launching a new urban development mission. This will help develop 500 cities, which include cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through PPPs, to holster their infrastructure and services in the next 10 years.

The Government of India in the Union Budget 2014-15, has announced a project to develop 'One Hundred Smart Cities' as satellite towns of larger cities by modernizing the existing mid-sized cities in the country. INR 70.6 Billion has been allocated in the current fiscal year for the same. The following are the few announcements made in the budget in relation to smart cities:

- To encourage development of 'Smart Cities', which will also provide habitation for the neo-middle class, requirement of the built-up area and capital conditions for FDI is being reduced from 50,000 sq. mts. to 20,000 sq. mts., from USD 10 Million to USD 5 Million respectively. To further encourage this, projects which commit at least 30% of the total project cost for low cost affordable housing will be exempted from minimum built-up area and capitalisation requirements.

- INR 80 Billion has been allocated for the National Housing Bank with a view to expand and continue to support rural housing in the country.
- India and the US have signed a memorandum of understanding (MoU) in order to establish Infrastructure Collaboration Platform. The document showcases the relationship between both the Governments which intend to facilitate US industry participation in Indian infrastructure projects to improve the bilateral commercial relationship and benefit both the Participants' economies.

FOREIGN DIRECT INVESTMENTS:

Foreign direct investment (FDI) received in construction development sector from April 2000 to January 2015 stood at US\$ 24,028.19 million, according to the Department of Industrial Policy and Promotion (DIPP).

100% FDI is allowed under the automatic route. 'Industrial Park' is a project in which quality Infrastructure in the form of plots of developed land or built-up space or a combination with common facilities is developed and made available to all the allottee units for the purposes of industrial activity. But FDI is not allowed in the real estate business or construction of a farmhouse.

Though Foreign investors have bought tenanted office space worth over US\$ 2 billion in India in 2014, a four-fold rise compared to the previous year, in order to increase their rent-yielding commercial assets in Asia's third largest economy.

The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector. The new limit is effective 2 December 2014, RBI said in a notification on its website.

OPPORTUNITIES & STRENGTHS:

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well-accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet, and stable financial performance even in testing times make it a preferred choice for customers and shareholders.

THREATS & CONCERNS:

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

1. Availability of accomplished and trained labour force
2. Increased cost of manpower
3. Rising cost of construction
4. Growth in auxiliary infrastructure facilities
5. Over-regulated environment
6. Economic slowdown may impact the growth of Real Estate Sector.
7. Rising interest rates and credit squeeze for realty sector may create financial bottlenecks in the long run.

ROAD AHEAD:

India's growing population requires a robust infrastructure. The government, through a series of initiatives, is working on policies to attract significant investor interest. Indian aviation market is expected to become the third largest across the globe by 2020, according to industry estimates. The sector is projected to handle 336 million domestic and 85 million international passengers with projected investment to the tune of US\$ 120 billion. Indian Aviation Industry that currently accounts for 1.5 per cent of the gross domestic product (GDP), has been instrumental in the overall economic development of the country. Given the huge gap between potential and current air travel penetration in India, the prospects and possibilities of growth of Indian aviation market are enormous.

Real estate developers, in meeting the growing need for managing multiple projects across cities, are investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

CAUTIONARY STATEMENT:

The view and forward-looking statements contained in this report are based on reasonable assumptions and subject to



COUNTRY CONDO'S LIMITED

certain risks and uncertainties that could cause actual results to differ from those reflected in such statements.

The Management's Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be forward looking statements within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations including, among other, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, change in the Government regulations, tax laws and other statutes and incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

PERSONNEL:

Presently the Company enjoys cordial relations with employees and believes that human resources are invaluable asset. The Board wishes to place on record its appreciation to all employees for their efforts and co-operation for the performance and growth of business during the year. Company acknowledges the good work shown by its employees by enhancing their salaries up by 10-20%.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There were no fresh loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

THE DETAILS OF THE EXISTING GUARANTEES ARE GIVEN BELOW:

- a) The Company has given the Corporate Guarantee to Vijaya Bank, Bank of India and Union Bank of India in respect of Term Loan availed by M/s. Country Club Hospitality & Holidays Limited.
The details of the Property given as Collateral securities are as follows.
Company's Immovable property situated at No.20/1-524, Sy No: 20/1, Geddanahalli, Attibele Hobli, Anekal Taluk, Bangalore District Pin-562107.
- b) The Company has given the Corporate Guarantee to Karvy Financial Services in respect of Term Loan availed by M/s. Country Club Hospitality & Holidays Limited.
The details of the Property given as Collateral securities are as follows.
Company's Immovable Property Situated at Sy No:101/3,102/3,103/1,103/2 & 103/17, Kumbalgodu, Kengeri Hobli beside Mc.dowell Unit near Mysore Road under BBMP, Bangalore.

ACKNOWLEDGEMENTS:

Your Directors thank the Company's customers, vendors, investors, business associates, bankers and other agencies for their support to the Company.

We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

Finally your Directors record their deep sense of gratitude to all the shareholders for the abundant confidence reposed in the Board of Directors.

For and on behalf of the Board
For **COUNTRY CONDO'S LIMITED**

PLACE: HYDERABAD
DATE : 13-08-2015

Y. RAJEEV REEDY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00115430

D. KRISHNA KUMAR RAJU
VICE-CHAIRMAN & CEO
DIN: 00115553

ANNEXURES TO DIRECTORS' REPORT

Annexure-I

EXTRACT OF ANNUAL RETURN (MGT-9) as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L63040TG1987PLC007811
- ii) Registration Date : 25.09.1987
- iii) Name of the Company Limited : Country Condo's Limited
- iv) Category / Sub-Category of the Company : Company limited by Shares & Indian Non Government Company
- v) Address : 8-2-703, Mahogany Complex, Ground Floor, Amrutha Valley, Road No.12, Banjara Hills, Hyderabad-500034
- vi) Whether listed company Yes / No : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Aarathi Consultants Private Limited,
1-2-285, Domulguda, Hyderabad, Telangana-500 029
040-27638111; 27634445

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

| Sl. No. | Name and Description of main products / services | NIC Code of the products / services | % to total turnover of the company |
|---------|--|-------------------------------------|------------------------------------|
| 1 | Real Estate Services | 6810 | 93.46% |
| 2 | Hospitality Services | 5510 | 6.54% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A

No. of Companies for which information is being filled: **NIL**

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

A) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--------------------------|---|----------|----------|-------------------|---|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a. Individual/HUF | 36168509 | 0 | 36168509 | 46.61 | 38598527 | 0 | 38598527 | 49.74 | 3.13 |
| b. Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| c. State Govt (s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| d. Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| e. Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| f. Any Other.... | | | | | | | | | |



COUNTRY CONDO'S LIMITED

| | | | | | | | | | |
|--|-----------------|----------------|-----------------|--------------|-----------------|----------------|-----------------|--------------|---------------|
| Sub-total (A) (1):- | 36168509 | 0 | 36168509 | 46.61 | 38598527 | 0 | 38598527 | 49.74 | 3.13 |
| (2) Foreign | | | | | | | | | |
| a) NRIs-Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| b) Other-Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| d) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| e) Any Other.... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 36168509 | 0 | 36168509 | 46.61 | 38598527 | 0 | 38598527 | 49.74 | 3.13 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| b) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| d) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| g) FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 2281592 | 7500 | 2289092 | 2.95 | 2270596 | 7500 | 2278096 | 2.94 | (0.01) |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 16336662 | 5927934 | 22264596 | 28.69 | 16000656 | 5874844 | 21875500 | 28.19 | (0.50) |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 15225198 | 279600 | 15504798 | 19.98 | 13217384 | 279600 | 13496984 | 17.39 | (2.59) |
| c) Others | | | | | | | | | |
| i) NRI's | 216159 | 1087500 | 1303659 | 1.68 | 224813 | 1020800 | 1245613 | 1.61 | (0.07) |
| ii) Clearing Members | 66646 | 0 | 66646 | 0.00 | 102580 | 0 | 102580 | 0.13 | 0.13 |
| Sub-total (B)(2):- | 34126257 | 7302534 | 41428791 | 53.39 | 31816029 | 7182744 | 38998773 | 50.26 | (3.13) |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 34126257 | 7302534 | 41428791 | 53.39 | 31816029 | 7182744 | 38998773 | 50.26 | (3.13) |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| Grand Total (A+B+C) | 70294766 | 7302534 | 77597300 | 100 | 70414556 | 7182744 | 77597300 | 100 | 0 |

B. SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP:

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | Y. Rajeev Reddy | 34077408 | 43.92 | 0 | 36507426 | 47.05 | 0 | 3.13 |
| 2 | Y. Manjula Reddy | 8700 | 0.01 | 0 | 8700 | 0.01 | 0 | 0.00 |
| 3 | Y. Siddharth Reddy | 988920 | 1.27 | 0 | 988920 | 1.27 | 0 | 0.00 |
| 4 | Y. Varun Reddy | 1087681 | 1.40 | 0 | 1087681 | 1.40 | 0 | 0.00 |
| 5 | Y. Nikhila Reddy | 5800 | 0.01 | 0 | 5800 | 0.01 | 0 | 0.00 |
| | Total | 36168509 | 46.61 | 0 | 38598527 | 49.74 | 0 | 3.13 |

C. CHANGE IN PROMOTERS' SHAREHOLDING:

| S.No | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 36168509 | 46.61 | 36168509 | 46.61 |
| 2 | Date wise Increase: By Mr. Y. Rajeev Reddy | | | | |
| | 02-04-2014 | 26775 | 0.03 | 36195284 | 46.64 |
| | 26-03-2015 | 1530525 | 1.97 | 37725809 | 48.62 |
| | 27-03-2015 | 872718 | 1.13 | 38598527 | 49.74 |
| 3 | At the End of the year | 38598527 | 49.74 | 38598527 | 49.74 |

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

| S.No | Name | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|------|-------------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | VENKATA SRINIVASA RAO R | 872718 | 1.12 | 0 | 0.00 |
| 2 | GAMINI RAJANI | 827481 | 1.07 | 0 | 0.00 |
| 3 | PRIORITY SECURITIES PRIVATE LIMITED | 788726 | 1.02 | 788726 | 1.02 |
| 4 | SRINIVAS.B | 770226 | 0.99 | 770226 | 0.99 |
| 5 | KOTLA KAMALAKAR | 748899 | 0.97 | 748899 | 0.97 |
| 6 | TONTEPU GOPALA KRISHNA | 742950 | 0.96 | 742950 | 0.96 |
| 7 | ASHA LATHA | 703044 | 0.91 | 0 | 0.00 |
| 8 | PEETHALA KRUPAVARAM | 597200 | 0.77 | 597200 | 0.77 |
| 9 | SRIRAMACHANDRA MURTY KORLEPARA | 587123 | 0.76 | 587123 | 0.76 |
| 10 | SRINIVAS GURRAM | 564545 | 0.73 | 564545 | 0.73 |
| 11 | GAMINI V NARAYANA RAO | 532167 | 0.69 | 532167 | 0.69 |
| 12 | SUNEETHA MARGANI | 486378 | 0.63 | 486378 | 0.63 |
| 13 | D KAVITHA | 309517 | 0.40 | 321123 | 0.41 |

E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| S.No | Name | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|------|--|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | Shri Y. Rajeev Reddy | 34077408 | 43.92 | 36507426 | 47.05 |
| 2 | Shri Y. Siddharth Reddy | 988920 | 1.27 | 988920 | 1.27 |
| 3 | Shri Y. Varun Reddy | 1087681 | 1.40 | 1087681 | 1.40 |
| 4 | Shri D. Krishna Kumar Raju | 3410246 | 4.39 | 3410246 | 4.39 |
| 5 | Smt Y. Manjula Reddy | 8700 | 0.01 | 8700 | 0.01 |
| 6 | Shri Vanarasi Kodanda Ramudu | 0 | 0.00 | 0 | 0.00 |
| 7 | Shri Venkata Vara Prasad Pasumarthy | 4100 | 0.00 | 4100 | 0.00 |
| 8 | Shri Samreddy Bal Reddy | 0 | 0.00 | 0 | 0.00 |
| 9 | Shri Godha Venkateshwar Rao | 0 | 0.00 | 0 | 0.00 |
| 10 | Shri Athmuri Vsb Laxmipathi Rao | 0 | 0.00 | 0 | 0.00 |
| 11 | Shri Laxmikanth Jakhotia (Company Secretary) | 0 | 0.00 | 0 | 0.00 |
| 12 | Shri Gandhi Upputuri (CFO) | 52000 | 0.07 | 52000 | 0.07 |

V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

| | Secured Loans excluding | Unsecured Loans | deposits | Total Indebtedness |
|--|-------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 5,65,080 | - | - | 5,65,080 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 5,65,080 | - | - | 5,65,080 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 14,63,000 | - | - | 14,63,000 |
| • Reduction | 8,58,952 | - | - | 8,58,952 |
| Net Change | 6,04,048 | - | - | 6,04,048 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 11,69,128 | - | - | 11,69,128 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 11,69,128 | - | - | 11,69,128 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

| Sl.No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | | Total Amount |
|--------|--|------------------------|------------------------|--------------------|----------------------------|--------------|
| | | Sri Y. Rajeev Reddy | Sri Y. Siddharth Reddy | Sri Y. Varun Reddy | Sri. D. Krishna Kumar Raju | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL | NIL | NIL |
| 2. | Stock Option | NIL | NIL | NIL | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL | NIL | NIL | NIL |
| 4. | Commission - as % of profit - others, specify... | NIL | NIL | NIL | NIL | NIL |
| 5. | Others, please specify | NIL | NIL | NIL | NIL | NIL |
| | Total (A) | NIL | NIL | NIL | NIL | NIL |
| | Ceiling as per the Act | | | | | |

B. REMUNERATION TO OTHER DIRECTORS:

| Sl.No. | Particulars of Remuneration | Name of Directors | | | | | Total Amount |
|--------|--|------------------------------------|----------------------------|------------------------|-----------------------------|--------------------------------|--------------|
| | | Sri.Venkata Vara Prasad Pasumarthy | Sri Godha Venkateshwar Rao | Sri Samreddy Bal Reddy | Sri Vanarasi Kodanda Ramudu | Sri Athmuri VSB Laxmipathi Rao | |
| 1. | Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total (1) | NIL | NIL | NIL | NIL | NIL | NIL |
| 2. | Other Non-Executive Directors • Fee for attending board / committee meeting • Commission • Others, please specify | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total (2) | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total (B)=(1+2) | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total Managerial Remuneration Overall Ceiling as per the Act | NIL | NIL | NIL | NIL | NIL | NIL |

COUNTRY CONDO'S LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

| Sl.No. | Particulars of Remuneration | Key Managerial Personnel | | |
|--------|--|--------------------------|-----------|-----------|
| | | Company Secretary | CFO | Total |
| 1. | <i>Gross salary</i> <i>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</i> <i>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</i> <i>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</i> | 5,53,500 | 16,52,640 | 22,06,140 |
| 2. | <i>Stock Option</i> | NIL | NIL | NIL |
| 3. | <i>Sweat Equity</i> | NIL | NIL | NIL |
| 4. | <i>Commission</i> | | | |
| | <i>- as % of profit</i> | | | |
| | <i>- others, specify...</i> | NIL | NIL | NIL |
| 5. | <i>Others, please</i> | | | |
| | <i>specify</i> | NIL | NIL | NIL |
| | <i>Total</i> | 5,53,500 | 16,52,640 | 22,06,140 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief description | Details of penalty/ punishment/ compounding fees imposed | Authority (RD/NCLT/ COURT) | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| B. DIRECTORS | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |

ANNEXURES TO DIRECTORS' REPORT
Annexure-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2015

(Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Member's
M/S. COUNTRY CONDO'S LIMITED
CIN: L63040TG1987PLC007811
8-2-703, Mahogany Complex, Ground Floor
Amrutha Valley, Road No.12, Banjara Hills
Hyderabad - 500034, Telangana State, India

I was appointed by the board of directors of M/s. Country Condo's Limited, (Herein after called as "company") to conduct Secretarial Audit for the financial year of the company ended on 31st March, 2015.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

MANAGEMENT RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliances with the provisions of applicable laws and regulations.

SECRETARIAL AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for me to provide a basis of my opinion.

OPINION

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 & Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Further I report that books, papers, minute books, forms and returns filed and other records maintained by M/s. Country Condo's Limited, (the Company) for the financial year ended on 31.03.2015 according to the provisions of:

- i) The Companies Act, 2013 (the acts) and the rules made there under.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - **Not Applicable-**
- v) The following Regulations and Guidelines prescribed. under the Securities and Exchange board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

COUNTRY CONDO'S LIMITED

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable-**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 - **Not Applicable-**
 - f) The Securities and Exchange Board of India (Registrar to an issue and share Transfer Agents) Regulations 1993 regarding the Companies Act, and dealing with client:
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, Rule 2009. And - **Not Applicable-**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable-**
- vi. Complied with the following laws applicable to the company.
- A. The Payment of Wages Act, 1936
 - B. The Minimum Wages Act, 1948
 - C. Employees' State Insurance Act, 1948
 - D. The Employees' Provident Fund And Misc. Provisions Act, 1952
 - E. The Payment of Bonus Act, 1965
 - F. The Payment of Gratuity Act, 1972
 - G. The Maternity Benefit Act, 1961
 - H. Income Tax Act 1961
 - I. Karnataka State Value Added Tax Act

I, have examined the registers, records and documents of the Company for the period commencing from 1st April, 2014 to 31st March, 2015 for compliances of provisions.

Based on my examination and verification of the registers, records and documents produced to us and according to the information and explanations given to me by the Company, I report that the Company has, in my opinion, complied with the provisions of the Act/ New Act and the Rules made thereunder and with the Memorandum and Articles of Association of the Company with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Closure of the Register of Members;
- (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and Central Government;
- (d) Service of documents by the Company on its Members and the Registrar of Companies;
- (e) Notice of Meetings of the Board and Committees thereof;
- (f) Minutes of the meetings of the Board and Committees thereof including passing of resolutions by circulation;
- (g) Notice convening the 27th Annual General Meeting held on 30th September, 2014;
- (h) Conducting of Postal Ballot and its entire process till declaration of Results on 4th August, 2014;
- (i) Minutes of General Meetings including Postal Ballot Meeting;
- (j) Approvals of the Members, the Board of Directors, the Committees of Directors and government authorities, wherever required;
- (k) Constitution of the Board of Directors/Committee(s) of Directors and appointment, retirement and re-appointment of Directors including the Managing Director and Executive Directors;
- (l) Payment of remuneration to the Directors including the Managing Director and Executive Directors;
- (m) Appointment and remuneration of Statutory Auditors;
- (n) Transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificate(s) of shares;

- (o) Creation, Modification and Satisfaction of Charges, if any, registered with the Registrar of Companies;
- (p) Form of balance sheet as prescribed under Part I of Schedule VI to the Act and requirements as to Profit & Loss Account as per Part II of the said Schedule;
- (q) Contracts, common seal, registered office and publication of name of the Company; and
- (r) Generally, all other applicable provisions of the Act /the New Act and the Rules made thereunder.

I further report that:

- (a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debentures holdings and directorships in other companies and interest in other entities;
- (b) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Share Dealing Code and Code of Conduct of the Company;
- (c) The Company has obtained all necessary approvals under the various provisions of the Act/ New Act;
- (d) There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties were imposed on the Company during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against the Company, its Directors and Officers.

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed under that Act by the depositories with regard to dematerialisation / dematerialisation of securities and reconciliation of records of dematerialised securities with the securities issued by the Company.

Place: Hyderabad
Date: 13-08-2015

Gopal Dhanaji
Company Secretary in Practice
FCS No. 7676
C. O. P # 8415

ANNEXURE - "A" TO DIRECTORS REPORT- CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that strong corporate governance is indispensable for healthy business growth and to be resilient in a vibrant capital market and is an important instrument of investor protection. The Companies activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly Construction based Company, the Company stands by transparency in all its dealings and strict regulatory compliance.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under clause 49 of the Listing Agreements with the Stock Exchanges. With the adoption of whistle blower policy the Company has moved further in its pursuit of excellence in corporate governance.

2. BOARD OF DIRECTORS:

- a) The Company has 10 Directors with an Non-Executive Chairman & Managing Director. Out of 10 Directors, 9 are Non-Executive of which 5 are Independent Directors. The composition of the Board is in conformity with clause 49 of the Listing Agreement entered into with the Stock Exchanges and meets the stipulated requirements.
- b) None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 Companies across all the Companies in which he is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as on 31st March, 2015.
- c) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include Alternate Directorships, Section 8 Companies of the Companies Act, 2013 and of Companies incorporated outside India.
- d) In accordance with Clause 49, Memberships / Chairmanships of only the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee in all Public Limited Companies (excluding Country Condo's Limited) have been considered.
- e) 6 Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

29th May, 2014, 30th June, 2014, 13th August, 2014, 13th November, 2014, 13th February, 2015, 26th March, 2015.

| Name of the Director | Category | No. of Other Directorships | No. of Memberships / Chairmanships of Board Committees in other Companies | No. of Board Meetings attended | Whether attended last AGM |
|-----------------------|------------------------------|--|---|--------------------------------|---------------------------|
| Y. Rajeev Reddy | Chairman & Managing Director | 9 Public Companies & 3 Private Companies | Nil | 5 | Yes |
| Y. Siddharth Reddy | Vice-Chairman & Director | 9 Public Companies & 3 Private Companies | 1 | 5 | Yes |
| Y. Varun Reddy | Vice-Chairman & Director | 9 Public Companies & 1 Private Company | Nil | 4 | Yes |
| D. Krishna Kumar Raju | Vice-Chairman & CEO | 9 Public Companies & 7 Private Companies | 1 | 4 | Yes |
| Y. Manjula Reddy | Non-Executive Director | 9 Public Companies & 4 Private Companies | Nil | 4 | No |

| | | | | | |
|--------------------------|------------------------------|-----|-----|---|-----|
| P. V. V. Prasad | Independent Non-Executive | Nil | Nil | 6 | Yes |
| G. Venkateshwar Rao | Independent Non-Executive | Nil | Nil | 5 | Yes |
| S. Bal Reddy | Independent Non-Executive | Nil | Nil | 5 | Yes |
| A. VSB Laxmipathi Rao | Independent Non-Executive | Nil | Nil | 3 | Yes |
| VK Ramudu | Independent Non-Executive | Nil | Nil | 3 | Yes |

- f) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- g) During the year, information as mentioned in Annexure1A to Clause 49 of the Listing Agreements has been placed before the Board for its consideration.

3. AUDIT COMMITTEE:

- I) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013.
- II) The terms of reference of the Audit Committee include a review of;
- a. Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
 - b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
 - c. Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - d. Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
 - e. Reviewing with management the annual financial statements before submission to the Board, focusing on:
 - i Any changes in accounting policies and practices;
 - ii Qualification in draft audit report;
 - iii Significant adjustments arising out of audit;
 - iv The going concern concept;
 - v Compliance with accounting standards;
 - vi Compliance with stock exchange and legal requirements concerning financial statements;
 - vii Any related party transactions
 - f. Reviewing the Company's financial and risk management's policies.
 - g. Disclosure of contingent liabilities.
 - h. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
 - i. Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - j. Discussion with internal auditors of any significant findings and follow-up thereon.
 - k. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - l. Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - m. Reviewing compliances as regards the Company's Whistle Blower Policy.
- III) The previous Annual General Meeting of the Company was held on 30th September, 2014 and Mr. P. V. V. Prasad, Chairman of the Audit Committee, attended previous AGM.

IV) The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

| Name of the Director | Category | Designation | No. of Meetings ATTENDED (During the year 2014-15) | No. of Meetings ATTENDED (During the year 2014-15) |
|----------------------|----------------------------|-------------|--|--|
| Sri. P. V. V. Prasad | Independent, Non-Executive | Chairman | 4 | 4 |
| G. Venkateshwar Rao | Independent, Non-Executive | Member | 4 | 4 |
| S. Bal Reddy | Independent, Non-Executive | Member | 4 | 4 |

V) Four Audit Committee meetings were held during the year. The dates on which the said meetings were held are as follows: 29th May, 2014, 13th August, 2014, 13th November, 2014, and 13th February, 2015.

The necessary quorum was present at all the meetings. The meetings of the Audit Committee are attended by the Head of Finance and Statutory Auditor as Invitee. The Un-audited Financial Results for each quarter were approved by the Audit Committee before being passed on to the Board of Directors for Approval & Adoption.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role of Nomination and Remuneration Committee is to decide and fix the remuneration payable to the Managing Directors / Whole-time Directors / Key Managerial Personnel of the Company.

However, the remuneration of the Key Managerial Personnel is subject to approval of the Board and Managing Directors / Whole-time Directors is subject to approval of the board and the Company in General Meeting and such approvals as may be necessary.

a) The Nomination and Remuneration Committee for the year was constituted of the following members:

| Name of the Member | Category | Designation |
|----------------------|----------------------------|-------------|
| Sri. P. V. V. Prasad | Independent, Non-Executive | Chairman |
| G. Venkateshwar Rao | Independent, Non-Executive | Member |
| S. Bal Reddy | Independent, Non-Executive | Member |

The Nomination and Remuneration Committee shall function in accordance with the terms of reference made by the Board of Directors, which are given as follows:

To fix the remuneration packages of Executive Directors i.e., Managing Directors and Whole-time Directors, etc., and Key Managerial Personnel.

To decide on the elements of remuneration package of all the Directors i.e., Salary, Benefits, Bonus, Stock Options, Pensions, etc.,

b) During the year, three Nomination and Remuneration committee meeting were held on 29th May, 2014, 30th June, 2014 and 13th November, 2014. The attendance of each member of the Committee is given below:

| Name of the Director | Category | Designation | No. of Meetings ATTENDED (During the year 2014-15) | No. of Meetings ATTENDED (During the year 2014-15) |
|----------------------|----------------------------|-------------|--|--|
| Sri. P. V. V. Prasad | Independent, Non-Executive | Chairman | 3 | 3 |
| G. Venkateshwar Rao | Independent, Non-Executive | Member | 3 | 3 |
| S. Bal Reddy | Independent, Non-Executive | Member | 3 | 3 |

REMUNERATION OF DIRECTORS:

None of the Directors has drawn any Remuneration or Sitting Fees during the Financial Year 2014-2015.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee oversees share transfers and monitors investor grievances. To look into the redressal of shareholders and investors complaints like - transfer of shares, non - receipt of balance Sheet, non-receipt of declared dividends etc.,

The Committee consists of the following Independent & Non Executive Directors:

| Name of the Member | Category | Designation |
|----------------------|----------------------------|-------------|
| G. Venkateshwar Rao | Independent, Non-Executive | Chairman |
| S. Bal Reddy | Independent, Non-Executive | Member |
| Sri. P. V. V. Prasad | Independent, Non-Executive | Member |

Sri Laxmikanth Jakhotia, Company Secretary is the Compliance Officer of the Company.

The total number of complaints received during the year 2014 - 2015 was 04 and all the complaints were resolved. No complaints were outstanding as on 31st March, 2015.

The Complaints had been attended to within seven days from the date of receipt of the complaint, as communicated by our Registers and Share Transfer Agents, M/s. Aarthi Consultants Private Limited.

There were No outstanding complaints as on 31st March, 2015.

6. DETAILS OF GENERAL BODY MEETINGS:

Location and time of the last 3 Years GM's:

| GM & YEAR | VENUE | DATE & TIME | SPECIAL RESOLUTIONS PASSED |
|-----------------------------------|--|--------------------------|---|
| 27 th AGM 2013-2014 | CROWN VILLA GARDENS, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad - 500 003 | 30-09-2014 12.00 Noon | <ul style="list-style-type: none"> To regularize the contract entered with M/s. Country Club (India) Limited. Adoption of New Articles of Association in conformity with the Companies Act, 2013. |
| 26 th AGM 2012-2013 | CROWN VILLA GARDENS, (Le Palais Royal), "Ibrahim Mahal", 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad - 500 003 | 30-09-2013 12.00 Noon | No Special Resolutions were passed |
| 25 th AGM 2011-2012 | Sri Agrasen Bhavan # 149, Brig. Sayeed Road, Sappers Line, Secunderabad -500 003 | 29-09-2012 11.30 A.M | No Special Resolutions were passed |

Special Resolution passed through Postal Ballot (both in Physical & Electronic Mode) during the financial year 2014-15:

| Date | No. of Special resolutions passed | Details of the Special Resolutions |
|------------------|-----------------------------------|---|
| 4th August, 2014 | 02 | <ul style="list-style-type: none"> Creation of Security In Respect of Borrowings Under Section 180(1) (a) of the Companies Act, 2013 Power to Borrow Under Section 180 1 (c) of the Companies Act, 2013 |

Mr. Gopal Dhanaji, Practicing Company Secretary has been appointed as the Scrutinizer for conducting the Postal Ballot and electronic voting (e-voting) process thereto in accordance with the provisions of the Act and Rules made thereunder in a fair and transparent manner.

Result of the Postal Ballot is available at the Website of the Company at www.countrycondos.co.in.

COUNTRY CONDO'S LIMITED

7. DISCLOSURES

- A. Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management's, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The transaction with the related parties is mentioned under Notes to Accounts forming part of Balance sheet in the Annual Report of the Company. None of the transaction with the related parties is in conflict with the interest of the Company.
- B. Details of non-compliance by the Company, penalties, Strictures imposed on the Company by stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: NIL
- C. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause. Your Company complied with all the mandatory requirements under clause 49 of the Listing Agreement. The details of these compliances are given in the relevant sections of this Report.
- D. The Board of Directors of the Company had adopted the Whistle Blower Policy. Employees can report the Management concerned unethical behavior, act suspected fraud or violation of the Company's Code of Conduct policy. None of the personnel has been denied access to the audit Committee.
- E. The Company has submitted the compliance report on corporate governance to the stock exchanges where the company's shares are listed with in the stipulated time.
- F. CEO and CFO Certificate:

Sri D. Krishna Kumar Raju, Vice Chairman & CEO of the Company and Sri U. Gandhi, Chief Financial Officer have given a Certificate to the Board of Directors as contemplated in clause 49 of the listing agreement and the same is disclosed at the end of this Report.

8. NOTES ON DIRECTORS APPOINTMENT/RE-APPOINTMENT:

Relevant details are given as additional information forming part of the notice of the Annual General Meeting/Director's Report.

9. MEANS OF COMMUNICATIONS:

As per the Clause 41 of the Listing agreement, the Company's Quarterly, Half-yearly and Annual Results are published in Business Standard in English and Andhra Prabha / Surya in Telugu Newspapers. The Annual Report and other communication are sent to the shareholders through Electronic Mails to those shareholders whose Email Id's are registered with their Depository Participant / RTA / Company or through Courier / Post and soft copies of 28th Annual Report containing its Balance sheet, Profit & Loss Account, Notes to Balance sheet, Notice and Report of Director's and Auditors thereon to all those shareholders who have registered their email address with their Depository Participants for the said purpose and all future communications to shareholders would also be sent in electronic form as well to their respective email address registered with their Depository Participants. Your Company has responded the Green Initiative taken by the Ministry of Corporate Affairs for saving our Environment.

As per listing agreement, the Un-audited Financial Results on quarterly basis and Statement of Assets and Liabilities on Half-yearly basis and the Audited Annual Results of the Company on yearly basis are also displayed on the Company's Website: www.countrycondos.co.in The website also displays the Shareholding Pattern of the Company as required under Clause 35 of the Listing Agreement on a quarterly basis and Corporate Governance Report as required under Clause 49 of the Listing Agreement on a quarterly basis.

10. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis (MD& A) is being forms part of the Directors Report.

Statement pursuant to Clause 38 of the Listing Agreement:

The Company's Equity Shares are currently listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Company has paid the Annual Listing Fees of all the Stock Exchanges where its Shares are listed for the Financial Year 2015-2016.

11. GENERAL SHARE HOLDER INFORMATION:

| (I) Annual General Meeting | |
|-----------------------------------|--|
| Date | 30th September, 2015 |
| Time | 11.30 A.M |
| Venue | Crown Villa Gardens, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad - 500 003 |



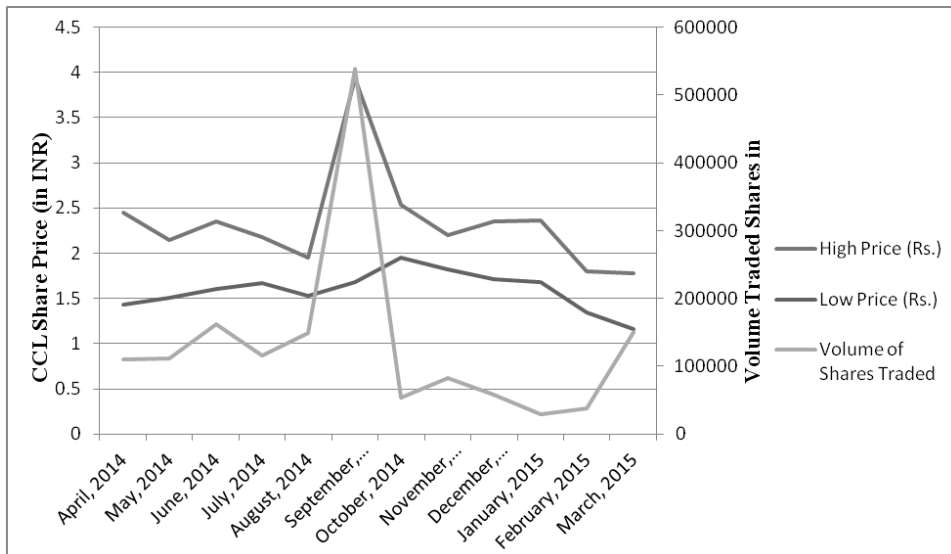
COUNTRY CONDO'S LIMITED

| | | |
|--|---|-----------------|
| (II) Financial Calendar | 1st April to 31st March | |
| (III) Date of Book Closure | 23rd September, 2015 to 30th September, 2015 (both days inclusive) | |
| (IV) Dividend payment date | NIL | |
| (V) Listing on Stock Exchanges | 1. Bombay Stock Exchange Limited (BSE) 2. National Stock Exchange of India Limited (NSE) | |
| (VI) Stock Details | Scrip Code | Scrip ID |
| Bombay Stock Exchange Ltd | 531624 | COUNCODOS |
| National Stock Exchange of India Limited | COUNCODOS | |
| Dematerialization of Securities | ISIN: INE 695 B01025 | |

MARKET PRICE DATE HIGH AND LOW DURING EACH MONTH IN THE LAST FINANCIAL YEAR:

a) Company's shares are being traded on BSE the high and low prices during each month are given below:

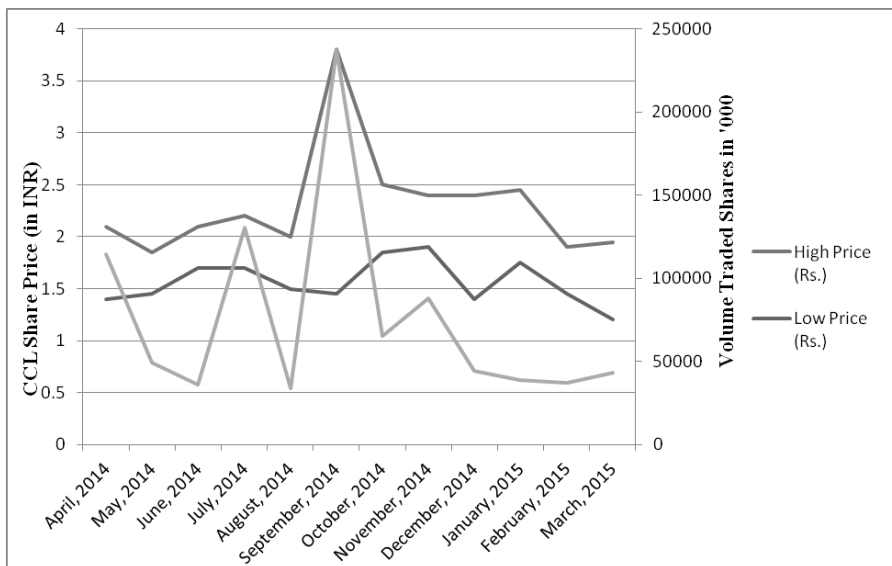
| Month | Bombay Stock Exchange Limited | | |
|-----------------|-------------------------------|-----------------|-------------------------|
| | High Price (Rs.) | Low Price (Rs.) | Volume of Shares Traded |
| April, 2014 | 2.45 | 1.43 | 1,09,390 |
| May, 2014 | 2.15 | 1.51 | 1,11,739 |
| June, 2014 | 2.35 | 1.60 | 1,61,678 |
| July, 2014 | 2.18 | 1.67 | 1,16,278 |
| August, 2014 | 1.95 | 1.53 | 1,49,048 |
| September, 2014 | 3.93 | 1.68 | 5,39,075 |
| October, 2014 | 2.53 | 1.95 | 54,393 |
| November, 2014 | 2.20 | 1.82 | 82,601 |
| December, 2014 | 2.35 | 1.71 | 58,101 |
| January, 2015 | 2.36 | 1.68 | 29,379 |
| February, 2015 | 1.80 | 1.35 | 37,630 |
| March, 2015 | 1.78 | 1.16 | 1,49,923 |



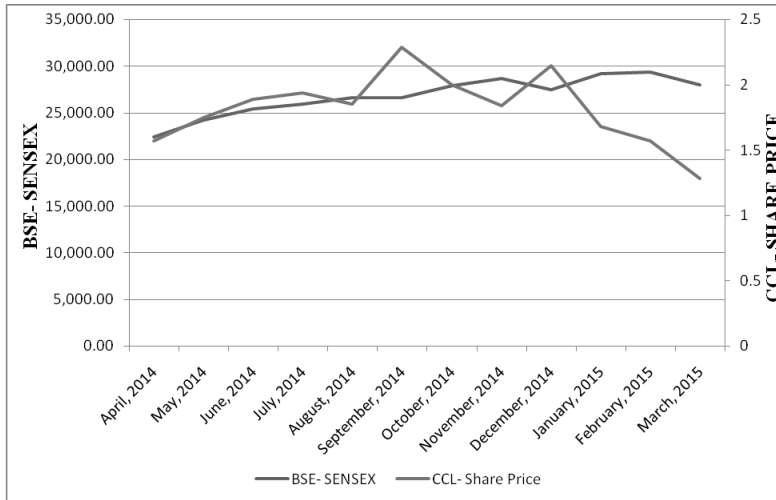
COUNTRY CONDO'S LIMITED

b) Company's shares are being traded on NSE the high and low prices during each month are given below:

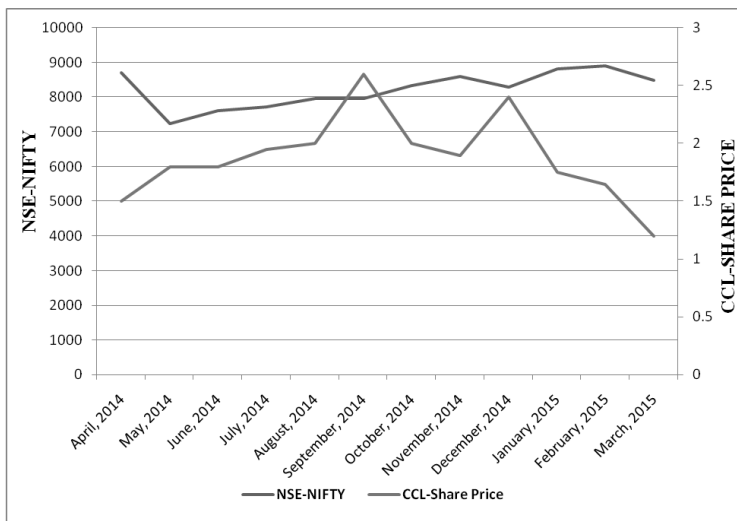
| Month | National Stock Exchange Limited | | |
|-----------------|---------------------------------|-----------------|-------------------------|
| | High Price (Rs.) | Low Price (Rs.) | Volume of Shares Traded |
| April, 2014 | 2.10 | 1.40 | 1,14,577 |
| May, 2014 | 1.85 | 1.45 | 49,277 |
| June, 2014 | 2.10 | 1.70 | 36,230 |
| July, 2014 | 2.20 | 1.70 | 1,30,359 |
| August, 2014 | 2.00 | 1.50 | 34,075 |
| September, 2014 | 3.80 | 1.45 | 2,37,077 |
| October, 2014 | 2.50 | 1.85 | 65,482 |
| November, 2014 | 2.40 | 1.90 | 88,021 |
| December, 2014 | 2.40 | 1.40 | 44,365 |
| January, 2015 | 2.45 | 1.75 | 38,955 |
| February, 2015 | 1.90 | 1.45 | 37,202 |
| March, 2015 | 1.95 | 1.20 | 43,263 |



| MONTH | Share Price in BSE | | | BSE - Sensex | | |
|-----------------|--------------------|------|-------|--------------|-----------|-----------|
| | HIGH | LOW | CLOSE | HIGH | LOW | CLOSE |
| April, 2014 | 2.45 | 1.43 | 1.57 | 22,939.31 | 22,197.51 | 22,417.80 |
| May, 2014 | 2.15 | 1.51 | 1.75 | 25,375.63 | 22,277.04 | 24,217.34 |
| June, 2014 | 2.35 | 1.60 | 1.89 | 25,725.12 | 24,270.20 | 25,413.78 |
| July, 2014 | 2.18 | 1.67 | 1.94 | 26,300.17 | 24,892.00 | 25,894.97 |
| August, 2014 | 1.95 | 1.53 | 1.85 | 26,674.38 | 25,232.82 | 26,638.11 |
| September, 2014 | 3.93 | 1.68 | 2.29 | 27,354.99 | 26,220.49 | 26,630.51 |
| October, 2014 | 2.53 | 1.95 | 2.00 | 27,894.32 | 25,910.77 | 27,865.83 |
| November, 2014 | 2.20 | 1.82 | 1.84 | 28,822.37 | 27,739.56 | 28,693.99 |
| December, 2014 | 2.35 | 1.71 | 2.15 | 28,809.64 | 26,469.42 | 27,499.42 |
| January, 2015 | 2.36 | 1.68 | 1.68 | 29,844.16 | 26,776.12 | 29,182.95 |
| February, 2015 | 1.80 | 1.35 | 1.57 | 29,560.32 | 28,044.49 | 29,361.50 |
| March, 2015 | 1.78 | 1.16 | 1.28 | 30,024.74 | 27,248.45 | 27,957.49 |



| MONTH | Share Price in NSE | | | NSE - NIFTY | | |
|-----------------|--------------------|------|-------|-------------|---------|---------|
| | HIGH | LOW | CLOSE | HIGH | LOW | CLOSE |
| April, 2014 | 2.10 | 1.40 | 1.50 | 6869.85 | 6650.40 | 8696.40 |
| May, 2014 | 1.85 | 1.45 | 1.80 | 7563.50 | 6638.55 | 7229.95 |
| June, 2014 | 2.10 | 1.70 | 1.80 | 7700.05 | 7239.50 | 7611.35 |
| July, 2014 | 2.20 | 1.70 | 1.95 | 7840.95 | 7422.15 | 7721.30 |
| August, 2014 | 2.00 | 1.50 | 2.00 | 7968.25 | 7540.10 | 7954.35 |
| September, 2014 | 3.80 | 1.45 | 2.60 | 8180.20 | 7841.80 | 7964.80 |
| October, 2014 | 2.50 | 1.85 | 2.00 | 8330.75 | 7723.85 | 8322.20 |
| November, 2014 | 2.40 | 1.90 | 1.90 | 8617.00 | 8290.25 | 8588.25 |
| December, 2014 | 2.40 | 1.40 | 2.40 | 8626.95 | 7961.35 | 8282.70 |
| January, 2015 | 2.45 | 1.75 | 1.75 | 8996.60 | 8065.45 | 8808.90 |
| February, 2015 | 1.90 | 1.45 | 1.65 | 8941.10 | 8470.50 | 8901.85 |
| March, 2015 | 1.95 | 1.20 | 1.20 | 9119.20 | 8269.15 | 8491.00 |





COUNTRY CONDO'S LIMITED

(VIII) **Stock Performance in Comparison to Broad-based indices such as BSE Sensex, CRISIL Index, BZX 200, Nifty etc..**

The Share Price of the Company has been moving with the trend of the indices

(IX) **Registrar & Transfer Agent:**

M/s. Aarthi Consultants Private Limited
1-2-285, Domalguda, Hyderabad - 500 029
Ph: 040-2763 8111; 040-2763 4445
Fax: 040-2763 2184
Website: www.aarthiconsultants.com
Email: info@aarthiconsultants.com

(X) **Share Transfer System Documents will be accepted at:**

M/s. Aarthi Consultants Private Limited
1-2-285, Domalguda, Hyderabad - 500 029
Ph: 040-2763 8111; 040-2763 4445
Fax: 040-2763 2184
Website: www.aarthiconsultants.com
Email: info@aarthiconsultants.com

Pursuant to the guidelines issued by the Securities and Exchange Board of India, vide circular number D&CC/FITTC/CIR-15/2002 dated 27.12.2002 regarding "Appointment of Common Agency for Share Registry Work", the Board of Directors have appointed **M/s. Aarthi Consultants Private Limited**, as Share Transfer Agents.

The Shares of the Company are in physical form and electronic form. As regards, transfer of shares held in physical form, the transfer documents can be lodged with M/s. Aarthi Consultants Private Limited at above-mentioned address. The R & T Agent process the Physical Share Transfers and the Share Certificates are returned to the Shareholder within a maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All share transfers are approved by the Share Transfer Committee. As regards, the transfer of shares in demat form is done through the Depositories without involvement of the Company.

Pursuant to the Securities and Exchange Board of India, vide circular number MRD/DoP/Cir-05/2009 dated 20.05.2009, it is mandatory to furnish PAN particulars for registration of physical share transfer requests. Therefore investors are requested to send the PAN particulars along with the share transfer deeds for effecting the Physical Share Transfer.

As per the guidelines issued by the Securities and Exchange Board of India, the R & T Agent is also offering transfer-cum-Demat facility, wherein after the share transfer is effected an option letter containing the details of the shares transferred is sent to the transferee. Any transferee who wishes to demat the shares may approach the Depository Participant along with a duly filled Demat Request Form, who shall, on the basis of the option letter, generate a demat request and send the same to the R & T Agent. On receipt, the R & T Agent confirms the request.

Any transferee not intending to dematerialize his/her shares need not exercise the option and the R & T Agent shall dispatch the Share Certificate after 30 days from the date of the option letter.

All requests for Dematerialization of Shares are processed and the confirmation is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 15 days of receipt.

(XI) Distribution of Shareholding as on 31-03-2015

| Share Holding of Nominal Value | Share Holders | | Share Amount | |
|--------------------------------|---------------|---------------|-----------------|---------------|
| | Numbers | % of Total | In | % of Total |
| (1) | (2) | (3) | (4) | (5) |
| Upto 5,000 | 7485 | 86.79 | 8978873 | 11.57 |
| 5,001 10,000 | 670 | 7.77 | 4755744 | 6.13 |
| 10,001 20,000 | 249 | 2.89 | 3540661 | 4.56 |
| 20,001 30,000 | 86 | 1.00 | 2190238 | 2.82 |
| 30,001 40,000 | 29 | 0.34 | 1032720 | 1.33 |
| 40,001 50,000 | 19 | 0.22 | 862314 | 1.11 |
| 50,001 1,00,000 | 42 | 0.49 | 2954629 | 3.81 |
| 1,00,001 and above | 44 | 0.51 | 53282121 | 68.66 |
| TOTAL | 8624 | 100.00 | 77597300 | 100.00 |

COUNTRY CONDO'S LIMITED

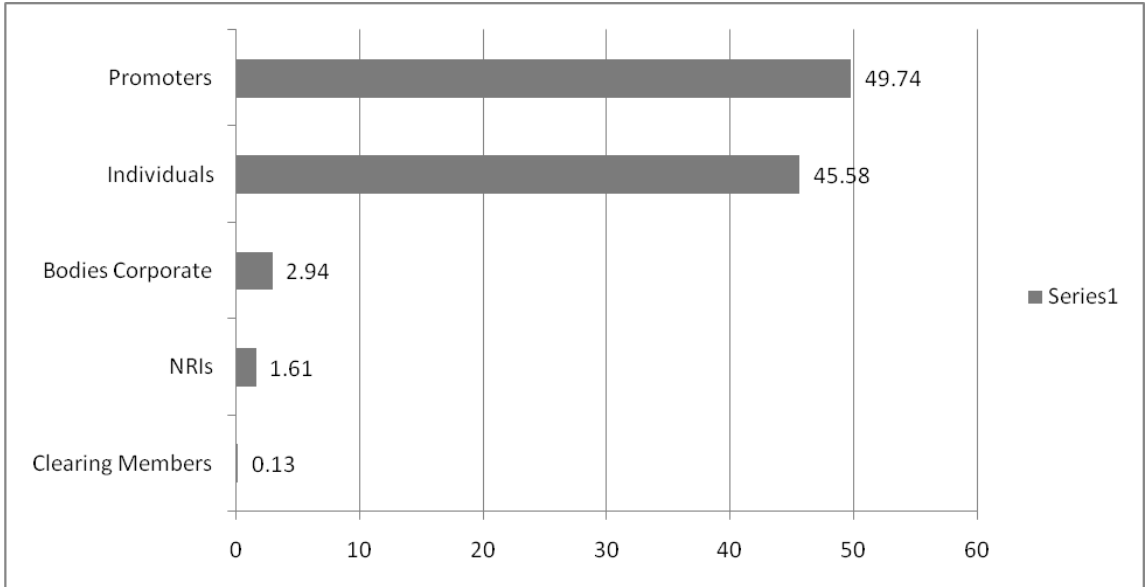


(XII) According to the categories of Shareholding as on 31-03-2015

| | CATEGORY | No. of Shares held | %of shareholding |
|------------|---|--------------------|------------------|
| (A) | Shareholding of Promoter and Promoter Group: | | |
| (1) | Indian | | |
| a. | Individuals/Hindu Undivided Family | 38598527 | 49.74 |
| b. | Central Government/State Government | --- | --- |
| c. | Bodies Corporate | --- | --- |
| d. | Financial Institutions / Banks | --- | --- |
| | Others: | --- | --- |
| e. | Mutual funds | --- | --- |
| f. | Trusts | --- | --- |
| | Sub-Total (A)(1) | 38598527 | 49.74 |
| (2) | Foreign | | |
| a. | Individuals (Non- Residents Individuals / Foreign Individuals) | --- | --- |
| b. | Bodies Corporate | --- | --- |
| c. | Institutions | --- | --- |
| | Others: | --- | --- |
| d. | Overseas Corporate Bodies | --- | --- |
| | Sub-Total (A)(2) | 000 | 000 |
| | Total Shareholding of Promoter and Promoter Group A = (A)(1)+ (A)(2) | 38598527 | 49.74 |
| (B) | Public Shareholding | | |
| (1) | Institutions | | |
| a. | Mutual funds / UTI | --- | --- |
| b. | Financial Institutions / Banks | --- | --- |
| c. | Central Government/State Government | --- | --- |
| d. | Venture Capital Funds | --- | --- |
| e. | Insurance Companies | --- | --- |
| f. | Foreign Institutional Investors | --- | --- |
| g. | Foreign Venture Capital Investors | --- | --- |
| | Others: | --- | --- |
| h. | Foreign Companies | --- | --- |
| | Sub-Total (B)(1) | 000 | 000 |
| (2) | Non- Institutions | | |
| a. | Bodies Corporate | 2278096 | 2.94 |
| b. | Individuals | | |
| | i). Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lakh | 21875500 | 28.19 |
| | ii). Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lakh | 13496984 | 17.39 |
| | Others: | | |
| c. | Non- Residents Individuals | 1245613 | 1.61 |
| d. | Overseas Corporate Bodies | --- | --- |
| e. | Trusts | --- | --- |
| f. | Employees | --- | --- |
| g. | Clearing Members | 102580 | 0.13 |
| | Sub-Total (B)(2) | 38998773 | 50.26 |
| | 50.26 | | |
| | Total Public Shareholding B = (B)(1) + (B)(2) | 38998773 | 50.26 |
| | TOTAL (A+B) | 77597300 | 100.00 |
| (C) | Shares held by Custodians and against Depositories Receipts have been issued | --- | --- |
| | GRAND TOTAL (A+B+C) | 77597300 | 100.00 |

COUNTRY CONDO'S LIMITED

Graph representing the Shareholding Pattern as on 31 March 2015:

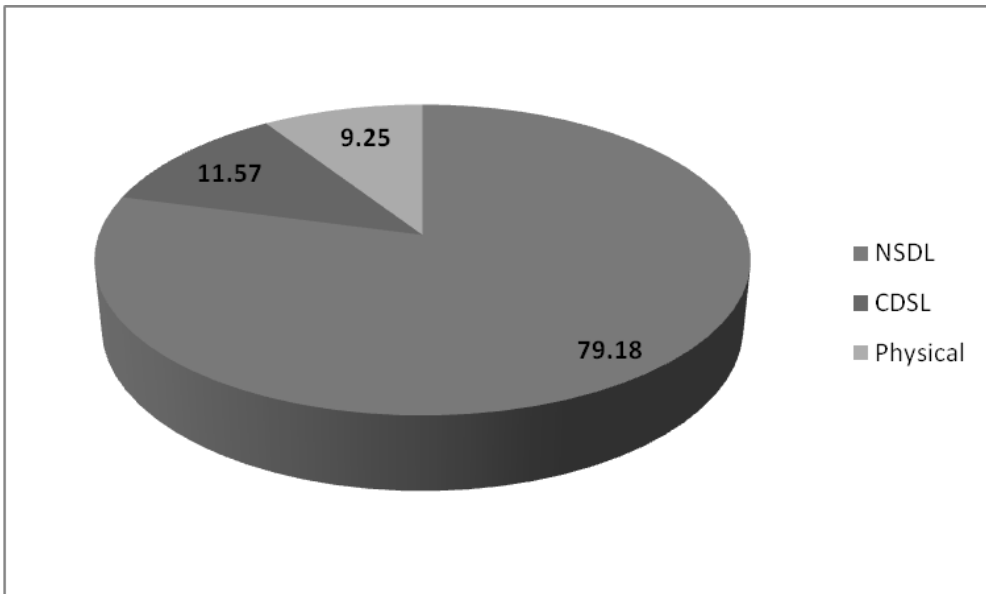


(XIII) Dematerialization of shares & liquidity

The trading in Company's shares is permitted only on dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(XIV) Share Dematerialization Records:

70414556 Shares representing 90.75% of the Company's total equity share capital were held in dematerialized form of which 79.18% was held in National Securities Depository Limited (NSDL) and 11.57% was held in Central Depository Services (India) Limited (CDSL) as on 31st March, 2015.



COUNTRY CONDO'S LIMITED



The Company's shares are listed and eligible to trade on the above-mentioned Stock Exchanges in electronic form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **ISIN: INE 695 B01025**

(XV) OUTSTANDING GDRs / ADRs / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSATION DATE AND LIKELY IMPACT ON EQUITY.

During the year the Company has not issued GDR's / ADR's / Warrants / FCCB's or any other Convertible Instruments.

(XVI) RECONCILIATION OF SHARE CAPITAL AUDIT:

Mr. Gopal Dhanaji, Practicing Company Secretary, conducts the Reconciliation of Share Capital Audit of the Company every Quarter for a limited purpose of reconciliation of the total admitted capital with both the depositories (NSDL & CDSL) and the total issued and listed capital. The Quarterly Reconciliation of Share Capital Audit Report which were placed before the Board of Directors were also send in time to all the Stock Exchanges where the Company Shares are Listed.

(XVII) Plant Locations:

Not Applicable

(XVIII) Address for Correspondence:

8-2-703, Mahogany Complex,
Ground Floor, Amrutha Valley, Road No.12,
Banjara Hills, Hyderabad - 500 034
Ph: 040-64541609
Fax: 040-66833954
Email: info@countrycondos.co.in
countrycondos@gmail.com

(XIX) DEPOSITORY SERVICES:

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

M/s. National Securities Depository Limited
Trade World, 4th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel : 091-022-24972964-70
Fax : 091-022-24972993-24976351
Email : info@nsdl.co.in

M/s. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street, Mumbai - 400 023
Tel : 091-022-22723333
Fax : 091-022-22723199
Email : investors@cdslindia.com

(XX) NOMINATION FACILITY:

Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13 for initial registration of nomination and Form SH-14 for cancellation and variation of nomination as per Companies Act, 2013 to the Company's R&TA. This nomination form should be submitted at Registrar and Share Transfer Agent (R. T. A.) as per the address mentioned in the Corporate Governance Report.

(XXI) COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in connection with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the Company, your Company has appointed Sri Laxmikanth Jakhotia, Company Secretary as the Compliance Officer for this purpose. The code is applicable to all such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

**BY ORDER OF THE BOARD OF DIRECTORS
For COUNTRY CONDO'S LIMITED**

PLACE: HYDERABAD
DATE : 13-08-2015

Y. RAJEEV REDDY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00115430

D. KRISHNA KUMAR RAJU
VICE-CHAIRMAN & CEO
DIN: 00115553

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Y. Rajeev Reddy, Chairman & Managing Director of Country Condo's Limited hereby declare that all the Board members and senior managerial personnel have affirmed for the year ended 31st March, 2015 compliance with the code of conduct of the Company laid down for them.

Place : Hyderabad
Date : 30.05.2015

Y. Rajeev Reddy
Chairman & Managing Director
DIN: 00115430

**CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL
OFFICER (CFO)**

I, D. Krishna Kumar Raju, Vice- Chairman & CEO and U. Gandhi, Chief Financial Officer of Country Condo's Limited certify:

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief;
 - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - These statements present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement or an employee having a significant role in the Company's internal control system.

PLACE: HYDERABAD
DATE : 30-05-2015

D. KRISHNA KUMAR RAJU
VICE-CHAIRMAN & CEO
DIN: 00115553

U. GANDHI
CHIEF FINANCIAL OFFICER

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members,
COUNTRY CONDO'S LIMITED
Hyderabad**

We have reviewed the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement into by the Company with the Stock Exchanges for the financial year ended on 31st March, 2015.

The compliance of the conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us the examination and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanation given to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement with the Stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency with which the management has conducted the affairs of the Company.

For P. MURALI & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.: 007257S

PLACE: HYDERABAD
Date : 30-05-2015

P.MURALI MOHANA RAO
PARTNER
Membership No. 23412



INDEPENDENT AUDITOR'S REPORT

To the Members of COUNTRY CONDO'S LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **COUNTRY CONDO'S LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these 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 there under.

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 financial statements are free from material misstatement

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, 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 financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to 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 as at March 31, 2015 on its financial position in its notes to financial statements.
 - ii. The Company did not have any 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.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P.MURALI MOHANA RAO
Partner
Membership No. 023412

Place: Hyderabad
Date: 30-05-2015

Annexure referred to in paragraph 1 of Our Report of even date to the members of Country Condo's Limited on the accounts of the Company for the year ended 31st March, 2015 under "Report on other Legal & Regulatory Requirements"

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
- ii. (a) The Inventory has been physically verified during the year by the Management and in our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of the physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and as explained to us, no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii. (a) The Company has given loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. The outstanding amount of the said advance aggregating to Rs. 1,27,41,193/-.
(b) Terms and conditions on which advance have been granted to parties listed in the register maintained under section 189 is not prejudicial to the interest of company.
(c) According to the information and explanations given to us, the company is regular in receipt of loan given to Companies covered in the register maintained U/s. 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. In respect of the Company, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employee Staff Insurance, Service Tax, Sales Tax, Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India;
(b) There were no undisputed amounts payable in respect of Provident Fund, Employee Staff Insurance, Service Tax, Sales Tax, Income-tax and other material statutory dues in arrears as at 31st March, 2015 for a period of more than 6 months for the date they became payable.
(c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Provident Fund, Employee Staff Insurance, Service Tax, Sales Tax, Income-tax and other material statutory dues, as applicable, which have not been deposited on account of any disputes.
(d) There are no amounts that are due to be transferred to the Investors Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 [1 of 1956] and rules made there under.

- viii. The Company has been registered for a period of not less than 5 years, and its accumulated losses at the end of the financial year are not more than fifty percent of its net worth and the company has not incurred cash losses in this financial year and in the immediately preceding financial year.
- ix. In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to Financial Institutions or Banks. The Company has not issued any debentures.
- x. According to the information and explanations given to us, the Company has given corporate guarantee and Mortgaged their property for loans taken by M/s.Country Club (India) Limited from Banks and Financial Institutions namely Vijaya Bank, Bank of India, Union Bank of India and Karvy Financial Services Limited. The terms and conditions are not prejudicial to the interest of the company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No. 007257S

P.MURALI MOHANA RAO, Partner
M.No. 023412

Place: Hyderabad
Date: 30-05-2015

COUNTRY CONDO'S LIMITED

Balance Sheet as at 31st March, 2015

| Particulars | Note No | As on | As on |
|------------------------------------|---------|--------------------|--------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | ₹ | ₹ |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 77,597,300 | 77,597,300 |
| (b) Reserves and Surplus | 2 | 81,249,127 | 96,800,778 |
| (2) Non-Current Liabilities | | | |
| (a) Deferred tax liabilities (Net) | 3 | 2,316,881 | 14,495,990 |
| (b) Long-term borrowings | 4 | 1,169,128 | 565,080 |
| (3) Current Liabilities | | | |
| (a) Trade payables | 5 | 4,348,653 | 3,708,091 |
| (b) Other current liabilities | 6 | 215,524,117 | 378,395,751 |
| (c) Short-term provisions | 7 | 6,784,875 | 5,226,731 |
| TOTAL | | 388,990,081 | 576,789,721 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 8 | 53,275,210 | 110,481,849 |
| (b) Other Non-Current assets | 9 | - | 116,000 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 226,846,712 | 381,558,296 |
| (b) Cash and Cash equivalents | 11 | 19,282,971 | 14,284,619 |
| (c) Short-term loans and advances | 12 | 64,712,386 | 47,180,416 |
| (d) Other current assets | 13 | 24,872,802 | 23,168,541 |
| TOTAL | | 388,990,081 | 576,789,721 |

Summary of Significant Accounting Policies

The accompanying Notes are an Integral Part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Registration No: 007257S
Chartered Accountants

For COUNTRY CONDO'S LIMITED

Y. Rajeev Reddy
Chairman & Managing Director
DIN. 00115430

D. Krishna Kumar Raju
Vice Chairman & CEO
DIN. 00115553

P. Murali Mohana Rao
Partner
Membership No. 023412

U. Gandhi
CFO

Laxmikanth Jakhotia
Company Secretary

Place : Hyderabad
Date : 30-05-2015

COUNTRY CONDO'S LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

| Particulars | Note No | As on | As on |
|--|---------|--------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | ₹ | ₹ |
| I. Sales / Income from Operations | 14 | 329,316,110 | 80,324,259 |
| II. Other Income | 15 | 399,006 | 554,700 |
| III. Total Revenue (I +II) | | 329,715,116 | 80,878,959 |
| IV. Expenses: | | | |
| (a) Cost of materials consumed | 16 | 6,331,797 | 5,738,105 |
| (b) Purchase of Land / Development | 17 | 88,069,139 | 49,980,626 |
| (c) (Increase)/ Decrease in inventories | 18 | 154,322,291 | (48,614,874) |
| (d) Employee benefit expense | 19 | 32,601,615 | 34,963,329 |
| (e) Other operating expenses | 20 | 9,681,896 | 7,225,493 |
| (f) Administrative Expense | 21 | 25,924,461 | 20,308,421 |
| (g) Financial costs | 22 | 2,274,731 | 1,027,915 |
| (h) Depreciation and amortization expense | 8 | 2,944,731 | 2,114,444 |
| V. Total Expenses | | 322,150,661 | 72,743,459 |
| VI. Profit before tax (III - V) | | 7,564,455 | 8,135,500 |
| VII. Tax expense: | | | |
| (1) Income Tax | | 3,054,039 | 2,099,415 |
| (2) Deferred tax | | (12,179,109) | 536,286 |
| VIII. Profit for the period (VI - VII) | | 16,689,525 | 5,499,799 |
| IX. Earning per equity share: (Refer Note No.24) | | | |
| (1) Basic | | 0.22 | 0.07 |
| (2) Diluted | | 0.22 | 0.07 |

Summary of Significant Accounting Policies

The accompanying Notes are an Integral Part of the Financial Statements
AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Registration No: 007257S
Chartered Accountants

For COUNTRY CONDO'S LIMITED

Y. Rajeev Reddy
Chairman & Managing Director
DIN. 00115430

D. Krishna Kumar Raju
Vice Chairman & CEO
DIN. 00115553

P. Murali Mohana Rao
Partner
Membership No. 023412

U. Gandhi
CFO

Laxmikanth Jakhotia
Company Secretary

Place : Hyderabad
Date : 30-05-2015

COUNTRY CONDO'S LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015

| | For the Year ended on 31-03-2015 (₹) | For the Year ended on 31-03-2014 (₹) |
|---|---|---|
| A Cash Flow from Operating activities : | | |
| Net Profit after Interest & Depreciation but before Tax | 7,564,455 | 8,135,500 |
| Depreciation | 2,944,731 | 2,114,444 |
| Loss on Sale of Fixed Assets | 10,60,500 | - |
| Interest paid | 167,266 | 88,241 |
| Preliminary expenses w/o | 116,000 | 116,000 |
| Operating Profit before working capital changes | 1,18,52,952 | 10,454,185 |
| Adjustments for : | | |
| Short Term Provisions | 1,558,144 | (1,080) |
| Trade and Other Payables | (165,285,111) | (9,156,992) |
| Inventories | 154,711,584 | (48,658,637) |
| Short term Loan and advances | (17,531,970) | 45,196,656 |
| Other Current Assets | (1,820,261) | (15,787,846) |
| Cash generated from operations | (1,65,14,662) | (17,953,714) |
| Net Cash flow from Operating activities (before & after extraordinary items) " A " | (1,65,14,662) | (17,953,714) |
| B Net Cash from Investing activities : | | |
| Purchase of Fixed Assets | (24,04,768) | (3,628,295) |
| Sale of Fixed Assets | 2,33,65,000 | - |
| Capital Work in Progress | - | 447,608 |
| Other Non Current Assets | 116,000 | 116,000 |
| Net cash flow from Investing activities " B " | 2,10,76,232 | (3,064,687) |
| C Cash Flow from Financing activities | | |
| Interest paid | (167,266) | (88,241) |
| Long Term Borrowings | 604,048 | (398,455) |
| Net Cash flow from Financing activities " C " | 436,782 | (486,696) |
| D Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C) | 49,98,352 | (21,505,097) |
| Cash and Cash Equivalents at the beginning | 14,284,619 | 35,789,716 |
| Cash and Cash Equivalents at the end | 19,282,971 | 14,284,619 |

AS PER OUR REPORT OF EVEN DATE
 For P.Murali & Co.,
 Firm Registration No: 007257S
 Chartered Accountants

For and on behalf of the Board

Y. Rajeev Reddy
 Chairman & Managing Director
 DIN. 00115430

D. Krishna Kumar Raju
 Vice Chairman & CEO
 DIN. 00115553

P. Murali Mohana Rao
 Partner
 Membership No. 023412

U. Gandhi
 CFO

Laxmikanth Jakhotia
 Company Secretary

Place : Hyderabad
 Date : 30-05-2015

SIGNIFICANT ACCOUNTING POLICIES

ABOUT THE COMPANY

The company's main activity broadly consists of real estate operations and providing hospitality services. The company's real estate operations consist of procurement of land banks across the country, develop them into residential layouts with all amenities including club house and sell them in plots to customers. The company also undertakes allied activities of construction of compound walls etc. in the developed layouts. The company is also planning to undertake construction and sale of Condos. The company also runs a club on Mysore Road in Bangalore and offers various hospitality services to the customers.

BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles(GAAP) require the management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of Fixed Assets and provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

(A) ACCOUNTING CONVENTION AND REVENUE RECOGNITION - AS 9:

The Financial Statements have been prepared on a going concern basis in accordance with historical cost convention. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

- a) "Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends. Revenue is measured by the charges made to customers or clients for services rendered to them and by the charges and rewards arising from the use of resources by them. In an agency relationship, the revenue is the amount of commission and not the gross inflow of cash, receivables or other consideration.
- b) Completed service contract method is a method of accounting which recognizes revenue in the statement of profit and loss only when the rendering of services under a contract is completed or substantially completed.
- c) Revenue from real estate development projects and plots under development is recognized in the financial year in which the Sale deed/gift deed is executed in the names of members or their nominees on the percentage of completion method which is applied on a cumulative basis in each accounting year when the stage of completion of each project gets completed or substantially completed.

(B) CASH FLOW STATEMENT: AS-3

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(C) CASH AND CASH EQUIVALENTS (FOR PURPOSE OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).



COUNTRY CONDO'S LIMITED

(D) EMPLOYEE BENEFITS:

Employee benefits include provident fund, superannuation fund, and gratuity fund and compensated absences. Liability for gratuity to employees determined on the basis of actuarial valuation as on balance sheet date is funded with the Life Insurance Corporation of India and is recognized as an expense in the year incurred.

(E) TANGIBLE AND INTANGIBLE ASSETS:

Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Expenses directly attributable to new manufacturing facility during its construction period are capitalized.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

(F) DEPRECIATION:

Depreciation on fixed assets is computed on the straight line method and as per useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

(G) INVENTORIES:

Construction materials, raw materials, Consumables, Stores and Spares and project / construction work-in-progress are valued at lower of cost and net realizable value.

Cost is determined on weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Development Work-in-progress related to project works is valued at cost and estimated net realizable value whichever is lower, till such time the outcome of the related project is ascertained reliably and at contractual rates thereafter. Cost includes cost of land, cost of materials, cost of borrowings to the extent it relates to specific project and other related project overheads.

(H) TAXES ON INCOME:

Income tax comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative tax.

Deferred tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

(I) PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognized when an enterprise 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 a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A Contingent asset is neither recognized nor disclosed in the financial statements.

(J) EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating basic and diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year will be adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

(K) RELATED PARTY DISCLOSURES :

The Company as required by AS-18 furnishes the details of Related Party Disclosures.

(L). SEGMENT REPORTING (AS - 17)

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segment is based on the areas in which major operating divisions of the company operate.

The company prepares its segment in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

COUNTRY CONDO'S LIMITED
NOTES TO BALANCE SHEET

NOTE NO. 1 : SHARE CAPITAL

| S. No. | Particulars | As on | As on |
|--------|--|---------------------------|--------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Share Capital | | |
| | (a) Authorised (No. of Shares 350,000,000) | 350,000,000 | 350,000,000 |
| | (b) Issued, Subscribed & Fully Paid Up (No. of Shares 77,597,300) | 77,597,300 | 77,597,300 |
| | (c) Par Value per share Re.1/- Each Total Equity Share capital | 77,597,300 | 77,597,300 |
| II | <u>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</u> | Number of Shares | |
| | Equity Shares of Fully paid up : | | |
| | At the Beginning | 77,597,300 | 77,597,300 |
| | Add: Issued during the year | - | - |
| | At the end | 77,597,300 | 77,597,300 |
| III | <u>Details of Shareholder holding more than 5% shares of the company:</u> | % of Share Holding | |
| | Equity Shares of Re. 1/- each Held By | | |
| | Mr.Y. Rajeev Reddy - No.of Shares (C.Y) 36507426, (P.Y) 34077408 | 47.05 | 43.92 |

NOTE NO. 2 : RESERVES AND SURPLUS

| S. No. | Particulars | As on | As on |
|--------|---|-------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | RESERVES AND SURPLUS | | |
| | (a) Capital reserve | | |
| | i) As at the commencement of the year | 22,982,670 | 22,982,670 |
| | Add: Additions during the year | - | - |
| | | 22,982,670 | 22,982,670 |
| | (b) Securities Premium Reserve | | |
| | i) As at the commencement of the year | 49,935,300 | 49,935,300 |
| | Add: Additions during the year | - | - |
| | | 49,935,300 | 49,935,300 |
| | (c) Surplus : | | |
| | i) Opening Balance - Profit and Loss Account | 23,882,808 | 18,383,009 |
| | Add: Transfer from Profit & Loss Account | 16,689,525 | 5,499,799 |
| | Less: Amount transferred to Retained Earnings in pursuant of Schedule II to The Companies Act, 2013. | 32,241,176 | - |
| | | 8,331,157 | 23,882,808 |
| | Total Reserves and Surplus | 81,249,127 | 96,800,778 |

NOTE NO. 3 : DEFERRED TAX LIABILITY (NET)

| S. No. | Particulars | As on | As on |
|--------|--|------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Opening Deferred tax Liability | 14,495,990 | 13,959,704 |
| | Add: Deferred Tax Liability for the year (Due to SLM and WDV Difference) | (12,179,109) | 536,286 |
| | Deferred Tax Liability/ (Asset) - Net | 2,316,881 | 14,495,990 |

NOTE NO. 4 : LONG TERM BORROWINGS

| S. No. | Particulars | As on | As on |
|--------|---|------------------|----------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Vehicle Loans from Bank & Financial Institutions Secured | | |
| | HDFC Bank | 119,428 | 565,080 |
| | Toyota Financial Services India Ltd. | 1,049,700 | - |
| | Total long term borrowings | 1,169,128 | 565,080 |

NOTE NO. 5 : TRADE PAYABLES

| S. No. | Particulars | As on | As on |
|--------|-----------------------------|------------------|------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Trade Payables | 4,348,653 | 3,708,091 |
| | Total Trade Payables | 4,348,653 | 3,708,091 |

NOTE NO. 6 : OTHER CURRENT LIABILITIES

| S. No. | Particulars | As on | As on |
|--------|--|--------------------|--------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Advances Received from Customers | 211,874,225 | 373,611,633 |
| | (b) TDS Payable | 527,070 | 1,359,963 |
| | (c) Professional Tax Payable | 5,650 | 4,950 |
| | (d) Consultancy Charges Payable | 2,234,678 | 1,643,363 |
| | (e) Commission Payable | 247,804 | 1,136,011 |
| | (f) Luxury Tax Payable | 52,140 | 62,994 |
| | (g) Service Tax Payable | 432,855 | 459,787 |
| | (h) VAT Payable | 149,695 | 117,050 |
| | Total other current liabilities | 215,524,117 | 378,395,751 |

NOTE NO. 7 : SHORT TERM PROVISIONS

| S. No. | Particulars | As on | As on |
|--------|--------------------------------------|------------------|------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Provisions for employee benefits | | |
| | Salaries Payable | 3,336,854 | 2,166,803 |
| | PF Payable | 168,052 | 119,068 |
| | ESIC Payable | 38,484 | 32,898 |
| | (b) Others | | |
| | Provision for Income tax | 2,704,739 | 2,099,415 |
| | Audit Fee Payable | 101,124 | 101,124 |
| | Rent Payable | 327,201 | 143,428 |
| | Provision for Expenses | 108,421 | 563,995 |
| | Total short term provisions | 6,784,875 | 5,226,731 |

COUNTRY CONDO'S LIMITED - 2014-15
NOTE NO. 8 : FIXED ASSETS

| DESCRIPTION OF ASSET | GROSS BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------------------------|------------------------|---------------------------|---------------------------|------------------------------|-------------------|-------------------------------|------------------|-----------------------------|------------------------|-------------------|--------------------|
| | Block as at 01/04/2014 | Additions during the year | Deletions during the year | Total Block as at 31/03/2015 | Upto 31-03-2014 | Transfer to Retained Earnings | For the year | Adjustments during the year | Total as at 31/03/2015 | As at 31/03/2015 | As at 31/03/2014 |
| Land & Site Development | 19,148,091 | - | - | 19,148,091 | - | - | - | - | - | 19,148,091 | 19,148,091 |
| Buildings | 24,461,424 | - | - | 24,461,424 | 2,276,193 | - | 769,785 | - | 3,045,978 | 21,415,446 | 22,185,231 |
| Plant & Machinery | 110,943,715 | - | 105,172,017 | 5,771,698 | 50,507,858 | 31,010,108 | 386,904 | 80,746,517 | 1,158,353 | 4,163,345 | 60,435,857 |
| Office Equipment | 4,085,069 | 269,704 | 2,979,316 | 1,375,457 | 2,148,753 | 1,025,485 | 404,317 | 2,979,316 | 599,239 | 776,218 | 1,936,316 |
| Furniture & Fixtures | 2,600,142 | 42,607 | 647,844 | 1,994,905 | 823,589 | 112,536 | 210,136 | 647,844 | 498,417 | 1,496,488 | 1,776,553 |
| Vehicles | 5,175,024 | 1,875,523 | - | 7,050,547 | 883,965 | - | 745,867 | - | 1,629,832 | 5,420,715 | 4,291,059 |
| Computers | 1,371,409 | 216,934 | - | 1,588,343 | 662,667 | 93,047 | 427,723 | - | 1,183,437 | 404,906 | 708,742 |
| Total | 167,784,874 | 2,404,768 | 108,799,177 | 61,390,465 | 57,303,025 | 32,241,176 | 2,944,731 | 84,373,677 | 8,115,255 | 53,275,210 | 110,481,849 |
| Previous Year | 164,156,579 | 3,628,295 | - | 167,784,874 | 55,188,581 | - | 2,114,444 | - | 57,303,025 | 110,481,849 | 108,967,998 |

NOTE NO.9 : OTHER NON CURRENT ASSETS

| S. No. | Particulars | As on | As on |
|---------------------------------------|-----------------------------|------------|----------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Unamortised Expenditure | - | 116,000 |
| Total Other non current assets | | - | 116,000 |

NOTE NO. 10 : INVENTORIES

| S. No. | Particulars | As on | As on |
|--------------------------|---|--------------------|--------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Land and Land Development Expenditure | 226,661,594 | 380,983,885 |
| | (b) Consumables & Provisions | 185,118 | 574,411 |
| Total Inventories | | 226,846,712 | 381,558,296 |

NOTE NO. 11 : CASH AND BANK BALANCES

| S. No. | Particulars | As on | As on |
|--|-----------------------------|-------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Cash and cash equivalents : | | |
| | (a) Balances with banks : | | |
| | (i) On Current Accounts | 17,892,024 | 13,557,335 |
| | (b) Cash on hand | 1,390,947 | 727,284 |
| Total Cash and Cash Equivalents | | 19,282,971 | 14,284,619 |

NOTE NO. 12 : SHORT TERM LOANS AND ADVANCES

| S. No. | Particulars | As on | As on |
|--|---|-------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Security Deposit | | |
| | Secured, Considered Good | - | 2,104,036 |
| | Unsecured, Considered Good | 1,384,272 | 1,364,169 |
| | | 1,384,272 | 3,468,205 |
| II | Loans and Advances to Related Parties | | |
| | Unsecured, Considered Good | | |
| | Apurva Holiday Homes Pvt.Ltd. | - | 200,543 |
| | New Era Heights Pvt Limited | - | 114,365 |
| | Spurthi Hotels Private Limited | - | 132,075 |
| | Vyshnavi Holiday Inn Pvt Ltd | - | 163,802 |
| | Amrutha Estates Pvt Ltd. | - | 10,000 |
| | Amrutha Investments Ltd. | - | 10,000 |
| | Country Club Hospitality & Holidays Ltd., | 11,575,000 | 11,415,225 |
| | Zen Garden Hotels Pvt Ltd. | 1,166,193 | 1,170,175 |
| | | 12,741,193 | 13,216,815 |
| III | Advances Recoverable in Cash or in kind | | |
| | Unsecured, Considered Good | | |
| | Advance for Land and Land Development | 46,739,948 | 27,633,953 |
| | Advances to Suppliers | 787,319 | 497,523 |
| | Advance for Site Registrations | 1,633,566 | 1,707,635 |
| | Advances to Employees | 1,426,088 | 656,915 |
| | | 50,586,921 | 30,496,026 |
| Total short term loans & advances | | 64,712,386 | 47,180,416 |

NOTE NO.13 : OTHER CURRENT ASSETS

| S. No. | Particulars | As on | As on |
|--------|-----------------------------------|-------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) TDS/TCS Receivables | 101,142 | 59,545 |
| | (b) Advance Taxes / Excess paid | 1,175,000 | 1,277,000 |
| | (c) Prepaid Expenses | 59,466 | 57,864 |
| | (d) Chit Receivables | 23,537,194 | 21,774,132 |
| | Total Other current assets | 24,872,802 | 23,168,541 |

COUNTRY CONDO'S LIMITED

NOTES TO STATEMENT OF PROFIT & LOSS

NOTE NO. 14 : REVENUE FROM OPERATIONS

| S. No. | Particulars | As on | As on |
|--------|--------------------------------------|--------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Income from operations | | |
| | (a) Real Estate Income | 307,739,535 | 58,838,061 |
| | (b) Hospitality Income | 21,576,575 | 21,486,198 |
| | Total Revenue from Operations | 329,316,110 | 80,324,259 |

NOTE NO. 15 : OTHER INCOME

| S. No. | Particulars | As on | As on |
|--------|--|----------------|----------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Lease Rents | 300,000 | 300,000 |
| | (b) Interest on FD's | 94,786 | 169,600 |
| | (c) Others | 4,220 | 85,100 |
| | Total Revenue from other Income | 399,006 | 554,700 |

NOTE NO. 16 : COST OF MATERIALS CONSUMED

| S. No. | Particulars | As on | As on |
|--------|--|------------------|------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Opening Raw Material | 574,411 | 530,648 |
| | Add: Purchases during the year | 5,942,504 | 5,781,868 |
| | | 6,516,915 | 6,312,516 |
| | Less: Closing Raw Material | 185,118 | 574,411 |
| | Total Cost Of Material Consumed | 6,331,797 | 5,738,105 |

NOTE NO. 17 : PURCHASE OF LAND /LAND DEVELOPMENT

| S. No. | Particulars | As on | As on |
|--------|------------------------------|-------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Operating Expenditure | | |
| | (a) Purchase of Land | 27,658,702 | 35,108,639 |
| | (b) Land Development Charges | 60,410,437 | 14,871,987 |
| | Total Trade Expenses | 88,069,139 | 49,980,626 |

NOTE NO. 18 : (INCREASE) / DECREASE IN INVENTORIES

| S. No. | Particulars | As on | As on |
|--------|--|--------------------|---------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | Work in Progress | | |
| | Work in progress at the beginning of the year | 380,983,885 | 332,369,011 |
| | Less : Work in progress at the end of the year | 226,661,594 | 380,983,885 |
| | (Increase) / Decrease in Inventories | 154,322,291 | (48,614,874) |

NOTE NO. 19 : EMPLOYEE BENEFIT EXPENSES

| S. No. | Particulars | As on | As on |
|--------|---|-------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Salaries & Wages | 29,519,569 | 32,347,889 |
| | (b) Contribution to Provident Fund & ESIC | 1,272,153 | 1,059,887 |
| | (c) Staff Welfare Expenses | 1,809,893 | 1,555,553 |
| | Total Employee Benefit Expenses | 32,601,615 | 34,963,329 |

NOTE NO. 20 : OTHER OPERATING EXPENSES

| S. No. | Particulars | As on | As on |
|--------|---------------------------------------|------------------|------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Power & Fuel | 2,341,822 | 2,069,852 |
| | (b) Upkeep & Service Cost | 2,139,883 | 1,452,798 |
| | (c) Rent | 3,519,627 | 3,406,430 |
| | (d) General Expenditure | 507,704 | 184,053 |
| | (e) Payment to Auditors: | | |
| | (i) As Auditor | 78,652 | 78,652 |
| | (ii) For Taxation matters | 33,708 | 33,708 |
| | (f) Loss on Sale of Fixed Asset | 1,060,500 | - |
| | Total Other Operating Expenses | 9,681,896 | 7,225,493 |

NOTE NO. 21 : ADMINISTRATIVE EXPENSES

| S. No. | Particulars | As on | As on |
|--------|--|-------------------|-------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Telephone, Postage and Others | 2,077,745 | 1,991,887 |
| | (b) Business Promotion Expenses | 142,565 | 399,053 |
| | (c) Travelling & Conveyance | 5,839,127 | 5,242,598 |
| | (d) Office Maintenance | 4,624,503 | 3,679,019 |
| | (e) Printing & Stationery Expenses | 989,576 | 1,046,249 |
| | (f) Rates & Taxes (excluding Income Tax) | 5,839,554 | 961,103 |
| | (g) Consultancy Charges | 4,049,324 | 4,252,667 |
| | (h) Commission Charges | 1,578,942 | 2,281,220 |
| | (i) Advertisement Charges | 304,460 | 123,624 |
| | (j) Miscellaneous Expenses W/o | 116,000 | 116,000 |
| | (k) Interest on late payment of Taxes | 362,665 | 215,001 |
| | Total Administrative Expenses | 25,924,461 | 20,308,421 |

NOTE NO. 22 : FINANCE COST

| S. No. | Particulars | As on | As on |
|--------|---------------------------------|------------------|------------------|
| | | 31-03-2015 | 31-03-2014 |
| | | (₹) | (₹) |
| I | (a) Bank Charges | 727,665 | 939,674 |
| | (b) Loss On Chit | 1,379,800 | - |
| | (c) Interest on Vehicle Finance | 167,266 | 88,241 |
| | Total Finance Cost | 2,274,731 | 1,027,915 |

COUNTRY CONDO'S LIMITED

NOTE NO. 23

Related Party Transactions:

Particulars of related party transactions:

| Name of the Related Party | Nature of the Related Party | Nature of Transaction | Amount (₹) |
|---|-----------------------------|--|-------------------------|
| Country Club Hospitality & Holidays Limited | Common Directors interested | Lease Rent received Advance Received / (Receivable) | 300,000 (11,575,000) |

NOTE NO. 24

Earnings per Share:

| Particulars | 2014-15 | 2013-14 |
|------------------------------------|------------|------------|
| Net profit after tax (₹) | 16,689,525 | 5,499,799 |
| Weighted Average Numbers of shares | 77,597,300 | 77,597,300 |
| Basic and Diluted EPS (₹) | 0.22 | 0.07 |

25. Detailed information regarding quantitative particulars under part II of Schedule III to the Companies Act, 2013. Quantitative details are not furnished as the company is in the activity of Real Estate and Hospitality Services. Closing WIP is ₹226,661,594 and Closing Stock of Consumables is ₹185,118 for current year (Previous year Closing WIP is ₹380,983,885 and Closing Stock of Consumables is ₹574,411).
26. The Company has bought the Land on which development activity has been undertaken and made into residential plots for allotment & registration has been done in the name of the customers.
The Company has received advances from the customers in the preceding financial years. In the current financial year, such advances received from customers has been recognized as an income amounting to ₹20,05,00,000/- as per Significant accounting policy on Revenue Recognition (AS -9).

27. Segment Reporting:

Business Segments:

The Company is operating in two segments-Real Estates and Hospitality services

| Profit and Loss Statements for the year ended 31st March, 2015 | Real Estate (₹) | Hospitality Services (₹) | Total (₹) |
|--|-----------------|--------------------------|-------------|
| Revenues | 307,739,535 | 21,576,575 | 329,316,110 |
| Unallocable Revenue | - | - | 399,006 |
| Direct Expenses | 301,246,906 | 20,903,755 | 322,150,661 |
| Gross Income | 6,492,629 | 672,820 | 7,564,455 |
| Net Profit Before Taxes | - | - | 7,564,455 |
| Tax Expenses | - | - | (9,125,070) |
| Net Profit After Taxes | - | - | 16,689,525 |

28. Contingent Liability:

- a) During the financial year - 2011-12, the company has given corporate guarantee to its Associated enterprise i.e. M/s Country Club (India) Limited for availing the Term Loan from Three Banks namely Vijaya Bank, Bank of India and Union Bank of India for which the company has given its Assets as collateral security.
The details of the Property given as Collateral securities are as follows.
- (i) Company's Immovable property situated at No.20/1-524, Sy No: 20/1, Geddannahalli, Attibele Hobli, Anekal Taluk, Bangalore District Pin-562107.

- b) During the financial year - 2011-12, the company has given corporate guarantee to its Associated enterprise i.e. M/s Country club (India) Limited for availing the Secured Business Loan from M/s.Karvy Financial Services. For which the company has given its Assets as collateral security.
The details of the Property given as Collateral securities are as follows.
- (i) Property Situated at Sy No:101/3,102/3,103/1,103/2 & 103/17, Kumbalgodu, Kengeri Hobli beside Mc.dowell Unit near Mysore Road under BBMP, Bangalore.
29. Closing Balances of Debtors / Creditors / Loans & Advances are subject to confirmation from the parties.
30. Previous year's numbers have been regrouped, rearranged, recasted, wherever necessary to conform to Current Year Classification.
31. The numbers have been rounded off to the nearest rupee.

AS PER OUR REPORT OF EVEN DATE
For P. MURALI & CO.,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD
For COUNTRY CONDO'S LIMITED

P. MURALI MOHANA RAO
PARTNER
MEMBERSHIP NO. 023412

Y. RAJEEV REDDY
CHAIRMAN & MANAGING DIRECTOR
DIN. 00115430

D. KRISHNA KUMAR RAJU
Vice Chairman & CEO
DIN. 00115553

U. GANDHI
CFO

LAXMIKANTH JAKHOTIA
COMPANY SECRETARY

PLACE : HYDERABAD,
DATE : 30-05-2015

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**28th Annual General Meeting
Country Condo's Limited
CIN: L63040TG1987PLC007811**

8-2-703, Mahogany Complex, Ground Floor, Amrutha Valley, Road No.12, Banjara Hills, Hyderabad - 500 034

**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|---|---|
| Name of the member(s): Registered address: | E-mail Id: Folio No/ Client Id & DP Id: |
|---|---|

I/We, being the Member/Members of _____ Shares of Country Condo's Limited, hereby appoint:

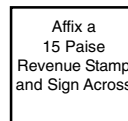
- 1) _____ of _____ having e-mail id ----- or failing him
- 2) _____ of _____ having e-mail id ----- or failing him
- 3) _____ of _____ having e-mail id ----- and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 11:30 A.M at Crown Villa Gardens, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad - 500 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

*** I wish my above Proxy to vote in the manner as indicated in the box below:**

| Res. No. | DESCRIPTION | FOR | AGAINST |
|----------|---|-----|---------|
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2015, together with the reports of the Board of Directors and the Auditors thereon. | | |
| 2. | Re-appointment of Sri Y. Varun Reddy (DIN: 01905757), who retires by rotation and being eligible offers himself for re-appointment. | | |
| 3. | Appointment of M/s. P. Murali & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st March, 2016. | | |

Signed this _____ day of _____ 2015

Signature of the Shareholder



Signature of first Proxy holder

Signature of Second Proxy holder

Signature of third Proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



**28th Annual General Meeting
Country Condo's Limited**

CIN: L63040TG1987PLC007811

8-2-703, Mahogany Complex, Ground Floor, Amrutha Valley,
Road No.12, Banjara Hills, Hyderabad - 500 034

ATTENDANCE SLIP

Date 30th September, 2015 **Venue** Crown Villa Gardens, 150, Brigadier Sayeed Road,
Opp. Gymkhana Grounds, Secunderabad - 500 003 **Time** 11:30 AM

| Name of the Shareholder | Folio no. | DPID and Client ID No.* | No. of Shares |
|-------------------------|-----------|-------------------------|---------------|
| | | | |

I certify that I am a registered shareholder of the Company, hold above-mentioned shares in the Company, and hereby record my present at the 28th Annual General Meeting of the Company held on 30th September, 2015 at Crown Villa Gardens, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad - 500 003.

Name of the Shareholder :

Name of the Proxy :

Signature of member/proxy :

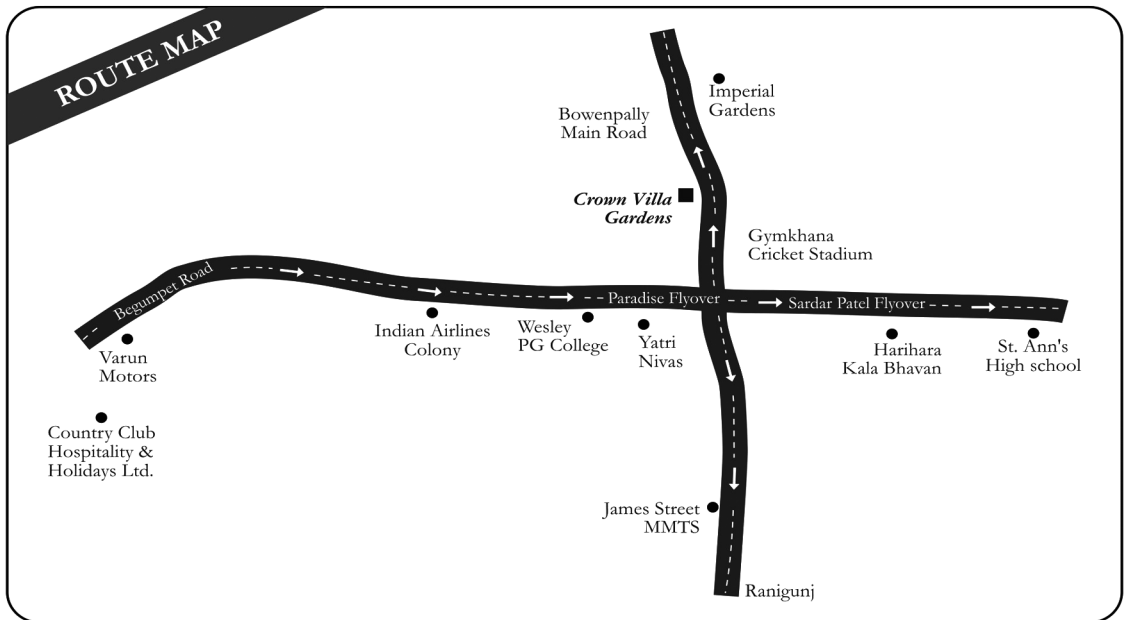
Note:

- 1) To be signed at the time of handing over the slip.
- 2) Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.

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PRINTED MATTER

BOOK POST



**NO GIFTS / GIFT COUPONS SHALL BE DISTRIBUTED
TO THE SHAREHOLDERS AT OR IN CONNECTION
WITH THE ANNUAL GENERAL MEETING**

If undelivered please return to:

COUNTRY CONDO'S LIMITED
8-20703, Mahogany Complex,
Ground Floor, Amrutha Valley,
Road No.12, Banjara Hills,
Hyderabad - 500 034.