

***COUNTRYCONDOS***

***COUNTRY CONDO'S LIMITED***

**CIN: L63040TG1987PLC007811**

**2020-2021**

**34<sup>th</sup> ANNUAL REPORT**



## **COUNTRY CONDO'S LIMITED**

### **Corporate Information BOARD OF DIRECTORS/KMP**

- |                                   |   |                          |
|-----------------------------------|---|--------------------------|
| 1. Sri Y. Rajeev Reddy            | : | Chairman & 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 K. Subramanyam Raju        | : | Director                 |
| 7. Sri G. Venkateshwar Rao        | : | Director                 |
| 8. Sri S. Bal Reddy               | : | Director                 |
| 9. Sri P. Krupavaram              | : | Director                 |
| 10. Sri K. Srirama Chandra Murthy | : | Director                 |
| 11. Sri J. Laxmikanth             | : | Company Secretary        |
| 12. Sri Gandhi Upputuri           | : | Chief Financial Officer  |

#### **BANKERS:**

Bank of India  
AXIS Bank Limited  
State Bank of India  
Union Bank of India  
ICICI Bank Limited  
HDFC Bank Limited

#### **AUDITORS:**

P C N & Associates, Chartered Accountants  
(Formerly known as Chandra Babu Naidu & Co.,)  
Plot No.12, "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad- 500081  
Telangana, India

#### **REGISTERED OFFICE:**

# 8-2-703, Mahogany Complex  
Ground Floor, Amrutha Valley  
Road No.12, Banjara Hills  
Hyderabad – 500 034  
Telangana, India  
Ph: 91-40-66533618  
Email: info@countrycondos.co.in

#### **SHARE TRANSFER AGENTS:**

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

#### **LISTING AT**

BSE Limited  
National Stock Exchange of India Limited

#### **Book Closure Dates:**

**19<sup>th</sup> September, 2021 to 27<sup>th</sup> September, 2021 (Both days inclusive)**

## NOTICE

NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of M/s. Country Condo's Limited will be held on **Monday, the 27<sup>th</sup> day of September, 2021** at **02.00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following Business:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements (Balance Sheet, Profit & Loss and Cash Flow Statement) of the Company for the Financial Year ended March 31, 2021, together with the Notes attached thereto, along with the Reports of the Board of Directors and Auditors thereon.

#### **2. Appointment of Director:**

To appoint a Director in place of Smt. Y. Manjula Reddy (DIN: 00115485), Director who retires by rotation and being eligible offers herself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. To Re-appoint Sri D. Krishna Kumar Raju (DIN: 00115553) as Vice-Chairman & CEO:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and such other approvals, permissions and sanctions as may be required, the Consent of the Members of the Company be and is hereby accorded for Re-appointment of Sri Datla Krishna Kumar Raju (DIN: 00115553), as the Vice- Chairman & Chief Executive Officer of the Company for a period of 3 (three) years commencing from February 13, 2021, and at such remuneration perquisites and benefits for a period of 3 years from the date of re-appointment upto 12<sup>th</sup> February, 2024 who is not liable to retire by rotation on the following terms and conditions:

- A) Salary of ₹ 3,00,000/- (Rupees Three Lakhs Only) per month. This includes dearness allowance and all other allowances not otherwise specified herein.
- B) In addition, the Vice-Chairman & CEO shall be entitled to the following:
  - I. Perquisites as under not exceeding ₹ 30,000/- per month:
    - a) Housing: Rent-free accommodation will be provided to him from whom 10% of his salary shall be recovered. In case no accommodation is provided by the Company, house rent allowance at 60% of the salary shall be paid. In addition, he shall be allowed free use of the Company owned furniture and other consumable durables, if required.
    - b) The expenditure incurred by him for gas, electricity, water and furnishings shall be reimbursed by the Company.
    - c) All medical expenses incurred by him shall be reimbursed.



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- d) Fees of Club shall be reimbursed subject to the maximum of two clubs; Admission Fees and Life Member Fees shall not be reimbursed.
- e) Personal accident insurance - the premium of which shall not exceed Rs.5000/- per annum.
- f) Contribution to the provident fund, superannuation fund, annuity fund to the extent the same are not taxable under the Income Tax Act, 1961.
- g) Provision of Car with driver for use on Company's business and Mobile phone and Telephone at residence and expenditure incurred on Traveling shall be reimbursed by the Company.

### **OTHER BENEFITS:**

- i) Gratuity is payable at a rate not exceeding Half Month Salary for each completed year of Service.
  - ii) Encashment of earned leave at the rate of 30 days per annum at the end of his tenure.
  - iii) Leave travel concession for him will be allowed once in a year as may be decided by the Board.
- II. Commission:** He shall be paid performance based commission up to 5% (Five Percentage) (including salary and perquisites hereafter stated) of the net profits calculated in accordance with Section 198 of the Companies Act, 2013 for each financial year commencing from 13<sup>th</sup> February, 2021.

Mr. Datla Krishna Kumar Raju will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time-to-time.

**RESOLVED FURTHER THAT** the aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Executive Vice-Chairman & CEO from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of Profits during any financial year during the tenure of office of Sri D. Krishna Kumar Raju, Vice-Chairman & Chief Executive Officer, the above remuneration shall be payable subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto.

**RESOLVED FURTHER THAT** a copy of this resolution be forwarded to the Concerned Department/person or their authorized representative duly signed by any of the Directors or Company Secretary of the Company."

#### **4. To Re-Appoint Sri K. Subramanyam Raju (DIN: 00094663) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with Schedule IV to the said Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Sri K. Subramanyam Raju (DIN: 00094663), who was appointed as an Independent Director of the Company at the 30<sup>th</sup> Annual General Meeting of the Company and holds office up to 27<sup>th</sup> September, 2021 and who being eligible for re-appointment as

an Independent Director of the Company has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term up to five consecutive years commencing from 28<sup>th</sup> September, 2021 to 27<sup>th</sup> September, 2026, not liable to retire by rotation.”

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

**PLACE: HYDERABAD  
DATE: 23-08-2021**

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

**Notes:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Companies Act” or “the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Central Depository Services (India) Limited (‘CDSL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at below and is also available on the website of the Company at [www.countrycondos.co.in](http://www.countrycondos.co.in).
2. Pursuant to the Provisions of the Act, 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. Since this AGM is being held pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, December 31, 2020 and January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will



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not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.countrycondos.co.in](http://www.countrycondos.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 39/2020 dated December 31, 2020. In continuation of this Ministry's General Circular No. 20/2020, dated May 05, 2020 and after due examination, it has been decided to allow Companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in Paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA General Circular No. 02/2021 dated January,13,2021.
8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, with respect to Item Nos. 3 & 4 of the Notice set out above is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 3 & 4 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature and forms part of this Notice.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, 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 to the Members electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2021. Members seeking to inspect such documents can send an email to [info@countrycondos.co.in](mailto:info@countrycondos.co.in).
10. Institutional / Corporate Shareholders (i.e., other than individuals / HUF / NRI, etc.,) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent by email through its registered email address to [info@countrycondos.co.in](mailto:info@countrycondos.co.in) with a copy marked to [info@aarthiconsulatants.co.in](mailto:info@aarthiconsulatants.co.in).
11. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 19<sup>th</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021 (both days inclusive).
12. Shareholders holding shares in physical form may write to the Company/Company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (Unit: M/s. Aarthy Consultants Private Limited)
14. In consonance with the Company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the Company is sharing all documents with Shareholders in the electronic mode, wherever the same has been



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agreed to by the shareholders. Further The Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed Companies to share documents with its shareholders through an electronic mode. Shareholders are requested to support this green initiative by registering / updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Private Limited, Share Transfer Agents of the Company for their doing the needful.

15. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the Members of the Company are requested to dematerialize their shareholding to avail the benefits of dematerialization. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.
16. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
17. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
18. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission/transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
19. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
20. The Companies Equity shares are listed at BSE Limited and National Stock Exchange of India Limited and the listing fee for the FY 2021-22 has been paid.
21. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No Resolution is proposed for a Ratification of Appointment of Auditors, who were appointed in the 30<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017.
22. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Annual General Meeting are provided as an Additional Information required to be furnished under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, to this Notice.
23. In terms of the provisions of Section 152 of the Act, Smt. Y. Manjula Reddy, Director of the Company retire by rotation at the ensuing AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommends her appointment. Further Smt. Y. Manjula Reddy is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. Smt. Y. Manjula Reddy, Director being related to Sri Y. Rajeev Reddy, Sri Y. Siddharth Reddy and Sri Y. Varun Reddy may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Saved and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
24. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Financial Statements including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith and the Notice of AGM



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are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories / Depository Participant(s). The Registered Office of the Company shall be deemed to be the venue for the AGM.

25. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

26. Instructions for e-voting and joining the AGM are as follows:

### A. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Friday, September 24, 2021 (9:00 A.M. IST) and ends on Sunday, September 26, 2021 (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, September 18, 2021 i.e. cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and Email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual Shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp;</p>



	<p>voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a Mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical Shareholders and other than Individual Shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the Depository or Company, please enter the Member Id / Folio Number in the Dividend Bank details field.</li></ul>



## **COUNTRY CONDO'S LIMITED**

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
  - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly Authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@countrycondos.co.in](mailto:info@countrycondos.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



## **COUNTRY CONDO'S LIMITED**

### **B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The Procedure for attending Meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 (three) days prior to Meeting** mentioning their Name, Demat Account Number/Folio Number, Email Id, Mobile Number at [info@countrycondos.co.in](mailto:info@countrycondos.co.in). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 (two) days prior to Meeting** mentioning their Name, Demat Account Number/Folio Number, Email Id, Mobile Number at [info@countrycondos.co.in](mailto:info@countrycondos.co.in). These queries will be replied to by the Company suitably by email.
8. Those Shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the Meeting.
9. Only those Shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the Shareholders through the e-voting available during the EGM/AGM and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

### **C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:**

1. For Physical Shareholders - please provide necessary details like Folio No., Name of Shareholder, Scanned Copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@countrycondos.co.in](mailto:info@countrycondos.co.in) (**Company's Email ID**) / [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com) (**RTA Email ID**).
2. For Demat Shareholders - Please update your Email Id & Mobile No. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



## **COUNTRY CONDO'S LIMITED**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

27. The Company has appointed M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji (Membership No. FCS 7676 and CP No. 8415), Practicing Company Secretary, to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.countrycondos.co.in](http://www.countrycondos.co.in) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the National Stock Exchange of India Limited and BSE Limited.
29. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evotingindia.com](http://www.evotingindia.com) to reset the password.
30. The results of the electronic voting shall be declared to the Stock Exchanges by September 29, 2021. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.countrycondos.co.in](http://www.countrycondos.co.in) and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
31. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 27, 2021 through email on [info@countrycondos.co.in](mailto:info@countrycondos.co.in). The same will be replied by the Company suitably.

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

**PLACE: HYDERABAD  
DATE: 23-08-2021**

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



## **COUNTRY CONDO'S LIMITED**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”):**

#### **Item No. 3:**

Sri D. Krishna Kumar Raju, was appointed as the Vice-Chairman & CEO by the Members of the Company at the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 for a period of 5 years w.e.f August 10, 2014. Subsequently the Members at the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016 have ratified the resolution and re-appointed Sri D. Krishna Kumar Raju as the Vice-Chairman & CEO for a period of 5 years commencing from February 13, 2016 upto February 12, 2021.

He is the Executive Director of the Company and he has been working with complete dedication, hard work and effective leadership.

The Board reviewed the performance achieved by the Company under his leadership and appreciated the same. Further in order to avail his uninterrupted services for the growth of the Company, and upon the recommendations made by the Nomination and Remuneration Committee, the Board has proposed to reappoint him as the Vice-Chairman & CEO of the Company for a further period of 3 years w.e.f 13<sup>th</sup> February, 2021 to 12<sup>th</sup> February, 2024 on the such terms and conditions as mentioned in the resolution.

The Board at its meetings held on February 12, 2021, subject to the approval of members, had approved the re-appointment of and remuneration payable to Mr. Datla Krishna Kumar Raju as Whole Time Director designated as Executive Vice-Chairman and Chief Executive Officer respectively of the Company for a period of three years with effect from February 13, 2021 to February 12, 2024.

The Nomination & Remuneration Committee and Board of Directors of the Company at their Meetings held on February 12, 2021 have inter alia recommended above Resolution for approval of the Members by means of Special Resolution.

Pursuant to section 196 of the Companies Act, 2013 re-appointment of the Directors can be made upto a period of one year before expiry of his term.

The re-appointment of Sri D. Krishna Kumar Raju, as Vice-Chairman & CEO of the Company requires the approval of Members in General Meeting pursuant to Section 196 of the Companies Act, 2013.

#### **I. GENERAL INFORMATION:**

1	Nature of industry	REAL ESTATE & HOSPITALITY		
2	Date or expected date of commencement of commercial production	Commercial Operations of the Company have started during the year 2006		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial performance based on given indicators	2020-21 (in Lakhs)	2019-20 (in Lakhs)	2018-19 (in Lakhs)
	Income from Operations (Gross)	1244.21	1788.89	2033.09
	Profit/Loss Before tax	63.11	84.35	75.51
	Profit /Loss after Tax	46.91	62.14	52.27
5	Foreign investments or collaborations, if any	NIL		



## **COUNTRY CONDO'S LIMITED**

### **II. INFORMATION ABOUT THE WHOLE-TIME DIRECTORS:**

#### **1. Background details:**

Mr. D. Krishna Kumar Raju, 64 years, is the CEO of the Company w.e.f 10<sup>th</sup> August, 2014.

Dynamic, Aggressive and Focused, he has taken the responsibility of CEO of the Company since 2014. A Graduate from Osmania University with the B.Com (Hons), he has been responsible for many ventures / projects at Country Condo's Limited since then - that to this day continue to grow from strength to strength.

#### **2. Past remuneration:**

Presently he is drawing the following remuneration:

<b>Salary (including HRA)</b>	<b>Commission</b>	<b>Other</b>	<b>Total</b>
<b>36,00,000</b>	<b>5% of the Net Profits</b>	<b>6,90,000</b> <b>(Perquisites + Leave Travel Allowance)</b>	<b>42,90,000</b>

#### **3. Recognition or awards: NIL**

#### **4. Job profile and his suitability:**

Mr. D. Krishna Kumar Raju, as Chief Executive Officer has been responsible for infusing far sweeping changes in the field of Real Estate Projects / Ventures, Operations and Communications within the organization, he has steered the Company with total dedication, hard work and effective leadership into diversified activities.

#### **5. Remuneration proposed:**

It is proposed to pay the existing remuneration as set out in the resolution.

#### **6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The remuneration payable to the Whole-time Directors has been benchmarked with the remuneration being drawn by similar positions in Real Estate Industry and has been considered by the Nomination & Remuneration Committee of the Company at their meeting held on February 12, 2021.

#### **7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

As on 31<sup>st</sup> March, 2021, Mr. D. Krishna Kumar Raju is holding 3410246 Equity Shares of the Company. Except to the extent of shareholding he does not have any other pecuniary relationship with the Company.

### **III. OTHER INFORMATION:**

#### **(1) Reasons of loss or inadequate profits:**

As the Company's offering is a discretionary Spend item, appears to be sensitive to economic fluctuations. Company's Customers are middle class, which may more sensitive than relatively affluent customer.

#### **(2) Steps taken or proposed to be taken for improvement:**

In tune with the changing trends the Company has expanded its services to the Customers by introducing different schemes to meet the growing demands in the market and to achieve enhanced revenue and profitability.



## **COUNTRY CONDO'S LIMITED**

### **(3) Expected increase in productivity and profits in measurable terms:**

Company is expected to increase turnover and profitability by 5 to 10%.

The Company has received from Sri Datla Krishna Kumar Raju (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of the members for the appointment of Sri Datla Krishna Kumar Raju as Vice-Chairman and CEO of the Company, who hold office for a term upto three years commencing from February 13, 2021, up to February 12, 2024, not liable to retire by rotation as per the provisions of the Companies Act, 2013 and the Rules made thereunder. The statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Details of Sri Datla Krishna Kumar Raju, are provided in the Additional Information required to be furnished under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to this Notice of the Annual Report. He shall be paid remuneration as set out in the resolution.

Copy of the draft letter of appointment of Sri Datla Krishna Kumar Raju setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company.

Sri Datla Krishna Kumar Raju is interested in the resolution set out at Item No. 3 of the Notice with regard to his Re-appointment. Relatives of Sri Datla Krishna Kumar Raju may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Saved and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

In view of the above, it is proposed to obtain approval of the Members by way of Special Resolution as mentioned at Item No. 3 of the Notice for Re-appointment of Mr. Datla Krishna Kumar Raju as Whole Time Director designated as Executive Vice-Chairman & Chief Executive Officer for a further period of 3 years from February 13, 2021 to February 12, 2024 and the remuneration payable to him. The Company shall ensure that the position of Chairperson is in compliance with the applicable provisions of the Listing Regulations with effect from February 13, 2021 or such other timeline as specified by SEBI.

### **Item No. 4:**

Sri K. Subramanyam Raju (DIN: 00094663) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to September 27, 2021 ("first term").

The Board of Directors, on the basis of the Report of Performance evaluation, has recommended re-appointment of Sri K. Subramanyam Raju as an Independent Director of the Company for a second term of 5 (five) consecutive years on the Board of the Company from September 28, 2021 up to September 27, 2026.

The Board, based on the Performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Sri K. Subramanyam Raju would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Sri K. Subramanyam Raju as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company from September 28, 2021 up to September 27, 2026.

Sri K. Subramanyam Raju is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.





## **COUNTRY CONDO'S LIMITED**

The Company has also received a declaration from Sri K. Subramanyam Raju that he meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board Sri K. Subramanyam Raju fulfils the conditions for appointment as a Independent Director as specified in the Act and Listing Regulations. Sri K. Subramanyam Raju is Independent of the Management.

Details of Sri K. Subramanyam Raju, are provided in the Additional Information required to be furnished under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to this Notice of the Annual Report. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board or other meetings.

Copy of the draft letter of appointment of Sri K. Subramanyam Raju setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company.

Sri K. Subramanyam Raju is interested in the resolution set out at Item No. 4 of the Notice with regard to his Re-appointment. Relatives of Sri K. Subramanyam Raju may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Saved and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

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

**PLACE: HYDERABAD  
DATE: 23-08-2021**

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

**ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER  
REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015:**

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

**1. Y. MANJULA REDDY:**

<b>Particulars</b>	<b>Details of Directors seeking appointment/re-appointment</b>
Name of the Director	Smt. Y. Manjula Reddy
Director Identification Number (DIN)	00115485
Date of Birth	May 06, 1960
Age	61
Date of Appointment	May 29, 2014
Qualification	M.A. & MBA
Experience	Vast Experience in Management, administration fashion and interior designing
Terms and conditions of appointment	Smt. Y. Manjula Reddy who retire by rotation at the 34th Annual General Meeting and being eligible, offer herself for re-appointment.
Number of Meetings of the Board attended during the year	06
Specific Functional areas	Smt. Y. Manjula Reddy as Non- Executive Director is an advisory to the Company in Management, Administration, Fashion and Interior Designing.
Directorships in other Listed/public/private Companies	8 Public Companies* & 1 Private Company.
Membership/chairmanship of Committees of the other Boards	NIL
No of Shares held in the Company	8700 Equity Shares of Rs 1/- each consisting of 0.01%
Inter-se Relationship between the Board Members/Manager/ KMP	Smt. Y. Manjula Reddy is W/o. Sri Y. Rajeev Reddy, Chairman & Director and Mother of Sri Y. Siddharth Reddy, Vice-Chairman & Director and Sri Y. Varun Reddy, Vice-Chairman & Director of the Company.

**2. DATLA KRISHNA KUMAR RAJU:**

<b>Particulars</b>	<b>Details of Directors seeking appointment/re-appointment</b>
Name of the Director	Sri Datla Krishna Kumar Raju
Director Identification Number (DIN)	00115553
Date of Birth	June 03, 1957
Age	64
Date of Appointment	September 25, 1987
Qualification	B. Com from Osmania University, from Hyderabad, Telangana in the year 1978
Experience	Vast Experience in the field of Infrastructure and Real Estate business and Financial Planning, Financial Management in Real Estate & Construction Industry.

Terms and conditions of appointment	Sri Datla Krishna Kumar Raju has been re-appointed as Executive Vice-Chairman & Chief Executive Officer of the Company for a period of 3 Years commencing from 13.02.2021 upto 12.02.2024, not liable to retire by rotation.
Number of Meetings of the Board attended during the year	07
Specific Functional areas	Sri Datla Krishna Kumar Raju as Executive Vice-Chairman & Chief Executive Officer of the Company plays an important role in handling day to day affairs of the Company and a key decision maker in Financial Planning, Financial Management in Real Estate & Construction Business of the Company.
Directorships in other Listed/public/private Companies	4 Private Companies and 1 LLP.
Membership/chairmanship of Committees of the other Boards	NIL
No of Shares held in the Company	3410246 Equity Shares of Rs 1/- each consisting of 4.39%
Inter-se Relationship between the Board Members/Manager/ KMP	NONE

**3. K. SUBRAMANYAM RAJU:**

<b>Particulars</b>	<b>Details of Directors seeking appointment/re-appointment</b>
Name of the Director	Sri K. Subramanyam Raju
Director Identification Number (DIN)	00094663
Date of Birth	15th July, 1946
Age	75
Date of Appointment	June 28, 2017
Qualification	B.A
Experience	Vast Experience in Real Estate Sector, Construction Industry.
Terms and conditions of appointment	Appointment of Sri K. Subramanyam Raju as Independent Director of the Company, who hold office for a term upto five consecutive years commencing from September 28, 2021 upto September 27, 2026, not liable to retire by rotation.
Number of Meetings of the Board attended during the year	06
Specific Functional areas	To protect the interest of minority shareholders and ensure that the board does not favour any particular set of shareholders or stakeholders.
Directorships in other Listed/public/private Companies	1 Private Company
Membership/chairmanship of Committees of the other Boards	NIL
No of Shares held in the Company	NIL
Inter- se Relationship between the Board Members/Manager/ KMP	None

**NOTE: \* Private Companies which are Subsidiary of Public Company**

**DIRECTORS' REPORT**

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

The Directors have pleasure in presenting the 34th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2021.

**1. FINANCIAL RESULTS:**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended 31.03.2021 (12 Months)</b>	<b>Year ended 31.03.2020 (12 Months)</b>
Revenue from Operations	<b>1244.21</b>	<b>1788.89</b>
Other Income	<b>15.52</b>	<b>12.19</b>
Total Revenue	<b>1259.73</b>	<b>1801.08</b>
Total Expenses	<b>1155.11</b>	<b>1670.27</b>
Profit / (Loss) before Depreciation, Finance Costs, Exceptional Items and Tax Expense	<b>104.62</b>	<b>130.81</b>
Less: Depreciation / Amortisation / Impairment	<b>34.18</b>	<b>36.08</b>
Profit / (Loss) before Finance Costs, Exceptional Items and Tax Expense	<b>70.44</b>	<b>94.73</b>
Less: Finance Costs	<b>7.34</b>	<b>10.38</b>
Profit / (Loss) before Exceptional Items and Tax Expense	<b>63.10</b>	<b>84.35</b>
Add/(Less): Exceptional Items	-	-
Profit / (Loss) before Tax Expense	<b>63.10</b>	<b>84.35</b>
Less: Tax Expense (Current & Deferred)	<b>16.20</b>	<b>22.21</b>
Profit / (Loss) for the Year	<b>46.91</b>	<b>62.14</b>
Balance brought forward	<b>403.54</b>	<b>341.40</b>
Balance carried forward	<b>450.45</b>	<b>403.54</b>

**2. FINANCIAL PERFORMANCE OF THE COMPANY:**

The Board would like to inform you that the development of the Company's real estate & construction activities Income has been shaky and due to Covid-19 global pandemic the revenues has significantly fallen and was very difficult to survive, however your Company has achieved a Turnover of ₹ 1244.21 Lakhs and has achieved a Profit of ₹ 46.91 Lakhs.

During this year the Company had a Net Profit of ₹ 46.91 Lakhs. The Net Profits of ₹ 46.91 has been transferred to General Reserves to strengthen the Reserves of the Company. Currently the accumulated P&L Account Surplus is ₹ 450.45 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 Real Estate & Construction Development.

### **3. OUTLOOK FOR INDIAN ECONOMY & INDUSTRIAL STRUCTURE:**

The current crisis of global pandemic caused by COVID-19 has swung the pendulum again in the opposite direction whose trajectory and magnitude is so unpredictable that it is changing by every day, hour, and minute. The outbreak of the COVID-19 pandemic adversely impacted the sectorial performance during FY 2021. However, in the second half, the Company reported a turnaround in performance. The recent surge in cases following the second COVID-19 wave could impact demand in the first half of FY 2022 but the start of vaccine rollout coupled with low home loan interest rates and an increased desire to pursue home ownership will likely revive demand.

The Indian economy, which began showing signals of rd slowing down since first quarter of Financial Year 2020-21, is still expected to perform better than other major global economies; to grow by 4% - 5% in Financial Year 2020-21 as against 6.8% during Financial Year 2019-20. However, the growth in Financial Year 2021-22 is likely to be less than 3% due to the severe ongoing contraction of economic activities. While an early lifting of the lockdown is key to the resumption of the stalled economic engine, the strength of the recovery will also depend on the fiscal stimulus and relief by the Central and State governments in addition to monetary and liquidity measures announced by the Central Bank. The wide-ranging economic stimulus package of nearly ₹ 20 Lakh Crore announced by the Prime Minister rekindles the hopes of an early and sustained revival to economic activities at the grass root levels.

### **4. FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY:**

The Company witnessed an uptick in residential real estate demand compared to the year before. However, the outbreak of COVID-19 pandemic is expected to adversely impact the sector performance in the first half of F.Y. 2021. The most significant impact of COVID-19 is expected to be the reverse migration of workers which will impact construction activities across the country. This is expected to cause project execution delays and working capital issues for financially weak developers. While the start of F.Y. 2022 may be muted due to the Second lockdown and its subsequent toll on economic activity, we believe customers would eventually return to the market in the second half of the financial year to partially mitigate the demand impact in earlier quarters. While we do expect the demand to catch up within the year, we believe the customers would expect relaxed payment plans. We also expect some increase in customer outstanding owing to the pessimistic liquidity environment.

While the industry at large may be adversely impacted by this pandemic and the recovery phase slowdown, your Company's steady balance sheet and project pipeline will help maintain operational momentum in the months ahead. The Company believes technology will play an important role to minimize the impact of COVID-19 going forward. Your Company has been actively focusing on improving on-site facilities to create a safe working environment for workforce and reduce the impact of reverse migration. Your Company has been working on making the supply chain more efficient as lockdown restrictions are eased. These measures will not only help the Company in tiding over the impact of COVID-19 but also make it more efficient in the long term. We believe that government reforms will lead to improved governance in the sector, increase transparency and bring about consolidation amongst real estate players. The Company remains positive about the long-term direction of the sector on back of higher consumer confidence and increasing affordability due to declining interest rates, stagnant real estate prices and rising disposable income. We believe that we are in a strong position to benefit from such expected shifts in the sector. With our good track record and excellent sales and marketing capabilities the Company in Southern India is well poised for a high growth trajectory over the next few years.

Your Company will focus on opportunistic growth avenues in current environment to create a healthy project pipeline across its markets. Fast turnaround deals shall be a specific focus area for new deals in F.Y. 2021-2022. When evaluating new projects, the Company will continue to seek superior long-term growth in shareholder value by maximizing returns through optimal financing and fiscal discipline. The Company shall also enhance agility across its processes to further reduce project launch turnaround times. These shall provide your company with the competitive edge in operational excellence and customer experience respectively.

While the pandemic may have affected the industry at large, the operational momentum of your company is likely to be sustained by its healthy Balance Sheet. A consolidation in the residential real estate sector is expected to continue, leading to an increase in the market share of branded organized players such as your Company. Given



## **COUNTRY CONDO'S LIMITED**

the pace of urbanization, low interest rates and rising per capita disposable incomes, Country Condo's remains optimistic about the long-term sectorial direction. With a strong brand, South-India presence in Hyderabad, Chennai and Bengaluru, demonstrated track record and robust marketing capabilities, your Company is poised for a better growth trajectory comparing to the current year.

Going forward, Country Condo's believes that the technology will play a vital role in moderating the impact of COVID-19. In view of this, your Company is focusing on digital sales. Country Condo's has been improving on-site facilities to create a safe working environment. These measures could help the Company tide over the COVID-19 impact and enhance long term efficiency.

### **COVID-19 – Challenges & Mitigation**

In the Financial Year 2020-21, Country Condo's experienced several unprecedented challenges following the outbreak of COVID-19. The government resources were subjected to stress but several Indian businesses and philanthropic bodies came together to support the nation.

The first wave of COVID-19 was unleashed in India in March 2020. With a nationwide lockdown declared in the third week of March 2020, a mass exodus of labourers was observed across all Country Condo's project sites from March to June 2020, impacting construction progress and collections. There was panic among migrant workers, being worried about their health and uncertainty leading to an exodus. New workers did not come to the project sites during this period. Besides, there was unavailability of material or delay in material delivery during this period. Country Condo's priority always has been worker safety and well-being. It provided complete support to labourers during the lock down. Some important initiatives included provision of clean and sanitized labour camps, availability of drinking water and ration supply in coordination with contractors. Country Condo's ensured safe and hygienic working conditions at the project sites. Each labourer was provided safety supports like masks, sanitizers etc. and were trained on personal hygiene and social distancing. A medical officer inspected camps daily to check on individuals who were unwell. Isolation centres were also made available. Following the gradual lifting of the lockdown, there were concerns of reduced working hours due to night curfews and productivity loss due to the time consumed in following COVID-19 protocols.

For all office employees across the country, safe working spaces were made available through regular sanitization, communication campaigns on various precautions in office and while travelling to office. All security personnel, housekeeping and pantry staff were trained on safety measures including thermal screening for all individuals entering the premises, including customers and vendors.

Though the year was challenging, Country Condo's demonstrated resilience. It was heart-warming to see not just on-ground support teams, spearheaded by HR team members, but all employees come together to create a COVID-19 support repository that addressed employees and dependents in medical emergencies and needs related to the availability of hospital beds, ICUs, ventilators, ambulance, blood plasma donations, oxygen concentrators and medicine. Some other COVID-19 relief initiatives that Country Condo's introduced for employees included the following:

- COVID-19 Cell support for assistance in hospital.
- Insurance cover to employees for COVID-19 as part of the Company's Medical Scheme for hospitalization.
- 24/7 doctor tele-consultation facility.
- Hotel quarantine facility for employees.
- Home quarantine benefit for all employees and dependents advised to be quarantined at home by a medical practitioner.
- Reimbursement of vaccination-related expenses.
- 24/7 psychological wellness consultation services through an employee assistance program partner, where employees could speak confidentially to a qualified and experienced counsellor.

The Company is in discussions with various agencies to undertake COVID-19 vaccination drive for all of its employees and their dependent family members at its various offices and on-site locations.

**5. 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 31<sup>st</sup> March, 2021.

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

**6. NUMBER OF MEETINGS OF THE BOARD:**

The Board met 7 (Seven) times during the Financial Year 2020-21 on June 30, 2020, July 30, 2020, August 25, 2020, September 15, 2020, November 13, 2020, January 04, 2021 and February 12, 2021.

**7. MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on the Management Discussion and Analysis for the F.Y. 2020-21 is appended to this Report.

**8. 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 31<sup>st</sup> March, 2021.

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:**

	2020-21	2019-20
Foreign Currency Earnings/Inflow	NIL	NIL
Foreign Currency Expenditure / Outflow	NIL	NIL

**9. ANNUAL RETURN:**

As required under Section 92 of the Companies Act, 2013 (the 'Companies Act') the Annual Return for the Financial Year ended March 31, 2021 is available on the website of the Company at [www.countrycondos.co.in/investors/annual-return](http://www.countrycondos.co.in/investors/annual-return).

**10. 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 20-21	Remuneration in FY 19-20	% of remuneration in 2021 as compared to 2020	Ratio of remuneration to MRE
D. Krishna Kumar Raju	Vice-Chairman & CEO	42,90,000	42,90,000	0%	18.87 Times
<b>Key Managerial Personnel other than Directors:</b>					
U. Gandhi	Chief Financial Officer	29,25,000	29,25,000	0%	12.86 Times
J. Laxmikanth	Company Secretary	7,80,000	7,80,000	0%	3.43 Times

- The Median Remuneration of the employees of the Company during the financial year was Rs. 2,27,400/- Per Annum.
- In the financial year, there was no increase in the median remuneration employees.
- There are 70 permanent Employees on the Rolls of the Company as on 31<sup>st</sup> March, 2021.
- 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.
- 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
- It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.
- The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.





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The remuneration paid to the Key Managerial Personnel of the Company is as per remuneration policy.

**Particulars of Employees receiving remuneration of ₹ 1,02,00,000 or more per annum or ₹ 8,50,000/- or more per month are given below:**

Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Directors are to report that none of the employees were in receipt of remuneration of ₹ 1,02,00,000 or more per annum or ₹ 8,50,000 or more per month.

### **11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the Articles of Association of the Company and the provisions of the Section 152(6)(e) of the Companies Act, 2013, Smt. Y. Manjula Reddy (DIN: 00115485), Director of the Company will retire by rotation at the 34<sup>th</sup> Annual General Meeting and being eligible, offered herself for re-appointment.

Further Sri D. Krishna Kumar Raju, was appointed as the Vice-Chairman & CEO by the Members of the Company at the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 for a period of 5 years w.e.f August 10, 2014. Subsequently the Members, at the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016 has ratified the resolution and re-appointed Sri D. Krishna Kumar Raju as the Vice-Chairman & CEO for a period of 5 years commencing from February 13, 2016 upto February 12, 2021. The Board reviewed the performance achieved by the Company under his leadership and appreciated the same. Further in order to avail his uninterrupted services for the growth of the Company, and upon the recommendations made by the Nomination and Remuneration Committee, the Board has proposed to reappoint him as the Vice-Chairman & CEO of the Company for a further period of 3 years w.e.f 13<sup>th</sup> February, 2021 to 12<sup>th</sup> February, 2024.

Further Sri K. Subramanyam Raju (DIN: 00094663), Independent Director whose office terminates at this 34<sup>th</sup> Annual General Meeting has been re-appointed for a second term as Independent Director of the Company for further period of 5 Years commencing from September 28, 2021 up to September 27, 2026 whose office is not liable to retire by rotation.

Sri Y. Rajeev Reddy (DIN: 00115430) - Non-Executive Chairman, Sri D. Krishna Kumar Raju (DIN: 00115553) - Executive Vice-Chairman & Chief Executive Officer, Sri U. Gandhi - Chief Financial Officer and Sri J. Laxmikanth - Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as at the date of this Report.

### **12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The policy of the Company on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, is appended as Annexure I to this Report.

### **13. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:**

Regulations 27 of the SEBI, Listing Regulations 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 Company conducted a formal Board Effectiveness Review as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and Individual Directors. This was in line with the requirements mentioned in the Companies Act and the SEBI LODR Regulations.

The HR team of Country Condo's Limited worked directly with the Executive Vice-Chairman & CEO and the Nomination and Remuneration Committee of the Board, to design and execute this process which was adopted by

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the Board. Each Board Member completed a confidential online questionnaire, providing vital feedback on how the Board currently operates and how it might improve its effectiveness.

The survey comprised of four sections and compiled feedback and suggestions on:

- Board processes (including Board composition, strategic orientation and team dynamics);
- Individual committees;
- Individual Board members; and
- Chairman's Feedback Report

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.

As per the amendments issued to the SEBI LODR Regulations in 2018, the performance evaluation criteria for independent directors included a check on their fulfillment of the independence criteria and their independence from the management.

The following reports were created, as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairman's Feedback Report

The overall Board Feedback Report was facilitated by Mr. Balaji Singh with the Independent Directors. The Directors were vocal about the Board functioning effectively, but also identified areas which show scope for improvement. The Individual Committees and Board Members' feedback was shared with the Executive Vice-Chairman & CEO. Following his evaluation, Executive Vice-Chairman's & CEO Feedback Report was also compiled.

### **14. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Independent Directors of the Company have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Sub-Section (6) of section 149 of Companies Act, 2013 and Regulation 16 of SEBI LODR Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs. Since majority of the Independent Directors of the Company have served as Directors or Key Managerial Personnel in listed companies or in an unlisted public company having a paid-up share capital of ₹ 10 Crores or more for a period not less than 10 years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### **15. 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 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed;



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- (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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021, on a going concern basis;
- (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;

### **16. 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.

### **17. 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 (Merged with Bank of Baroda), 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 Central 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 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.

### **18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

All transactions entered into during the financial year 2020- 2021 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI LODR Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts forming part of the financial statements. The transactions with person or entity belonging to the promoter/promoter



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group which holds 10 per cent or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI LODR is given in Notes to Accounts (on Related Party Transaction) forming part of the financial statements.

As required under Regulation 23 of SEBI LODR Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company.

### **19. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no other material changes and commitments in the business operations affecting the financial position of the Company which have occurred between March 31, 2021 and the date of signing of this Report, other than those disclosed in this Report.

### **20. 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 Re-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.

The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

### **21. 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 Company is presently carrying on only real estate activity.

### **22. 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.

### **23. CORPORATE GOVERNANCE:**

As required by Regulation 27 of SEBI LODR Regulations, (Listing Regulations), 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.

### **24. SUBSIDIARY COMPANIES:**

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

### **25. TYPES OF COMMITTEES:**

The Company has 3 different Committees, they are:

**a. AUDIT COMMITTEE****Composition of the Audit Committee:**

The Audit Committee for the F.Y 2020-2021 was constituted of the following members:

<b>Name of the Member</b>	<b>Category</b>
1. Sri Peethala Krupavaram, Chairman*	} <b>Independent, Non- Executive Directors</b>
2. Sri G. Venkateshwar Rao, Member @	
3. Sri K Sriram Chandra Murthy, Member*	
4. Sri S. Bal Reddy, Member #	
5. Sri A. VSB Laxmipathi Rao, Member #	

\* Sri Peethala Krupavaram was appointed as a Chairman of the Audit Committee with effect from June 30, 2020 and Sri Korlepara Sriram Chandra Murthy was appointed as a Member of the Audit Committee with effect from June 30, 2020.

@ Sri G. Venkateshwar Rao has resigned as a Chairman and continued as a Member of the Audit Committee with effect from June 30, 2020.

# Sri S. Bal Reddy and Sri A. VSB Laxmipathi Rao has resigned as a Member of the Audit Committee with effect from June 30, 2020.

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

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations.

**b. NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee for the F.Y 2020-2021 was constituted of the following members:

<b>Name of the Member</b>	<b>Category</b>
1. Sri Peethala Krupavaram, Chairman *	} <b>Independent, Non- Executive Directors</b>
2. Sri G. Venkateshwar Rao, Chairman @	
3. Sri K Sriram Chandra Murthy, Member *	
4. Sri S. Bal Reddy, Member #	
5. Sri A. VSB Laxmipathi Rao, Member #	

\* Sri Peethala Krupavaram was appointed as a Chairman of the Nomination and Remuneration Committee with effect from June 30, 2020 and Sri Korlepara Sriram Chandra Murthy was appointed as a Member of the Nomination and Remuneration Committee with effect from June 30, 2020.

@ Sri G. Venkateshwar Rao has resigned as a Chairman and continued as a Member of the Nomination and Remuneration Committee with effect from June 30, 2020.

# Sri S. Bal Reddy and Sri A. VSB Laxmipathi Rao has resigned as a Member of the Nomination and Remuneration Committee with effect from June 30, 2020.

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

The Company follows a policy on remuneration of directors and other senior managerial personnel's. The Policy is recommended by the Nomination and Remuneration Committee and approved by the Board. Policy on Directors Appointment & Remuneration is appended as Annexure I to this Report.

**c. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee for the F.Y 2020-2021 was constituted of the following Directors:

<b>Name of the Member</b>	<b>Category</b>
1. Sri Peethala Krupavaram, Chairman *	}
2. Sri G. Venkateshwar Rao, Chairman @	
3. Sri K Sriram Chandra Murthy, Member *	
4. Sri S. Bal Reddy, Member #	
5. Sri A. VSB Laxmipathi Rao, Member #	

**Independent, Non- Executive Directors**

\* Sri Peethala Krupavaram was appointed as a Chairman of the Stakeholders Relationship Committee with effect from June 30, 2020 and Sri Korlepara Sriram Chandra Murthy was appointed as a Member of the Stakeholders Relationship Committee with effect from June 30, 2020.

@ Sri G. Venkateshwar Rao has resigned as a Chairman and continued as a Member of the Stakeholders Relationship Committee with effect from June 30, 2020.

# Sri S. Bal Reddy and Sri A. VSB Laxmipathi Rao has resigned as a Member of the Stakeholders Relationship Committee with effect from June 30, 2020.

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

**26. STATEMENT PURSUANT TO LISTING AGREEMENT:**

The Company's Equity shares are listed at

1. BSE 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 2021-22.

**27. DEPOSITORY SYSTEM:**

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2021, 91.18% of the equity shares of the Company were held in dematerialised form. The Company has paid the Annual Custodian Fees to the above Depositories for the year 2021-22.

**28. AUDITORS:**

M/s. P C N & Associates (Formerly known as Chandra Babu Naidu & Co.,) Chartered Accountants, were appointed as Statutory Auditor of the Company in 30<sup>th</sup> Annual General Meeting for Five Consecutive years and shall hold the office until the conclusion of the 35<sup>th</sup> Annual General Meeting as per section 139 of Companies Act, 2013.

For the Financial Year 2020-21, your Company has paid ' 1,00,000 (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General Meeting pursuant to the Provisions of the Companies Act, 2013. The detailed breakup of the Auditors Fees is given in Notes to Accounts (on Note No. 16 - Other Expenses) forming part of the financial statements.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their Report.

**29. SECRETARIAL AUDIT REPORT:**

The Board of Directors of the Company have appointed M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji (Membership No. FCS 7676), Practicing Company Secretary, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial year ended 31<sup>st</sup> March, 2021 in compliance with the provisions of Section 204 of the Companies Act , 2013.

The report of the Secretarial Audit Report by M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji, Practicing Company Secretary, in Form MR-3 is enclosed as **Annexure – II** to this Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Gopal Dhanaji & Associates, Company Secretary in Practice, in the Secretarial Audit Report.

The Board further confirms that the Company has complied with all the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

**30. FRAUD REPORTING:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or to the Central Government.

**31. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established a vigil mechanism for directors, employees and other stakeholders to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Annual Report.

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 personnel action against those employees.

**32. RISK MANAGEMENT POLICY AND BUSINESS RISK MANAGEMENT:**

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

The business risks identified are reviewed by the Board of Directors of the Company and a detailed action plan to mitigate identified risks is drawn up and its implementation is monitored. The key risks and mitigation actions are then placed before the Audit Committee of the Company.

However, Your Company does not have a Risk Management Committee as the said Provisions of SEBI LODR Regulations are not applicable to the Company.

**33. DISCLOSURE PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

During the Financial year ended 31<sup>st</sup> March, 2021 the Company has neither received any complaints nor there are any pending complaints pertaining to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is



## **COUNTRY CONDO'S LIMITED**

strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

### **34. HUMAN RESOURCE:**

Given the highly specialized nature of the Company's business and the large number of locations where it operates, attracting and nurturing the right talent is at the core of your Company's strategy for success and growth. Accordingly, the HR function is organised into three key areas: customer acquisition, resort operations and corporate functions. During the year, focus was on building capabilities through a structured approach to drive the Company's performance. This encompassed implementing changes across all components of the HR function: recruitment, employee engagement, reward and recognition, skill upgrading, talent management, organizational culture and employee relations. The Company organizes a TOP GUN training program where promising young employees are trained to become next level managers. There are 70 permanent Employees on the Rolls of the Company as on 31<sup>st</sup> March, 2021.

### **35. 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.

### **36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2020-21.

### **37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There are no instances of one time settlement during the Financial Year 2020-21.

### **38. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation and sincere thanks to the customers, shareholders, banks, financial institutions, investors, vendors, business associates and other associates, who through their continued support and cooperation, have helped, as partners, in the Company's progress.

The Directors also acknowledge the hard work, dedication and commitment of the employees. 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.

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

**PLACE: HYDERABAD  
DATE : 23-08-2021**

**Y. VARUN REDDY  
VICE-CHAIRMAN & DIRECTOR  
DIN: 01905757**

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





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**MANAGEMENT AND DISCUSSION ANALYSIS REPORT**

**OVERVIEW:**

The Real Estate Sector is one of the most globally recognized sectors. Its impact on the overall economy has been deepening over the past few years, mainly because of the rising population on the demand side and enhanced government initiatives as an enabler. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The Indian economy continued to exhibit steady growth and remained among the fastest growing emerging economies, with a focus on the continued implementation of structural and financial sector reforms and efforts to reduce public debt.

The Central Bank continuously eased the monetary policy following recent cuts in interest rates. However, full benefits are yet to be transmitted to the industry, which may lead to increased investments. Strong measures are being implemented to strengthen the country's financial sector (especially banks) through the accelerated resolution of non-performing assets under a simplified bankruptcy framework.

The benefits of recent structural reforms like demonetization, GST and ongoing bank recapitalization would enhance economic stability.

In India, real estate is the second largest employer after agriculture and is slated to grow at 30 percent over the next decade. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Hyderabad, Chennai, Goa, Mumbai, Delhi and Dehradun.

**GLOBAL ECONOMY:**

It has been over a year since COVID-19 was declared a global pandemic, which totally changed the course of the world. The global economies which were already facing a synchronised slowdown, got impacted severely by the outbreak of the corona virus. According to The World Economic Outlook (WEO) update, the world economic output declined by 3.3% in 2020, after growing by 2.4% in 2019. The contraction of the activity in 2020 was unprecedented and could have been worse, had it not been for the extraordinary policy support provided by the world central banks. The pandemic which has claimed more than three million lives globally, has pushed world economies to work together towards a common cause. Globally, multiple vaccines are already available which are proving to be effective and in parallel, quicker adaption to the pandemic life has helped the global economy to recover faster than anticipated. While there could be large divergence in recovery rates of respective countries as they grapple with their own issues, the World Economic Outlook has estimated global growth to increase by 6.0% in 2021 and 4.4% in 2022.

Among the advanced economies, the United States is expected to surpass its pre-COVID GDP level in 2021, while the other advanced economies will return to their pre-COVID levels only in 2022. Amongst the emerging market and developing economies, China has already returned to pre-COVID GDP levels in 2020, while others are not expected to do so until 2023. A number of tourism reliant economies are far away from recovery due to the existing travel restrictions in various parts of the world.

While the vaccination rollout has started globally, several countries are facing a second and third wave of corona virus infections due to the shortage of vaccines and bottlenecks in production facilities. The renewed restrictions to contain the subsequent waves could derail the global economic recovery and will need to be closely tracked. Also, as the world economy resets in a post-pandemic world, it could be an opportunity for economies to re-imagine their growth strategies, come out stronger and set the stage for growth in the coming decade.

In response to disruptions from the global pandemic, many central banks in emerging market and developing economies employed asset purchase programs for the first time in their history. These programs were successful in lowering bond yields without triggering currency depreciations.



## **COUNTRY CONDO'S LIMITED**

Despite the pandemic, the global economy is set to expand by 5.6% in 2021, its strongest growth in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. The global outlook is subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high debt levels of Emerging Market and Developing Economies (EMDEs). Policy makers will need to support the recovery while safeguarding price stability, fiscal sustainability and to continue efforts towards promoting growth-enhancing reforms.

### **INDIAN ECONOMY:**

After facing several headwinds last year with the start of the pandemic, the Indian economy is expected to gradually recover in the current year. India's GDP grew by 0.4% in Q3 FY 2020-21 after two consecutive quarters of contraction. As per the second advance estimates of Central Statistics Office (CSO), GDP growth for FY 2020-21 is expected to contract by 8.0%, after expanding by 4.0% in FY 2019-20. The country's fiscal deficit for FY 2020-21 has been pegged at 9.5% of GDP, much beyond the original targeted 3.5% of GDP, resulting from stressed tax and divestment revenues, increased expenditure commitments due to the COVID-19 pandemic and the resultant economic slowdown. The country's fiscal deficit for FY 2021-22 has been pegged at 6.8% of GDP and the FRBM act has been amended to target fiscal deficit below 4.5% of GDP by FY 2025-26.

The core sector grew by 6.8% in March 2021, helped by last year's low base and double-digit growth in steel, cement, electricity and natural gas segments, along with an upside surprise in IIP which rose by 22.4% in March. For FY 2020-21, IIP stood at -8.6% as against -0.8% in FY 2019-20, reflecting the weakness in the economy. Also, the lockdown and fresh restrictions in several parts of the country to contain the second wave could lead to a delay in recovery.

According to the CSO, country's factory output growth shot up by 7.0% in FY 2020-21 as against a contraction of 0.7% in FY 2019-20. Consumer durables output, an indicator of urban demand, contracted by 15.2% in FY 2020-21, compared with 8.7% contraction in FY 2019-20.

According to the World Economic Outlook update, India's GDP growth is expected to recover sharply by 12.5% in FY 2021-22, on the assumption of a brisk recovery from the pandemic. Also, India's growth projection for FY 2022-23 is projected at 6.9%. RBI has maintained the repo rate at a record low of 4.0% since May 2020 and accommodative monetary policy stance amid concerns of rising COVID-19 cases that could derail the nascent recovery. There is a high probability of downward revision in growth rates of the economy, given the severity of the second wave.

While the second wave of COVID-19 infections has created significant uncertainty over the economic trajectory in the short term, various initiatives by government will ensure a steady growth path in coming years. The government intends to spend more than ₹ 2.0 Lakh Crore on various Production Linked Incentive (PLI) schemes over the next 5 years in several sectors. The scheme is transformational which will facilitate India becoming a global manufacturing hub, create more job opportunities and higher economic activity. Also, the setting up of DFI to fund infrastructure projects which was announced in the latest budget is expected to benefit allied sectors. Additionally, a stable tax regime despite the fiscal constraints will boost economic sentiment and private consumption. In November 2020, the Government of India announced ₹ 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide approximately ₹ 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

FY 2020-21 inflation stood at 6.2%, within the RBI's estimated range & is expected to be -5.2% for the current year, according to the Asian Development Bank. Also, any upside risk from firm crude prices is more likely to be offset by softening of demand due to a resurgence in corona virus infections, reduction in duties on petroleum products and the likelihood of a normal monsoon in the current year. The country's exports of goods and services are expected to improve once the global economies recover from the pandemic. While the long term outlook looks bright for the country, the recurrence of COVID-19 waves could pose a serious risk to global trade activity and slow Indian economic growth.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at approximately US\$ 80 billion. Of this, M&A activity contributed approximately



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50% to the total transaction value. Private Equity–Venture Capital (PE-VC) companies expanded from US\$ 36.3 billion in 2019 to US\$ 39.2 billion in 2020.

Government data showed that India's Foreign Direct Investment (FDI) equity inflows during the period from April 2020 to March 2021 stood at \$59.64 billion which corresponds to a growth of 19%.

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energizing the Indian economy through a combination of short-term, medium-term and long-term measures.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity to 175 Giga-watts (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Pricewaterhouse Coopers.

### **INDUSTRY REVIEW:**

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

By 2040, real estate market will grow to ₹ 65,000 Crore from ₹ 12,000 Crore in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate is expected to increase by 19.5% CAGR from 2017 to 2028.

After the unlocking process was initiated in the third quarter of 2020, both the residential and office markets started showing promising signs of revival. As business activities resumed with the gradual opening of the economy in the third quarter of 2020, the office market witnessed green shoots of recovery. Sentiments improved further in the last quarter of 2020 with the news of potential vaccine development and the office market continued its recovery momentum. Net absorption increased by 52%, while new completions grew by 39% when compared to the preceding quarter.

Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:



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- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to ₹ 2 Crore from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of ₹ 25,000 Crore alternative investment fund (AIF).
- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 Crore houses have been sanctioned in urban areas, creating 1.20 Crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 Crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

In 2014, the Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which has allowed all kind of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI in 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. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Residential real estate in the country's top seven property markets has staged a comeback with sales exceeding pre-pandemic levels, driven by record-low interest rates, discounts offered by developers, lower prices and stamp duty cuts in key areas.

The improved sales momentum has lifted confidence among realty developers, pushing them to launch more projects as indicated by the rise in new offerings across markets.

### **Real Estate Sector**

The Indian real estate sector was expected to start recovering in 2020 after few lackluster years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

The pandemic nearly stalled the markets in H1 2020 and the sector was virtually written off at the early stages of the pandemic on the expectations of a subsequent economic fallout. However, during this unprecedented crisis, the real estate sector exhibited remarkable resilience and recovered ahead of expectations. After grappling with initial labor shortages and demand deferment, both the residential and office markets witnessed signs of revival from Q3 2020 onwards.

While the pandemic outbreak temporarily disrupted the sector, it also led to emergence of certain trends such as preference for larger apartments, increasing inclination for home ownership as against rental housing, de-densification of office spaces and acceleration of the ongoing consolidation in the sector. Also, the current situation has opened up a lot of business development opportunities for well capitalised developers. The uncertainties of the second COVID-19 wave and its impact will need to be assessed and tracked closely.

### **Residential Real Estate Market**

The Indian residential sector has been under pressure due to tepid demand in the past few years and the pandemic has further worsened the situation for the sector. While the sector was finding its way post the liquidity crisis and earlier

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disruptions, the COVID-19 pandemic threw upon an unprecedented crisis and nearly stalled the housing market in the first half of the year. However, contrary to everyone's expectations the residential market proved to be resilient and started recovering strongly from Q3 2020 onwards. Larger established players with easy access to funding and technological edge gained market share during the year. Stagnant housing prices coupled with decadal low interest rates helped the residential sector to stage a meaningful recovery. The sales momentum was particularly strong in many parts of the country, led by time bound stamp duty cuts and a 50% reduction in the construction premiums for all ongoing projects and new launches by the Maharashtra Government and many other State Governments.

According to the property research firm Knight Frank, the total sales volume in the top eight cities declined by 37% in CY2020 to 154,434 units. Ahmedabad witnessed the steepest decline in sales at 61% YoY, followed by Bengaluru where the sales dropped by 51% YoY. New launches dropped by 34% to 146,628 units in CY2020 across eight cities including The Mumbai Metropolitan Region (MMR), Bengaluru and the National Capital Region (NCR), after registering an increase of 23% in CY2019. NCR witnessed the sharpest decline in new launches at 57% YoY, while Hyderabad market recorded a decline of only 5% YoY.

According to the Knight Frank affordability matrix, affordability for the top eight cities has improved over the last few years with rising income levels and time correction in the housing sector. An EMI/Income ratio of over 50% is considered unaffordable according to the matrix and most cities have witnessed a dramatic increase in affordability due to decadal low interest rates and decline in home prices in CY2020. While Mumbai continues to be the most expensive housing market with affordability ratio at 61% in CY2020, the affordability for the region has improved from 94% in CY2015. Ahmedabad continued to be the most affordable city with affordability ratio at 24%, while the affordability ratio for NCR and Bengaluru stood at 38% and 28%, respectively in CY2020.

### **Office Market**

The office market in India has been vibrant over the past few years, with record supply and leasing transactions hitting the market in CY2019. The market was expected to continue its positive momentum in CY2020; however the COVID-19 pandemic and the associated lockdowns resulted into a new set of challenges for the office sector. The corporate tenants were forced to adopt work from home practices and major real estate leasing decisions were delayed. Business activities across all markets came to a standstill during Q2 2020 because of the pandemic and the phased resumption in a weak economic environment heavily impacted the office demand. The office space supply dropped sharply by 42% YoY to 35.5 Million sq. ft. in CY2020, while the transaction activity declined to 39.4 Million sq. ft., down 35% YoY. However, the transactions gathered momentum towards the last quarter with gradual recovery in the economy and improved sentiments on the news of potential vaccination in the country. Bangalore office market continued to be resilient, recording leasing transactions to the tune of 12.3 Million sq. ft., which was nearly one-third of the total leasing transactions in the top-8 cities in CY2020. The IT/ITeS sector contributed around 41% of transacted volume in H2 2020, while share of BFSI stood at 16%. Global investors continue to believe in the massive potential of the real sector in India, which is evident from the overwhelming response to second and third office REITs, which got listed in the middle of the pandemic.

### **Budget 2021 - Takeaways**

The Government delivered an impressive growth-oriented budget, despite limited fiscal room in FY 2020-21. While there were limited announcements impacting the real estate sector directly, a major thrust on infrastructure spending will benefit the real estate sector. Additionally, a stable tax regime will greatly benefit the demand in the housing sector. Some of the key measures include:

#### **Interest deduction benefit on affordable housing**

The Government in its attempt to boost affordable housing demand, proposed to extend additional tax benefit of H 1.5 Lakh on interest paid on affordable housing loans by one year till March 2022.

#### **Tax holiday extended for affordable housing developers**

In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profits earned by developers by one year till March 2022. The tax



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holiday which was being provided under section 80-IBA for approved projects during the period from June 1, 2016 to March 31, 2021 has been extended by one more year.

### **Rental housing for migrant workers**

The government has provided a tax exemption for notified rental housing projects for migrant workers which will facilitate supply and demand for affordable housing.

### **REIT regulation changes**

The government has removed Tax Deduction at Source (TDS) on dividends paid to REITs, which will bring down the administrative burden for REITs. Additionally, the government has proposed to enable debt financing of InVITs/REITs by foreign portfolio investors by making suitable amendments in the relevant legislations which will open up additional avenues of funding at competitive rates.

## **OPPORTUNITIES, THREATS AND CHALLENGES:**

### **OPPORTUNITIES:**

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. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

### **Housing Demand**

The pandemic has reinforced the security that homeownership offers vis-à-vis rental housing, resulting in rising housing demand. A full-fledged expected economic recovery coupled with all-time low interest rates, stagnant house prices and rising income levels are some of the factors which will drive the housing demand going ahead.

### **Consolidation**

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase in the past few years; albeit at a slower pace. The reforms and the disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. Even the existing developers have been under pressure with lackluster sales, high borrowing costs and lack of pricing power. The liquidity crisis worsened the situation for the sector and the pandemic has accelerated the process of consolidation. The pandemic has opened up new avenues of growth for well capitalised developers in terms of attractive business development opportunities and online digital sales.

### **Affordable housing**

Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the target customers of affordable housing were worst hit by the pandemic leading to lower sales in CY2020, the share of launches in the affordable segment across the top 7 cities of India, has also dropped from 40% in CY2019 to 30% in CY2020, according to ANAROCK Research.

In Budget 2021, the government announced several measures to boost affordable housing. In its attempt to boost the affordable housing demand, the government has proposed to extend additional tax benefit of H 1.5 Lakh on interest paid on affordable housing loans by one more year till March 2022. Also, in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2022. The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery, improving wages and affordability. Lastly, Affordable Rental Housing Complexes (ARHCs) have been accorded as a sub-scheme under Pradhan Mantri AWAS Yojana-Urban (PMAY-U) to provide ease of living to urban migrants engaged in the informal sectors of the economy.

## **COUNTRY CONDO'S LIMITED**

### **Digital Real Estate Sales**

Over the past few years, digital marketing has emerged as an important tool for real estate developers to boost their sales and reach out to customers globally. While the earlier marketing activities were limited to building consumer experience and establishing connection through digital means, the pandemic has forced the developers to change their conventional sales models.

Developers who have been able to migrate their sales process from on-boarding of customers to closing the deal online, have recorded healthy sales even during the lockdown. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel the sales. Going ahead, it will be imperative for the developers to adapt to a tech-savvy future in terms of digital platforms for sales and marketing and also introduce enhanced automation at sites.

### **Monetary Easing**

The real estate sector performance is closely linked to the country's economic fundamentals and its monetary policies. The Reserve Bank of India has kept the benchmark repo rate unchanged at 4.0% since May 2020, which is the lowest ever repo rate in its attempt to support the economic recovery while maintaining an accommodative stance. A liberal monetary policy is expected to benefit the customers, real estate developers and foster the reviving housing demand.

### **THREATS & CHALLENGES:**

#### **Regulatory Hurdles**

The real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

#### **Funding**

The lending to real estate developers by the NBFCs and HFCs was already limited after the IL&FS crisis and the pandemic has further deteriorated the liquidity situation for weaker developers who had to resort to alternative funding in absence of long term loans from banks. However, Grade-I developers with strong balance sheets continue to enjoy ample liquidity access. Going ahead, the funding situation is likely to remain selective towards the reputed developers and majority of developers will have to rely on cash flow generation from project sales.

**Shortage of Manpower & Technology** The real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to reverse migration of construction workers which affected the construction activity severely, leading to delayed timelines for project completion. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

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

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Concern due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

### **COMPANY STRENGTHS:**

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:



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1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
3. **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
7. **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

### **HUMAN RESOURCES:**

#### **Mental Wellness:**

Mental wellness is a positive state of mental health. It ensures that individuals think, feel and act in ways that will create positive impact on their personal and professional life. Keeping this in mind, your Company launched 24/7 Employee Assistance Program (EAP).

This program offers professional counseling services to all employees seeking help in managing concerns related to their life. It supports employees who experiences problems that affect their well-being and performance at work. These sessions are conducted privately and ensures complete confidentiality.

The program is supported with:

- **Weekly e-mailers** – A 52-week e-mail campaign which promotes EAP program and encourages the employee to address their Mental Wellness needs.
- **'Wellness & beyond'**- The monthly newsletter, is another step towards creating awareness about health and wellbeing. These newsletters share reliable and research-based information about various sensitive topics like managing elders, toxic relationships, coping with work stress etc.,
- **Meet the Expert @ EAP Hour** - These are sessions with professional counsellors where certain real-life scenarios are discussed. The counsellors advise employees on how to deal with the same. This helps employees to build confidence to reach out to EAP counsellor when required.

This program has assisted employees during the current unprecedented and challenging times. It has enabled them to manage stress, handle challenges and build stronger relations. This has led to a happier, healthier, focused and more productive workforce.

#### **Health and Safety:**

Your Company is always committed to the **health and safety** of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees. During the pandemic time your Company has doubled its efforts to ensure health and safety of its employees. All offices and sites go through regular sanitation, social distancing norms are followed, sanitizers are placed at various locations, visitors' entries are minimized, wearing masks is mandatory. Weekly mailers are sent to educate employees regarding safety measures to be practiced during the pandemic times.

### **OUTLOOK:**

FY 2020-21 was an eventful year for the real estate sector which witnessed pandemic led disruption in H1 FY 2020-21 and a strong bounce back during the second half of the year. The pandemic has forced the developers to change their legacy business models and the players who focus on innovation and digital transformation in realty will lead the way for the sector. We expect FY 2021-22 to start with weakness in the first quarter due to the significant impact of the second wave followed by a strong recovery thereafter and this will set the base for a multi-year growth cycle for the real estate





## **COUNTRY CONDO'S LIMITED**

sector. Financially strong and reputed developers with greater focus on delivering quality apartments and customised experiences for customer will benefit disproportionately from the likely cyclical upturn. Prevailing low interest rates, rising affordability and stable home prices have improved the consumer sentiment and will facilitate buoyant demand for the residential real estate sector.

The pandemic, resultant disruption and the prevailing liquidity crunch in the real estate sector has opened up a lot of opportunities for organised developers like Country Condo's Ltd. We expect our business development activity to gather pace and hope to add several projects to our portfolio in FY 2021-22. The subsequent waves of COVID-19 and the resultant containment measures could delay the real estate recovery and will need to be tracked closely. Despite the crisis, our sales performance strengthened significantly in FY 2020-21 and we expect to further scale our sales momentum in FY 2021-22, given our exciting launch pipeline, strong brand and robust balance sheet. Also, our presence in the key markets and across the housing segments places us well to benefit from the likely commencement of a real estate up-cycle.

As we enter 2021, the momentum of historic sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfill commitments.

The demand for residential property has in fact also been guided by the concept of work from home — as families are now looking out for an upgrade as individual space becomes a crucial factor.

### **Strengthen relationships with key service providers and develop multiple vendors:**

In order to continue delivering landmark offerings to our customer, we shall further strengthen our relationship with our key service providers, i.e. architects, designer and contractors. Your Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate internal control system, corresponding with the size and nature of its business. The system of internal control is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

The Company has an Internal Auditor who oversees the entire internal audit function. However, given the size of its operations in terms of nature of its business, it also uses services of independent audit firms to conduct periodic internal audits in line with an audit plan that is drawn at the beginning of the year. This audit plan, prepared by the Internal Auditor, is approved by the Audit Committee and the Board of Directors.

Internal audit reports are placed periodically before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition to the existing ERP platform, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

### **SEGMENT WISE PERFORMANCE:**

The Company is primarily engaged only in the business of sale of Plots under Real Estate Segment in India. As per the Indian Accounting Standard 108 on Segment Reporting, the Board would like to inform that under the real estate segment total Revenue was ₹ 1244.21 Lakhs only. The Total Profit Before Tax for the Company was ₹ 63.11 Lakhs only & Total Profit After Tax for the Company was ₹ 46.91 Lakhs only.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE OF THE COMPANY:**

The Company achieved a turnover of ₹ 1244.21 Lakhs only and The Total Profit Before Tax for the Company was ₹ 63.11 Lakhs only & Total Profit After Tax for the Company was ₹ 46.91 Lakhs only.



## **COUNTRY CONDO'S LIMITED**

### **Financial performance overview**

Analysis of financial statements for FY 2020-21 is provided below:

#### **Key Financial Ratio Analysis:**

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

A comparative table showing synopsis of FY 2020-21 versus FY 2019-20 of Key Financial Ratio is provided below:

<b>Ratios</b>	<b>2021</b>	<b>2020</b>	<b>Definition</b>	<b>Explanations / Remarks</b>
Trade Receivables Turnover	-	-	Revenue from Operations/ Average Trade Receivables	Not Applicable. (No Trade receivables). As the company Selling its products only after receiving the advance from Customers.
Inventory Turnover	0.28	0.55	Cost of Goods Sold / Average Inventory	Company holding inventories longer than previously, because decline in demand due to bad market conditions
Interest Coverage Ratio	14.25	12.60	Earnings before interest, taxes, depreciation and amortisation expenses / Finance Costs	Interest Coverage Ratio increase, the company has good earnings in servicing the interest on time
Current Ratio	2.44	2.51	Current Assets/Current Liabilities	Slight decrease due to Increase of current liabilities
Net Debt-Equity Ratio	-	-	Borrowings less cash and cash equivalents/ Equity	Cash and Cash equivalents are more than debt.
Operating Profit Margin (Adjusted EBITDA Margin) %	7.16	6.63	Earnings before interest, taxes, depreciation and amortisation expenses / Operating Income	Percentage of Operating profit increased because of controlling of costs
EBITDA % (PBT Margin)	7.07	6.59	Earnings before interest, taxes, depreciation, amortisation expenses/ Total Income	Percentage Profit increased because of controlling of costs
Net Profit Margin%	3.72	3.45	Profit for the year / Total Income	Net profit margin increased due to difference in tax provisions
Return on Net Worth %	2.43	3.31	Profit for the year / Average Equity	Returned declined due to fall in sales
Cash and Bank Balances/ Net Worth %	15.17	22.63	Cash & Bank Balance including MF&FD / Total Shareholder's Equity	Cash and Bank balances decreased due to decrease of fund inflow

#### **CAUTIONARY STATEMENT:**

This Management Discussion and Analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

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

**PLACE: HYDERABAD  
DATE : 23-08-2021**

**Y. VARUN REDDY  
VICE-CHAIRMAN & DIRECTOR  
DIN: 01905757**

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

**ANNEXURES TO DIRECTORS' REPORT****Annexure-I****NOMINATION & REMUNERATION POLICY  
(DIRECTORS, KMP & SENIOR MANAGEMENT)****INTRODUCTION**

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

**OBJECTIVE**

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage.

In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee jointly with the Human Resources Department of the Company and adopted by the Board of Directors at its meeting held on 26<sup>th</sup> March, 2015.

**DEFINITIONS**

1. Board means Board of Directors of the Company.
2. Directors means Directors of the Company.
3. Committee means Nomination & Remuneration Committee of the Company as constituted or reconstituted by the Board.
4. Company means Country Condo's Limited
5. Independent Director means a Director referred to in Section 149 (6) of the Companies Act, 2013.
6. Key Managerial Personnel (KMP) means:
  - i. Executive Chairman and / or Managing Director;
  - ii. Whole-time Director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary;
  - v. Such other officer as may be prescribed under the applicable statutory provisions / regulations.
  - vi. Senior Management
  - vii. Senior Management means personnel of the Company occupying the position of Chief Executive Officer, Chief Operating Officer, Executive Vice President or Vice President of any division of the Company. Unless the context

otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

This Policy is divided in two parts: Part – A covers the appointment and nomination and Part – B covers remuneration and perquisites etc.

## **PART – A**

### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **APPOINTMENT**

1. The candidate for a position at Director, KMP or Senior Management level is met by the Head HR and the Director to whom the position reports into. The interview is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.
2. The MD assesses the shortlisted candidates.
3. The candidate selected through the above rounds is met by the Corporate HR for fitment to the group values and leadership capability requirements.

The selected candidate's details and the proposed compensation is shared with the Nomination & Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

#### **TERM/ TENURE**

The tenure for Directors of Company shall be governed by the terms defined in the Companies Act, 2013. However, the tenure for other KMP and Senior Management Personnel will be governed by Company's HR policy.

#### **EVALUATION**

The performance of the whole-time Director, KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the whole-time Directors/ Managing Director, as applicable.

The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

#### **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Managing Director / Chief Executive Officer may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by Company's HR policy and the subsequent approval of the Managing Director / Chief Executive Officer.

#### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director / Chief Executive Officer will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**PART – B**

**POLICY RELATING TO EVALUATION AND REMUNERATION OF THE WHOLE-TIME DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL**

**EVALUATION PROCESS:**

A two point rating scale for performance review of Executive Director, KMP, and Senior Management is be followed:

1. **Rating on Basic Job Responsibilities:** Indicating whether the basic job responsibilities have been met during the year.
2. **Rating on Goals:** Annual rating on each goal on a five point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.

Based on a holistic view of the two point rating, the supervisor provides an overall rating. This rating is reviewed by the Managing Director / Chief Executive Officer who does a Qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'final annual rating'.

The revision in the total remuneration is directly linked to the 'final annual rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Managing Director / Chief Executive Officer in accordance with the Company's HR policy, which is based upon the final annual rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.
2. If the stock options are granted to any Employee then, the company stock options granted under the Employee Stock Grant Scheme to the Whole-time Director and Senior Management Personnel will be determined by the Managing Director / Chief Executive Officer as per the ESGS guidelines and recommended to the Committee and the Board for approval in the subsequent board meeting.
3. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
4. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
5. Increments to the existing remuneration / compensation structure may be recommended by the Managing Director / Chief Executive Officer to the Committee and the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from that respective date as the Board determines, in respect of a Whole-time Director and other employees of the Company.
6. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employee for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**ANNEXURES TO DIRECTORS' REPORT**  
**Annexure-II**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended on 31<sup>st</sup> March, 2021

(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

We have been 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 31<sup>st</sup> March, 2021.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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**

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

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

**Opinion**

Based on our verification electronically 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 in wake of the Country wide lock down due to outbreak of COVID 19, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 ('Audit Period') 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:

We have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021. Further we 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 31.03.2021 according to the provisions of:

## **COUNTRY CONDO'S LIMITED**

- i) The Companies Act, 2013 (the Act) 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) The 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 to the Company during the Audit Period)**;
- 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Base Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period)**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 **(Not Applicable to the Company during the Audit Period)**;
  - 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, 2009 **(Not Applicable to the Company during the Audit Period)**;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)];
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically 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. Goods & Service Tax Act, 2016
  - J. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
  - K. Real Estate (Regulation and Development) Act, 2016,



## **COUNTRY CONDO'S LIMITED**

- L. Karnataka Real Estate (Regulation and Development) Rules, 2017
- M. Telangana State Real Estate (Regulation and Development) Rules, 2017

We have electronically examined the registers, records and documents of the Company for the period commencing from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 for compliances of provisions.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

### **We further report that**

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Based on our examination and verification of the registers, records and documents produced to us and according to the information and explanations given to us by the Company, We report that the Company has, in our 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 33<sup>rd</sup> Annual General Meeting held on 28<sup>th</sup> September, 2020;
- (h) Notice convening the Extra-Ordinary General Meeting held on 03<sup>rd</sup> February, 2021;
- (i) Minutes of General Meetings (both 33<sup>rd</sup> Annual General Meeting and Extra-ordinary General 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;





## **COUNTRY CONDO'S LIMITED**

- (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.

### **We 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.

### **We 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 / Rematerialisation of securities and reconciliation of records of dematerialised securities with the securities issued by the Company.

Place: Hyderabad  
Date: 23-08-2021

**For and Behalf of**  
Gopal Dhanaji & Associates, Company Secretaries

Gopal Biradar Dhanaji  
Proprietor  
CP No. 8415  
Membership No. F7676  
UDIN No. F007676C000816968

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**



## **COUNTRY CONDO'S LIMITED**

### **ANNEXURE A**

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

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the outbreak of COVID 19 and a country wide lock down, we have conducted the audit and relied upon the information, documents, forms, returns, papers and other records maintained by Company and provided to us electronically.

Place: Hyderabad  
Date: 23-08-2021

**For and Behalf of**  
Gopal Dhanaji & Associates, Company Secretaries

Gopal Biradar Dhanaji  
Proprietor  
CP No. 8415  
Membership No. F7676  
UDIN No. F007676C000816968



## **COUNTRY CONDO'S LIMITED**

### **ANNEXURE – “A” TO DIRECTORS REPORT- CORPORATE GOVERNANCE (Pursuant to Regulation 34(3) & 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

#### **COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:**

*“Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.” (Sir Adrian Cadbury, UK, Commission Report: Corporate Governance 1992).*

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization’s wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders’ expectations.

Strong leadership and effective corporate governance practices have been the Company’s hallmark inheritance from the Company’s culture and ethos. At Country Condo’s Limited, it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

Country Condo’s Limited believes that good governance is essential to achieve long term corporate goals and enhance stakeholders’ value. Thus the Company’s philosophy on Corporate Governance aims at attaining the highest level of transparency, accountability towards its stakeholders, including shareholders, employees, the Government and lenders and to maximize returns to shareholders through creation of wealth on sustainable basis, compliance of laws in all facets of operations leading to best standards of Corporate Governance. The Company believes that good ethics make good business sense and our business practices are set keeping with this spirit.

The Company endeavors to achieve optimum performance at all levels of management by adhering to good corporate governance practices, namely, the following:

- a) Fair and transparent business practices.
- b) Effective management control by Board.
- c) Adequate representation of Promoter, Executive and Independent Directors on the Board.
- d) Monitoring of executive performance by the Board.
- e) Compliance of Laws.
- f) Transparent and timely disclosure of financial and management information

#### **THE GOVERNANCE STRUCTURE**

##### **1. BOARD OF DIRECTORS:**

###### **a) Board Structure**

The Company has an optimal combination of executive, non-executive and independent directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 (the Act) and Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

As of March 31, 2021, the Board of Directors of the Company consisted of 10 (Ten) Directors drawn from diverse fields/professions, the Company has 10 Directors with a Non-Executive Chairman. Out of 10 Directors, 9 are Non-Executive of which 5 are Independent Directors. Non-Executive Directors bring independent views and judgment in the decision making process of the Board.



## **COUNTRY CONDO'S LIMITED**

As required under Regulation 17A & 26(1) of Listing Regulations and confirmed by directors, none of the Directors on the Board of Company is a Director (including any alternate director) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/ she is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2021.

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.

In accordance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

### **b) Board Meeting held and Directors' attendance record**

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India and approved by the Central Government.

During the year in the wake of COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees held after March 2020 through video conferencing/ other audio visual means. The meetings and agenda items taken up during the meetings complied with the Act and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI") due to COVID-19 pandemic.

The agenda of Board meetings containing all necessary information / documents are made available to the Board / Committees in advance to enable the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to send the relevant information as a part of agenda papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The information as specified in Schedule II to the Listing Regulations, is regularly made available to the Board, whenever applicable, for discussion and consideration. The details of Board meetings held during the Financial Year 2020-21 and Directors' attendance record are given in below Table 1 & 2.

7 Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

30<sup>th</sup> June, 2020, 30<sup>th</sup> July, 2020, 25<sup>th</sup> August, 2020, 15<sup>th</sup> September, 2020, 13<sup>th</sup> November, 2020, 04<sup>th</sup> January, 2021 and 12<sup>th</sup> February, 2021.

**Table 1: The details of meetings of the Board held during the financial year 2020-21 are as under:**

Sr. No.	Date of which Board Meeting was held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	30.06.2020	10	9
2	30.07.2020	10	10
3	25.08.2020	10	9
4	15.09.2020	10	10
5	13.11.2020	10	10
6	04.01.2021	10	8
7	12.02.2021	10	10

The recommendations of the Committee on the proposals requiring Board approval were duly accepted by the Board.

**Table 2: Details about the Company's Directors and meetings attended by the Directors during the Financial Year 2020-21**

Name of the Director	Category	No. of Board Meeting held during the FY 2020-21	No. of Board Meetings attended during the FY 2020-21	No. of Other Directorships held in Companies incorporated in India as at 31.03.2021 (Including this Company)	No. of Memberships / Chairmanships in Board Committees as at 31.03.2021 (Including this Company)		Whether attended last AGM (held on 28.09.2020)
					Chairmanships	Memberships	
Y. Rajeev Reddy	Non-Executive Chairman & Director	7	6	10 Public Companies & 1 Private Companies	Nil	Nil	Yes
Y. Siddharth Reddy	Non-Executive Vice-Chairman & Director	7	7	10 Public Companies & 1 Private Companies	Nil	1	No
Y. Varun Reddy	Non-Executive Vice-Chairman & Director	7	7	10 Public Companies & 1 Private Company	Nil	Nil	Yes
D. Krishna Kumar Raju	Executive Vice-Chairman & CEO	7	7	1 Public Company & 4 Private Company	Nil	Nil	Yes
Y. Manjula Reddy	Non-Executive Director	7	6	9 Public Companies & 1 Private Companies	Nil	Nil	No
G. Venkateshwar Rao	Independent Non-Executive Director	7	7	Nil	Nil	3	Yes
Sam Reddy Bal Reddy	Independent Non-Executive Director	7	7	Nil	Nil	Nil	No



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A. VSB Laxmipathi Rao*	Independent Non-Executive Director	1	1	Nil	Nil	Nil	No
VK Ramudu*	Independent Non-Executive Director	1	1	Nil	Nil	Nil	No
K. Subramanyam Raju	Independent Non-Executive Director	7	5	1 Private Company	Nil	Nil	Yes
Peethala Krupavaram@	Independent Non-Executive Director	6	6	5 Public Companies & 6 Private Companies	3	Nil	Yes
Korlepara Sriram Chandra Murthy@	Independent Non-Executive Director	6	6	4 Public Companies & 2 Private Companies	Nil	3	Yes

\* Sri A. VSB Laxmipathi Rao and Sri VK Ramudu, has resigned as an Independent Director on the Board of Directors on June 30, 2020 due to their unstable health conditions and unsuitable travelling conditions. Further Sri A. VSB Laxmipathi Rao has also resigned as Member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company with effect from June 30, 2020.

@ Sri Peethala Krupavaram and Sri Korlepara Sriram Chandra Murthy was appointed as an Additional Director on June 30, 2020 and have been regularized as Independent Directors on the Board at the 33<sup>rd</sup> Annual General Meeting held on September 28, 2020. Sri Peethala Krupavaram is further appointed as a Chairman and Sri Korlepara Sriram Chandra Murthy is appointed as a Member of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee with effect from June 30, 2020.

### **c) Relationship between Directors inter-se:**

<b>S. No</b>	<b>Name of the Director</b>	<b>Relationship</b>
1	Y. Siddharth Reddy	Son of Y. Rajeev Reddy (Chairman & Director) Son of Y. Manjula Reddy (Director) Brother of Y. Varun Reddy (Vice-Chairman & Director)
2	Y. Varun Reddy	Son of Y. Rajeev Reddy (Chairman & Director) Son of Y. Manjula Reddy (Director) Brother of Y. Siddharth Reddy (Vice-Chairman & Director)
3	Y Manjula Reddy	Wife of Y. Rajeev Reddy (Chairman & Director) Mother of Y. Siddharth Reddy (Vice-Chairman & Director) Mother of Y. Varun Reddy (Vice-Chairman & Director)

Except as disclosed above, no Director of the Company is related to any other Director on the Board.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company

As required under Regulation 26(1) of Listing Regulations and confirmed by directors, none of the Directors are: (i) member of more than 10 (ten) committees; and (ii) chairman of more than 5 (five) committees.

A separate meeting of Independent Directors was held on February 12, 2021 to, inter alia, review the performance of Non Independent Directors, Chairman of the Company and the Board as a whole.

**Table 3: Number of Equity Shares held by each of the Directors of the Company:**

Sl. No.	Name	Equity Shares held as on 31-03-2021	
		No. of shares	% of total shares of the company
1	Shri Y. Rajeev Reddy	39706635	51.17
2	Shri Y. Siddharth Reddy	988920	1.27
3	Shri Y. Varun Reddy	1087681	1.40
4	Shri D. Krishna Kumar Raju	3410246	4.39
5	Smt Y. Manjula Reddy	8700	0.01
6	Shri Vanarasi Kodanda Ramudu	0	0.00
7	Shri Samreddy Bal Reddy	0	0.00
8	Shri Godha Venkateshwar Rao	0	0.00
9	Shri Athmuri Vsb Laxmipathi Rao	0	0.00
10	Shri. K. Subramanyam Raju	0	0.00
11	Shri Peethala Krupavaram	0	0.00
12	Shri Korlepara Sriram Chandra Murthy	0	0.00

**d) Certificate from Company Secretary in practice:**

A certificate from M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji (Membership No. FCS 7676), Practicing Company Secretary, stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

**e) Independent Directors:**

In the 32<sup>nd</sup> Annual General Meeting held on September 30, 2019, the Members of the Company has Approved the Re-Appointment of all the 4 (Four) Independent Directors for a further period of 5 Years commencing from September 30, 2020 to September 29, 2024, whose office is not liable to retire by rotation. However, 2 (Two) of the Independent Directors namely Sri A. VSB Laxmipathi Rao and Sri VK Ramudu, have resigned as an Independent Director on the Board of Directors on June 30, 2020 due to their unstable health conditions and unsuitable travelling conditions.

In line with the Company's succession plan incorporating the phased retirement of existing directors combined with the induction of new independent directors, the Board of Director of the Company has, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on June 30, 2020, approved the appointment of Mr. Peethala Krupavaram and Mr. Korlepara Sriram Chandra Murthy, as an Additional Directors in the category of Independent Director and later have been regularized as Independent Directors on the Board at the 33<sup>rd</sup> Annual General Meeting held on September 28, 2020 for a period of 5 Years commencing from September 28, 2020, up to September 27, 2025, whose office is not liable to retire by rotation.

Further in the said 34<sup>th</sup> Annual General Meeting to be held on September 27, 2021, the Members of the Company have been proposed for the Approval of the Re-Appointment of Sri K. Subramanyam Raju, Independent Directors for a further period of 5 Years commencing from 28<sup>th</sup> September, 2021 up to 27<sup>th</sup> September, 2026, whose office is not liable to retire by rotation. Earlier Sri K. Subramanyam Raju, was appointed as an Independent Director of the Company for a period of 5 Years commencing from June 28, 2017 up to June 27, 2022, whose office is not liable to retire by rotation.

The Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies, Act 2013. Basis the declarations received from



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the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act and Listing Regulations. The terms and conditions of appointment have also been displayed on the website of the Company at <https://www.countrycondos.co.in>

None of the existing Independent Directors serve as "Independent Directors" in more than seven listed companies in line with the requirements of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

### **f) Familiarization Program for Independent Directors:**

The Company has conducted the Familiarization Program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company.

### **g) Information available to the Board of Directors:**

The Board of Directors of the Company are aware of all the day to day happenings of the Company, and are involved in each and every small decisions to keep the Company safe from any troubles. Following are the minimum information, from which the Board is regularly updated:

- Annual operating plans and budgets, capital budgets and updates.
- Quarterly results of our operating divisions or business segments.
- Minutes of meetings of audit, nomination & remuneration and investor grievance committees as well as abstracts of circular resolutions passed.
- General notices of interest received from directors.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the CFO and Company Secretary.
- Materially important litigation's, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents, dangerous occurrences, and material effluent or pollution problems.
- Any materially relevant defaults in financial obligations to and by us.
- Any issue that involves possible public or product liability claims of a substantial nature.
- Details of joint ventures, acquisitions of companies or collaboration agreements.
- Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
- Any significant development on the human resources aspects.
- Sale of material nature, of investments and assets, which are not in the normal course of business.
- Details of foreign exchange exposure and the steps taken by the Management to limit risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements, as well as shareholder services such as delays in share transfer.

### **h. Code of Conduct:**

In pursuance to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for all Board Members and Senior Management personnel of the Company. The Code of Conduct has been made available on our website, [www.countrycondos.co.in](http://www.countrycondos.co.in). All the members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct. A declaration regarding the Code of Conduct's Compliances has been given at the end of the Corporate Governance Report, signed by the Vice-Chairman & CEO.



**2. COMMITTEES OF THE BOARD:**

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirement of Listing Agreement/Listing Regulation.

The constitution, terms of reference and the functioning of the existing committees of the Board is explained hereunder. Each committee demonstrates the highest levels of governance standards and has the requisite expertise to handle issues relevant to their fields. These committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these committees lend immense value and support, enhancing the qualitiveness of the decision-making process of the Board. The Board reviews the functioning of these committees from time to time.

The meetings of each of these committees are convened by the respective Chairpersons and the minutes of these meeting are placed before the Board for noting. The minutes of the committee meetings are sent to respective members for their approval/comments as per the prescribed Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board of Directors and presented at the Board meetings.

**A. AUDIT COMMITTEE:**

The Audit Committee supports the Board in meeting its responsibilities in relation to the integrity of the Group's financial statements and associated announcements, the adequacy of internal control and risk management systems and the appointment and work of the internal and external auditors.

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It addresses itself to matters pertaining to adequacy, accuracy and reliability of financial statements, adequacy of provisioning of liabilities, sound working capital management analysis, time and cost overruns in implementation of projection opportunities. The Committee also looks into adequacy, transparency and time.

The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

**a) Composition of the Audit Committee:**

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

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Company's Audit Committee comprises 3 (Three) Independent Directors.

Name of the Member	Category
1. Sri Peethala Krupavaram, Chairman *	} Independent, Non-Executive Directors
2. Sri G. Venkateshwar Rao, Chairman @	
3. Sri K. Sriram Chandra Murthy, Member *	
4. Sri S. Bal Reddy, Member #	
5. Sri A. VSB Laxmipathi Rao, Member #	

\* Sri Peethala Krupavaram was appointed as a Chairman of the Audit Committee with effect from June 30, 2020 and Sri Korlepara Sriram Chandra Murthy was appointed as a Member of the Audit Committee with effect from June 30, 2020.

@ Sri G. Venkateshwar Rao has resigned as a Chairman and continued as a Member of the Audit Committee with effect from June 30, 2020.



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# Sri S. Bal Reddy and Sri A. VSB Laxmipathi Rao have resigned as a Member of the Audit Committee with effect from June 30, 2020.

Mr. Laxmikanth Jakhotia, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Audit Committee.

### **b) Attendance of Members at the Audit Committee Meetings:**

The Committee met 4 (four) times during the Financial Year ended March 31, 2021, i.e. on July 31, 2020, September 15, 2020, November 13, 2020, and February 12, 2021. Following are the attendance of each member in the Audit Committee Meetings:

Name of the Director	No. of Meetings	
	Held	Attended
Sri Peethala Krupavaram	4	4
Sri Godha Venkateshwar Rao	4	4
Sri Korlepara Sriram Chandra Murthy	4	4

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, and corporate strategy. The Chairman of the Audit Committee was present at the 33<sup>rd</sup> Annual General Meeting of the Company held on September 28, 2020 to answer Members' queries. Minutes of each of the meeting of the Audit Committee are placed before the Board in its meetings. The Audit Committee invites the executives of the Company viz., Managing Director & Chief Executive Officer, Executive Directors, Head of Finance, as it considers appropriate and the representatives of the Statutory Auditors and Internal Auditors at its meetings.

Mr. Laxmikanth Jakhotia, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee. He was also appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

### **c) Powers of the Audit Committee:**

The Board of Directors of the company has delegated the following powers to the Audit Committee, in pursuance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **d) Role of Audit Committee:**

In current scenario, the Audit Committee plays a vital role for ensuring proper compliance and keeping the accurate financial data towards the Shareholders of the Company, for preventing the Company from scams. Therefore, to ensure the true and fair view of the Financial Information of the Company, the Audit Committee has properly complied its role as mentioned in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **i) Performance of Audit Committee**

The Audit Committee of the Company performs the following functions:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

## **COUNTRY CONDO'S LIMITED**

- Reviewing with the Management the annual financial statements and Auditors report before submission to the Board, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by Management
  - Qualifications in the draft audit report, if any
  - Significant adjustments made in the financial statements arising out of audit findings.
  - The going concern assumption
  - Compliance with Accounting Standards.
  - Compliance with the requirements of the stock exchanges, if applicable, and legal requirements concerning financial statements.
  - Any related party transactions as per Indian Accounting Standard 24
  - Reviewing the Company's financial and risk management policies
  - Scrutiny of inter-corporate loans and investments.

### **ii) Internal Control**

- Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems.
- Evaluation of internal financial controls.

### **iii) External and Internal Audit**

- Reviewing of the Internal Audit Report and action taken thereon.
- Reviewing the adequacy of internal audit function, including the Audit Charter, 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.
- Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Discussing with the Internal Auditors any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into 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.
- Recommending the appointment / re-appointment and removal/ replacement of External Auditors and approve of audit fee and payment for any other services.
- Discussing with External Auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

### **iv) Related Party Transactions**

- A statement of all transactions with related parties or any subsequent modification of transactions of the Company with related parties including their basis shall be placed before the Audit Committee for formal approval or omnibus approval.
- Lay down criteria for granting omnibus approval to related party transactions.
- Satisfy itself of the need for omnibus approval of related party transaction and that the approval is in the interest of the Company.
- Grant omnibus approval for related party transactions not exceeding ₹ 5 Lakhs per transaction.
- Review, on quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- Recommend the revision in Policy on material related party transactions and also on dealing with Related Party Transactions, to align it with the extant applicable provisions.

**v) Compliance**

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Reviewing the findings of any examinations by regulatory agencies, and any auditor observations.
- Reviewing the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance therewith.
- Obtaining regular updates from the Management regarding compliance matters.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;

**vi) Reporting Responsibilities**

- The Audit Committee will update the Board, periodically.
- The Chairman of the Audit Committee shall be present at the Annual General Meetings to answer shareholder queries and clarification on matters relating to audit.
- The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of members, Chairperson, meetings and attendance.
- The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board.
- If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders.

**vii) Other Responsibilities**

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Performing other activities related to this Charter as requested by the Board of Directors.
- Carry out all such additional functions as may be required under the Listing Regulations or other regulatory requirements applicable from time to time.
- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.
- Instituting and overseeing special investigations as needed.
- Confirming annually that all responsibilities outlined in this Charter have been carried out.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

**e) Review of information by Audit Committee:**

Following information has been regularly reviewed by the Audit Committee in their meetings:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director / Whole-time Directors / Chief Executive Officer, the Executive 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:**

The Nomination & Remuneration Committee consists of 3 (Three) Independent Directors. During the Financial Year ended March 31, 2021, the Committee met 2 (two) times, i.e. on June 30, 2020 and February 12, 2021. All the Members have attended the Nomination & Remuneration Committee Meeting duly held on June 30, 2020 and February 12, 2021. The composition details of the Nomination & Remuneration Committee are given in the table below:

Name of the Member	Category
1. Sri Peethala Krupavaram, Chairman *	} Independent, Non- Executive Directors
2. Sri G. Venkateshwar Rao, Chairman @	
3. Sri K Sriram Chandra Murthy, Member *	
4. Sri S. Bal Reddy, Member #	
5. Sri A. VSB Laxmipathi Rao, Member #	

\* Sri Peethala Krupavaram was appointed as a Chairman of the Nomination and Remuneration Committee with effect from June 30, 2020 and Sri Korlepara Sriram Chandra Murthy was appointed as a Member of the Nomination and Remuneration Committee with effect from June 30, 2020.

@ Sri G. Venkateshwar Rao has resigned as a Chairman and continued as a Member of the Nomination and Remuneration Committee with effect from June 30, 2020.

# Sri S. Bal Reddy and Sri A. VSB Laxmipathi Rao have resigned as a Member of the Nomination and Remuneration Committee with effect from June 30, 2020.

Mr. Laxmikanth Jakhotia, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Nomination & Remuneration Committee.

**b) Role of the Nomination and Remuneration Committee:**

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:

- (i) Review of proposals for appointment of Directors and Senior Management (employees in Core Management Team - one level below Managing/Executive Directors) and their recommendation to the Board;
- (ii) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- (iii) Formulation of a performance evaluation methodology for evaluation of the Board, its committees and individual directors and reviewing the process from time to time;
- (iv) Periodically overseeing evaluation of the Board, its committees and individual directors and recommending desirable changes in the Board size, composition, committee structure and processes, and other aspects of the Board's functioning;
- (v) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and senior management;
- (vi) Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s);
- (vii) Reviewing and recommending the remuneration structure of Managing Director(s) and the Whole-time Director(s), to the Board;
- (viii) To approve and recommend the Employee Stock Option Scheme (if any) for the approval of the shareholders;
- (ix) To supervise the implementation of Employee Stock Option Scheme, (if any).
- (x) Recommend to the Board of Directors, the remuneration payable to the Senior Management as defined under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 or any other law for the time being in force.

Please refer to the Director's report for Performance Evaluation Criteria for the Independent Directors.

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### **REMUNERATION OF DIRECTORS:**

Details of remuneration to the Directors for the year are given in table below:

Name of the Director	Relationship with other Directors	Business relationship with other Directors	Loans and advances from the Company	Remuneration paid during the Financial Year ending March 31, 2021			
				Sitting Fee	Salary	Commission	Total
Sri D. Krishna Kumar Raju	None	Executive Director Vice-Chairman and CEO	Nil	NA	42,90,000	0	42,90,000

Apart from the above mentioned Director, None of the Other Non-Executive and Independent Directors has drawn any Remuneration or Sitting Fees during the Financial Year 2020-2021.

#### **Performance evaluation criteria:**

One of the key functions of Nomination & Remuneration Committee is to evaluate the performance of executive/ Non-Executive Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship with stakeholders, Company performance and strategy, and the effectiveness of the whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey.

The Nomination and Remuneration Policy of the Company can be accessed at the Company's website at the link [www.countrycondos.co.in](http://www.countrycondos.co.in)

#### **Notes:**

- a) The Company has not issued any Stock options.
- b) There were no service contracts/Agreements with our Directors.
- c) None of our Directors is eligible for severance pay.
- d) The terms and conditions with regard to appointments Managing Directors and Executive Directors are contained in the respective resolutions passed by the Board or Members in their respective meetings. There is no severance fees.

### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

#### **i) Brief Description of the terms of reference:**

The terms of reference of the Stakeholders' Relationship Committee are extensive covering the mandatory requirements under Regulation 20(4) read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, which includes attending and resolving investors' grievances / complaints of security holders included but not limited to the matters pertaining to transfer of shares, issue of duplicate share certificates, non-receipt of annual report and non-receipt of declared dividend, etc.

#### **ii) The Stakeholders' Relationship Committee for the year was constituted of the following members:**

The Stakeholders' Relationship Committee consists of 3 (Three) Independent Directors. During the Financial Year ended March 31, 2021, the Committee met 1 (one) times, i.e. on February 12, 2021. All the Members have attended the Stakeholders' Relationship Committee Meeting duly held on February 12, 2021. The composition details of the Stakeholders' Relationship Committee are given in the table below:

Name of the Member	Category
1. Sri Peethala Krupavaram, Chairman *	} <b>Independent, Non-Executive Directors</b>
2. Sri G. Venkateshwar Rao, Chairman @	
3. Sri K Sriram Chandra Murthy, Member *	
4. Sri S. Bal Reddy, Member #	
5. Sri A. VSB Laxmipathi Rao, Member #	

\* Sri Peethala Krupavaram was appointed as a Chairman of the Stakeholders Relationship Committee with effect from June 30, 2020 and Sri Korlepara Sriram Chandra Murthy was appointed as a Member of the Stakeholders Relationship Committee with effect from June 30, 2020.

@ Sri G. Venkateshwar Rao has resigned as a Chairman and continued as a Member of the Stakeholders Relationship Committee with effect from June 30, 2020.

# Sri S. Bal Reddy and Sri A. VSB Laxmipathi Rao have resigned as a Member of the Stakeholders Relationship Committee with effect from June 30, 2020.

Mr. Laxmikanth Jakhotia, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Stakeholders Relationship Committee.

### iii) **Role of the Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee looks into Redressal of the Grievances of Security holders viz., shareholders' and fixed deposit holders including investors' complaints relating to transfer of shares, issue of duplicate/consolidated share certificates, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of dividends declared (if any) and all other securities holders related matters. It is also responsible for reviewing the process and mechanism of Redressal of Investor Complaints and suggesting measures of improving the existing system of Redressal of Investor Grievances. This Committee is also responsible for approval of transfer and transmission of securities, including power to delegate the same to the Registrar and Transfer Agents.

The Company did not received any Investor Grievances during the financial year 2020 – 2021. Hence, No complaints were outstanding as on March 31, 2021.

During the year under review the Company did not receive any complaints through SCORES.

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 are no pending share transfers as on March 31, 2021.

### **Name and Designation of Compliance Officer:**

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

## **COUNTRY CONDO'S LIMITED**

### **3. DETAILS OF GENERAL BODY MEETINGS:**

**Location and time of the last 3 Years AGM's (Annual General Meetings) and EGM's (Extra-Ordinary General Meetings):**

<b>GM &amp; YEAR</b>	<b>VENUE</b>	<b>DATE &amp; TIME</b>	<b>SPECIAL RESOLUTIONS PASSED</b>
33 <sup>rd</sup> AGM 2019-2020	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	28-09-2020 02.00 PM	<ol style="list-style-type: none"> <li>To Appoint Sri Peethala Krupavaram (DIN: 08197063) as an Independent Director of the Company;</li> <li>To Appoint Sri Korlepara Sriram Chandra Murthy (DIN: 08197054) as an Independent Director of the Company;</li> </ol>
32 <sup>nd</sup> AGM 2018-2019	CROWN VILLA GARDENS, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad – 500 003	30-09-2019 11.30 A.M	<ol style="list-style-type: none"> <li>To Re-appoint Sri Y. Rajeev Reddy (DIN: 00115430) as Non-Executive Chairman of the Company;</li> <li>To Re-Appoint Sri G. Venkateshwar Rao (DIN: 02712599) as an Independent Director of the Company;</li> <li>To Re-Appoint Sri S. Bal Reddy (DIN: 02712623) as an Independent Director of the Company;</li> <li>To Re-Appoint Sri A. VSB Laxmipathi Rao (DIN: 02733596) as an Independent Director of the Company;</li> <li>To Re-Appoint Sri V K Ramudu (DIN: 02712577) as an Independent Director of the Company;</li> </ol>
31 <sup>st</sup> AGM 2017-2018	CROWN VILLA GARDENS, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad – 500 003	29-09-2018 11.30 A.M	No Special Resolutions were passed
EGM held in 2020-21	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	03-02-2021 02.00 PM	<ol style="list-style-type: none"> <li>To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for Sale / Transfer of the assets, properties or undertaking(s) of the Company;</li> <li>To seek approval under Section 185 of the Companies Act, 2013 for giving loans to Companies in which the Directors of the Company are interested;</li> <li>To seek approval under Section 186 of the Companies Act, 2013 to give Loan or to provide Guarantee / Security in connection with the loan made to any Person or Other Body Corporate or to make Investment;</li> </ol>

**No Resolutions were passed through Postal Ballot during the financial year 2020-21**



**4. DISCLOSURES:**

**A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION**

All transactions entered into during the financial year 2020-21 with Related Parties as defined under the Act and the Listing Regulations were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 4(l)(b) forming part of the Financial Statements.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been suitably amended during the year in line with the recent amendments in the Companies Act, 2013.

**B. DETAILS OF NON-COMPLIANCE**

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years except that which are mentioned below:

- (i) The Company has delayed in filing the Corporate Governance Report for the Quarter ended March 2021 by 12 days pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 28,320/- on June 02, 2021 and the said fine has been paid by the Company successfully on June 05, 2021.
- ii) The Company has delayed in filing the Shareholding Pattern for the Quarter ended March 2021 by 6 days pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 14,160/- on June 02, 2021 and the said fine has been paid by the Company successfully on June 05, 2021.
- iii) The Company has delayed in filing the Statement on Investors Grievance Report for the Quarter ended March 2021 by 5 days pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 5,900/- on June 02, 2021 and the said fine has been paid by the Company successfully on June 05, 2021.

**C. WHISTLE BLOWER POLICY – VIGIL MECHANISM**

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2020-21, no employee of the Company was denied access to the Audit Committee.

- D. 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.

## **COUNTRY CONDO'S LIMITED**

**E. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.**

Your Company complied with all the mandatory requirements of the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances are given in the relevant sections of this Report.

**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 Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is disclosed at the end of this Report.

**G. POLICY TO PREVENT SEXUAL HARASSMENT AT THE WORK-PLACE**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company. Any Employee can directly report regarding sexual harassment to Mr. Datla Krishna Kumar Raju, Vice-Chairman & CEO of the Company and Company is following the Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year 2020-21, No complaints were received by the Company. There were no complaints pending as on the end of the financial year 2020-21. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

**5. 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.

**6. MEANS OF COMMUNICATIONS:**

All vital information relating to the Company and its performance, including annual reports, quarterly results, shareholding pattern, report on Corporate Governance and official press releases are posted on the website of the Company [www.countrycondos.co.in](http://www.countrycondos.co.in) and the copies of the same are sent to the BSE Limited and the National Stock Exchange of India Limited. The quarterly and annual results of the Company's financial performance are published in leading English dailies like the Business Standard and in Telugu leading dailies like the Nava Telangana. Further, the annual reports containing audited financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May 2020 read with Circular No. 02/2021 dated January 13, 2021 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2020-21 and Notice of Thirty-Fourth Annual General Meeting of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

**7. MANAGEMENT DISCUSSIONS AND ANALYSIS:**

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



## **COUNTRY CONDO'S LIMITED**

### **8. STATEMENT PURSUANT TO SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company's Equity Shares are currently listed on BSE 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 2021-2022.

### **9. GENERAL SHARE HOLDER INFORMATION:**

<b>(I) Annual General Meeting</b>	
Day & Date	Monday, September 27, 2021
Time	02.00 P.M
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with Circular No. 02/2021 dated January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

<b>(II) Financial Calendar</b>	The Company's accounting year comprises 12 months period from April 1 to March 31
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<b>(III) Date of Book Closure</b>	September 19, 2021 to September 27, 2021 (both days inclusive)
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<b>(IV) Dividend Payment date</b>	NIL
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<b>(V) Listing on Stock Exchanges</b>	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
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<b>(VI) Stock Details</b>	<b>Scrip Code</b>	<b>Scrip ID</b>
BSE Limited	531624	COUNCODOS
National Stock Exchange of India Limited	COUNCODOS	
Dematerialization of Securities	ISIN: INE 695 B01025	
CIN of the Company	L63040TG1987PLC007811	

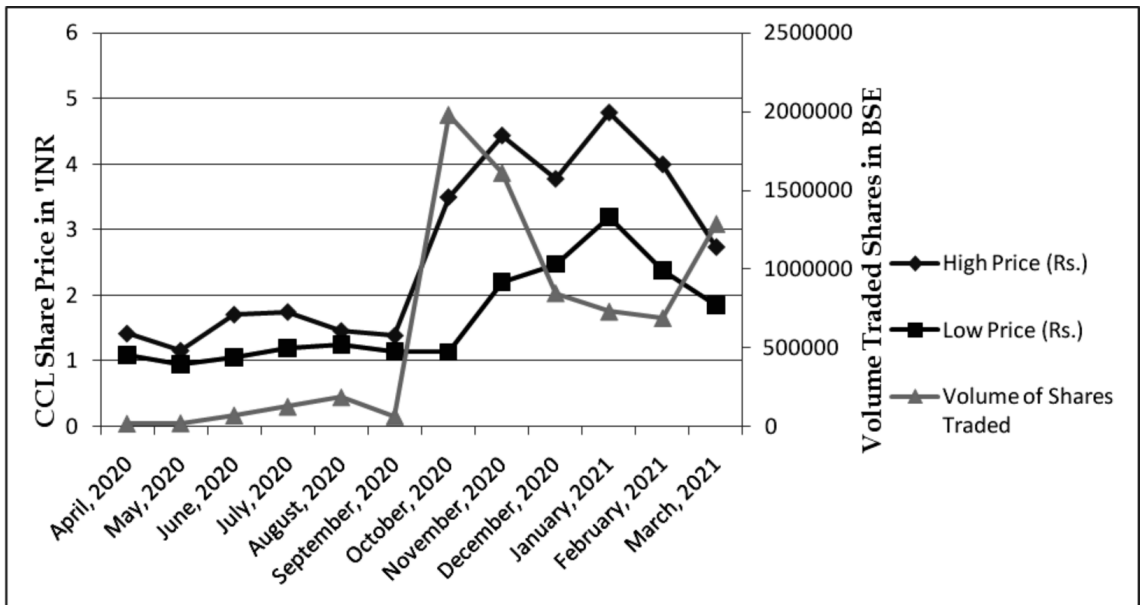


## COUNTRY CONDO'S LIMITED

### (VII) 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	BSE Limited		
	High Price (₹)	Low Price (₹)	Volumes Traded (No. of Equity Shares)
April, 2020	1.42	1.09	20181
May, 2020	1.16	0.95	23347
June, 2020	1.71	1.06	72212
July, 2020	1.75	1.20	128199
August, 2020	1.46	1.25	187431
September, 2020	1.39	1.15	67393
October, 2020	3.50	1.14	1978160
November, 2020	4.44	2.21	1609808
December, 2020	3.78	2.48	847583
January, 2021	4.79	3.20	731213
February, 2021	4.00	2.38	689368
March, 2021	2.74	1.85	1286986

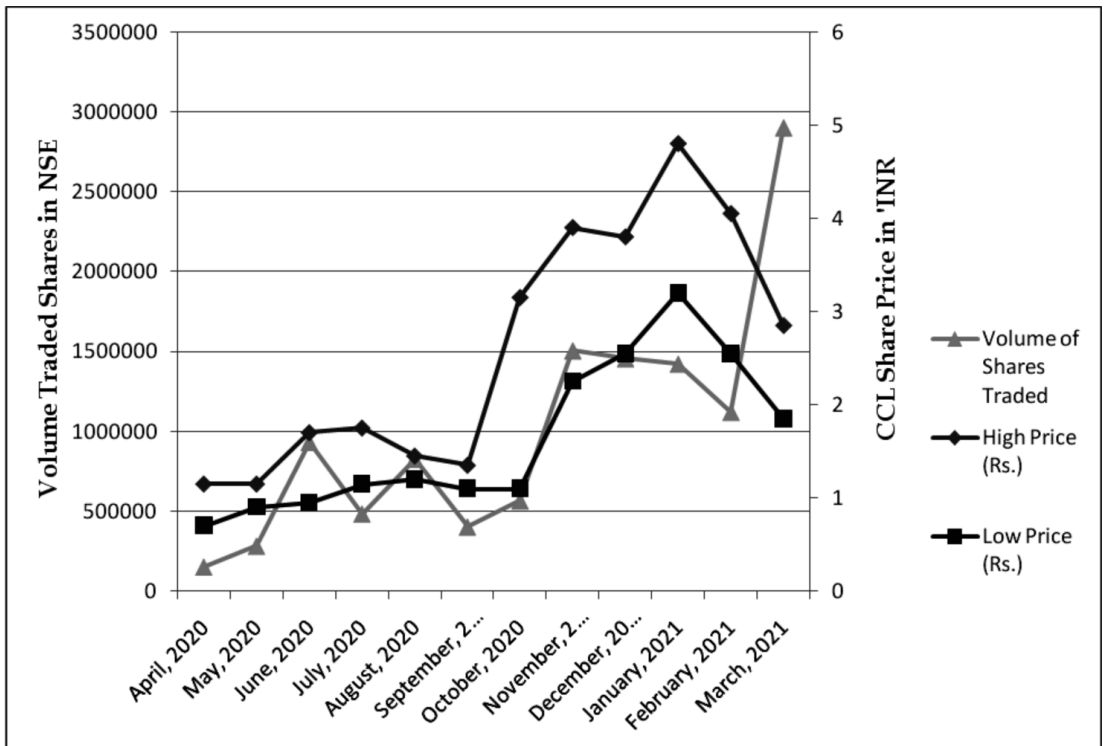




## COUNTRY CONDO'S LIMITED

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

Month	National Stock Exchange of India Limited		
	High Price (₹)	Low Price (₹)	Volume of Shares Traded
April, 2020	1.15	0.70	154000
May, 2020	1.15	0.90	284000
June, 2020	1.70	0.95	935000
July, 2020	1.75	1.15	486000
August, 2020	1.45	1.20	830000
September, 2020	1.35	1.10	405000
October, 2020	3.15	1.10	568000
November, 2020	3.90	2.25	1507000
December, 2020	3.80	2.55	1458000
January, 2021	4.80	3.20	1424000
February, 2021	4.05	2.55	1123000
March, 2021	2.85	1.85	2904000

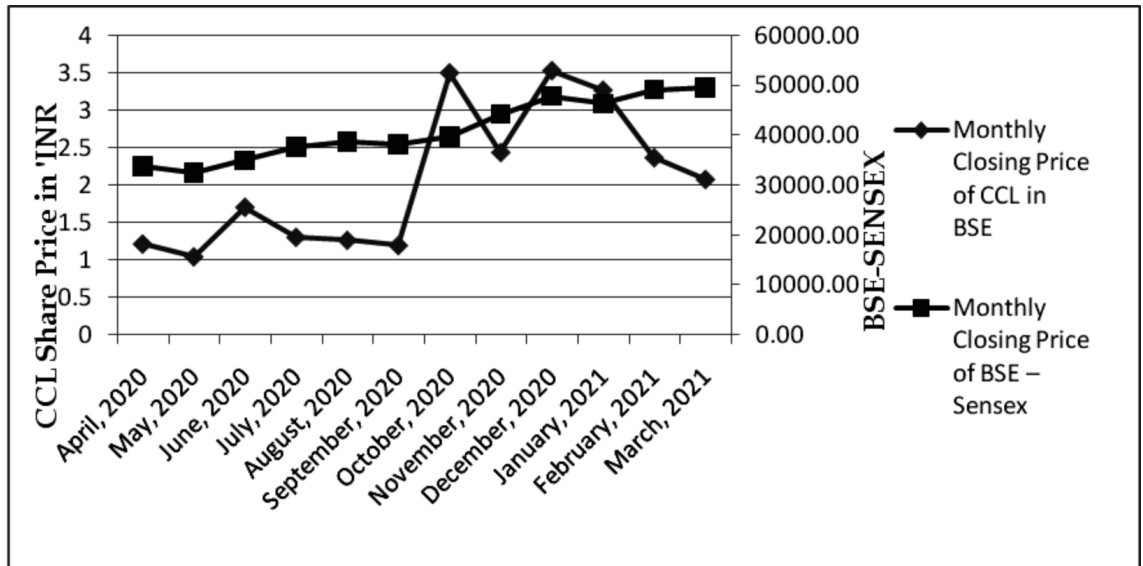




## COUNTRY CONDO'S LIMITED

c) Stock Performance in comparison to broad based indices such as BSE Senses:

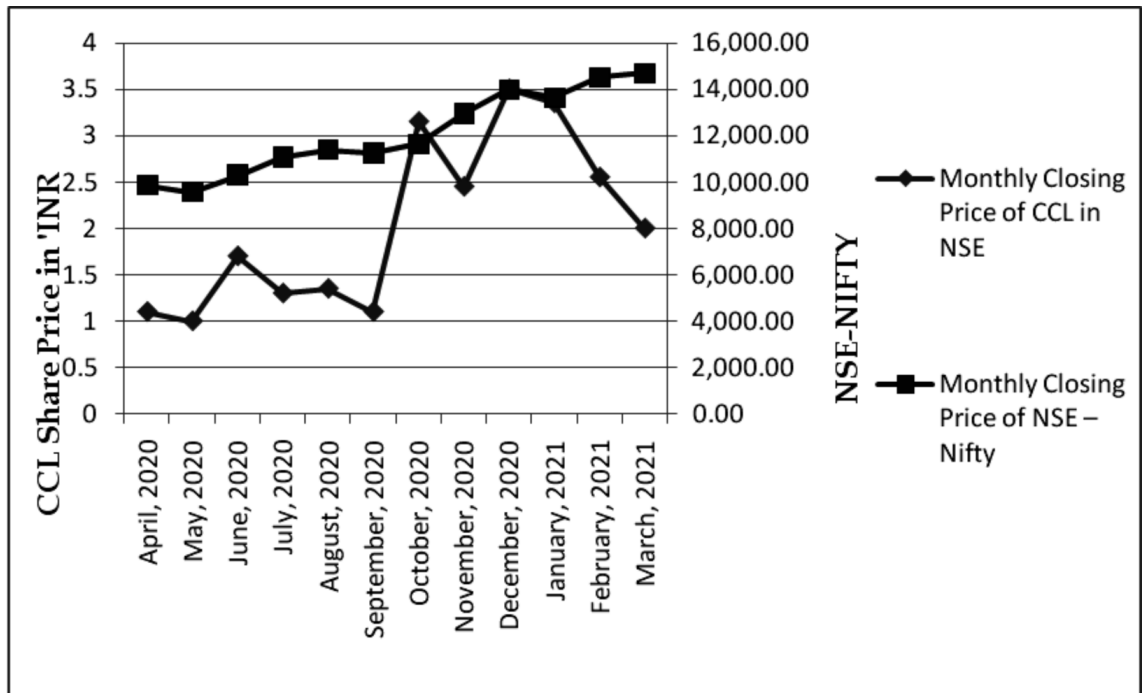
Month	Monthly Closing Price of CCL in BSE	Monthly Closing Price of BSE – Sensex
April, 2020	1.22	33717.62
May, 2020	1.05	32424.10
June, 2020	1.71	34915.80
July, 2020	1.31	37606.89
August, 2020	1.27	38628.29
September, 2020	1.20	38067.93
October, 2020	3.50	39614.07
November, 2020	2.44	44149.72
December, 2020	3.53	47751.33
January, 2021	3.27	46285.77
February, 2021	2.37	49099.99
March, 2021	2.08	49509.15



**COUNTRY CONDO'S LIMITED**

d) Stock Performance in comparison to broad based indices such as NSE Nifty:

Month	Monthly Closing Price of CCL in NSE	Monthly Closing Price of NSE - Nifty
April, 2020	1.10	9,859.90
May, 2020	1.00	9,580.30
June, 2020	1.70	10,302.10
July, 2020	1.30	11,073.45
August, 2020	1.35	11,387.50
September, 2020	1.10	11,247.55
October, 2020	3.15	11,642.40
November, 2020	2.45	12,968.95
December, 2020	3.50	13,981.75
January, 2021	3.35	13,634.60
February, 2021	2.55	14,529.15
March, 2021	2.00	14,690.70





## **COUNTRY CONDO'S LIMITED**

The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges. The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021.

**(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. Aarathi Consultants Private Limited**  
1-2-285, Domalguda, Hyderabad – 500 029  
Ph: 040-2763 8111; 040-2763 4445  
Fax: 040-2763 2184  
Website: [www.aarathiconsultants.com](http://www.aarathiconsultants.com)  
Email: [info@aarathiconsultants.com](mailto:info@aarathiconsultants.com)

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

**M/s. Aarathi Consultants Private Limited**  
1-2-285, Domalguda, Hyderabad – 500 029  
Ph: 040-2763 8111; 040-2763 4445  
Fax: 040-2763 2184  
Website: [www.aarathiconsultants.com](http://www.aarathiconsultants.com)  
Email: [info@aarathiconsultants.com](mailto:info@aarathiconsultants.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. Aarathi 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. Aarathi 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 10 to 15 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 affected 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 15 days from the date of the option letter.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form. Members who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

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.





## COUNTRY CONDO'S LIMITED

### (XI) Distribution of Shareholding as on 31-03-2021

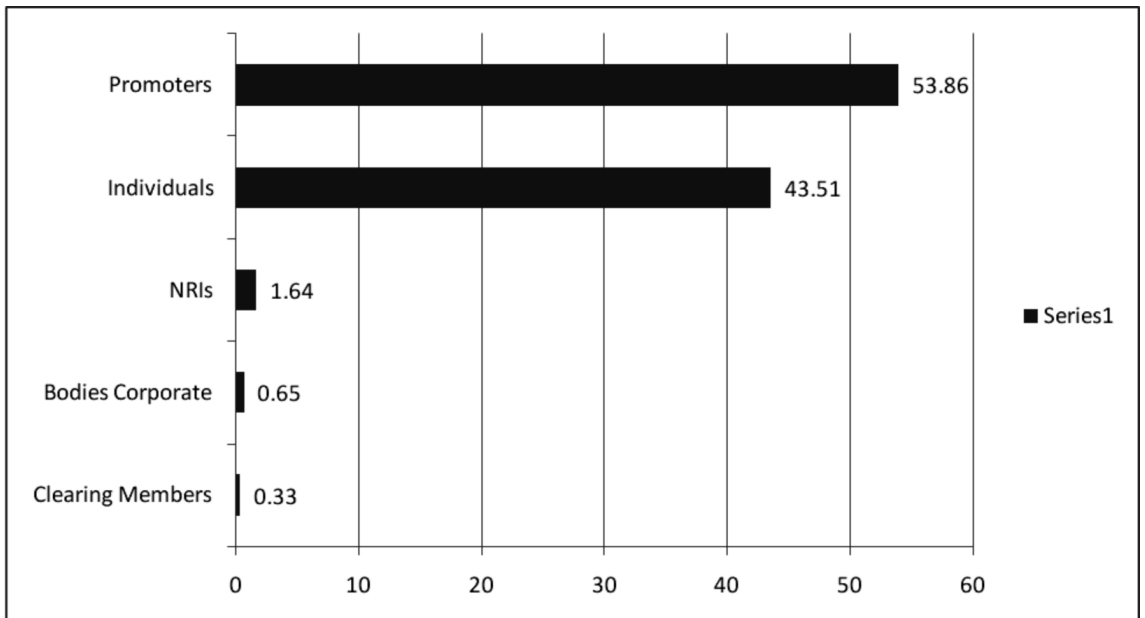
No. of Shares Slab	No. of Shareholders		Total No. of Shares & Amount		
	Total No. of Holders	Holders %	Total No. of Shares	Total No. of Amount	Amount %
1 - 5000	13007	92.15	11390730	11390730	14.68
5001 - 10000	655	4.64	4757920	4757920	6.13
10001 - 20000	257	1.82	3662935	3662935	4.72
20001 - 30000	77	0.55	1975892	1975892	2.55
30001 - 40000	18	0.13	645840	645840	0.83
40001 - 50000	27	0.19	1231487	1231487	1.59
50001 - 100000	49	0.35	3571838	3571838	4.60
100001 & Above	25	0.18	50360658	50360658	64.90
<b>Total:</b>	<b>14115</b>	<b>100</b>	<b>77597300</b>	<b>77597300</b>	<b>100</b>

### (XII) According to the categories of Shareholding as on 31-03-2021

	CATEGORY	No. of Shares held	% of shareholding
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group:</b>		
(1)	Indian		
a.	Individuals/Hindu Undivided Family	41797736	53.86
b.	Central Government/State Government	---	---
c.	Bodies Corporate	---	---
d.	Financial Institutions / Banks	---	---
	Others:	---	---
e.	Mutual funds	---	---
f.	Trusts	---	---
	<b>Sub-Total (A)(1)</b>	<b>41797736</b>	<b>53.86</b>
(2)	Foreign		
a.	Individuals (Non-Residents Individuals / Foreign Individuals)	---	---
b.	Bodies Corporate	---	---
c.	Institutions	---	---
	Others:	---	---
d.	Overseas Corporate Bodies	---	---
	<b>Sub-Total (A)(2)</b>	<b>000</b>	<b>000</b>
	<b>Total Shareholding of Promoter and Promoter Group A = (A)(1)+ (A)(2)</b>	<b>41797736</b>	<b>53.86</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(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	---	---
	<b>Sub-Total (B)(1)</b>	<b>000</b>	<b>000</b>
(2)	Non-Institutions		
a.	Bodies Corporate	507616	0.65
b.	Individuals		
	i). Individual Shareholders holding Nominal Share Capital upto ₹ 2 Lakh	27121925	34.95
	ii). Individual Shareholders holding Nominal Share Capital in excess of ₹ 2 Lakh	6642559	8.56
	Others:		
c.	Non-Residents Individuals	1270123	1.64
d.	Overseas Corporate Bodies	---	---
e.	Trusts	---	---
f.	Employees	---	---
g.	Clearing Members	257341	0.33
	<b>Sub-Total (B)(2)</b>	<b>35799564</b>	<b>46.14</b>
	<b>Total Public Shareholding B = (B)(1) + (B)(2)</b>	<b>35799564</b>	<b>46.14</b>
	<b>TOTAL (A+B)</b>	<b>77597300</b>	<b>100.00</b>
(C)	Shares held by Custodians and against Depositories Receipts have been issued	---	---
	<b>GRAND TOTAL (A+B+C)</b>	<b>77597300</b>	<b>100.00</b>

Graph representing the Shareholding Pattern as on March 31, 2021:





## **COUNTRY CONDO'S LIMITED**

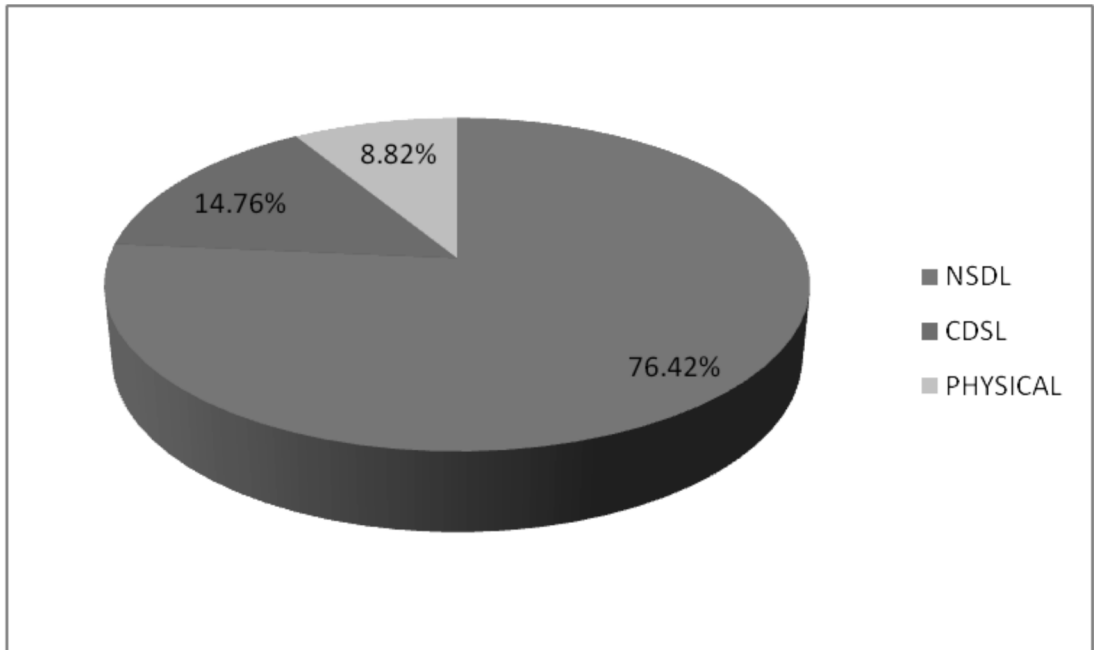
### **(XIII) Dematerialization of shares & liquidity**

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).

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form. Members who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

### **(XIV) Share Dematerialization Records:**

**70753496** Shares representing **91.18%** of the Company's total equity share capital were held in dematerialized form of which **76.42%** was held in National Securities Depository Limited (NSDL) and **14.76%** was held in Central Depository Services (India) Limited (CDSL) and only **6843804** Shares representing **8.82%** of the Company's total equity share capital were held in Physical form as on March 31, 2021.



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 under review, the Company has not issued any GDR's / ADR's / Warrants / FCCB's or any other Convertible Instruments.



## **COUNTRY CONDO'S LIMITED**

### **(XVI) Reconciliation of Share Capital Audit:**

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji (Membership No. FCS 7676), 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:**

**Investor correspondence should be addressed to:**

**M/s. Aarathi Consultants Private Limited**

(Unit: Country Condo's Limited)  
1-2-285, Domalguda, Hyderabad – 500 029  
Ph: 040-2763 8111; 040-2763 4445  
Fax: 040-2763 2184  
Website: [www.aarathiconsultants.com](http://www.aarathiconsultants.com)  
Email: [info@aarathiconsultants.com](mailto:info@aarathiconsultants.com)  
Contact Person: Mr. Bhaskar

**Compliance Officer: Mr. Laxmikanth Jakhotia**

Company Secretary & Compliance Officer  
# 8-2-703, Mahogany Complex,  
Ground Floor, Amrutha Valley,  
Road No.12, Banjara Hills,  
Hyderabad – 500 034  
Ph: 040-66533618  
Website: [www.countrycondos.co.in](http://www.countrycondos.co.in)  
Email: [info@countrycondos.co.in](mailto:info@countrycondos.co.in) ; [countrycondos@gmail.com](mailto: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 : <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a>	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 : <a href="mailto:investors@cdslindia.com">investors@cdslindia.com</a>
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## **COUNTRY CONDO'S LIMITED**

### **(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.

## **10. OTHER DISCLOSURES:**

### **A. POLICY ON DETERMINATION OF MATERIALITY OF EVENTS:**

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company.

### **B. AUDIT FEES:**

For the Financial Year 2020-21, your Company has paid to the Statutory Auditors M/s. P C N & Associates, Chartered Accountants, (Formerly known as Chandra Babu Naidu & Co.), Plot No.12, "N Heights", Ground Floor, Software Layout Unit, Cyberabad, Hyderabad - 500081, Telangana, ₹ 1,00,000 (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General Meeting pursuant to the Provisions of the Companies Act, 2013. The detailed breakup of the Auditors Fees is given in Notes to Accounts (on Note No. 16 - Other Expenses) forming part of the financial statements.

### **C) CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:**

A certificate from M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji (Membership No. FCS 7676), Practicing Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

### **D) NON ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH WAS MANDATORILY REQUIRED:**

During the year, the Board has accepted all recommendation received from all its Committees.



## **COUNTRY CONDO'S LIMITED**

**E) THE DISCLOSURES OF THE COMPLIANCE WITH MANDATORY REQUIREMENTS AND COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:**

<b>I. Disclosure on website in terms of listing regulations</b>	
<b>Item</b>	<b>Compliance Status (Yes/No/NA)</b>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Compositions of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Disclosed in Annual Report
Policy for dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Not Applicable
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
New name and the old name of the listed entity	Not Applicable

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes/No/NA)</b>
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Not Applicable
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Not Applicable



## **COUNTRY CONDO'S LIMITED**

Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2),(3)	Yes
Approval for Material Related Party Transactions	23(4)	Not Applicable
Composition of Board of Directors of Unlisted Material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to Subsidiary of Listed Entity	24(2),(3),(4),(5)&(6)	Not Applicable
Annual Secretarial Audit / Secretarial Compliance Report	24A	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2)	Yes
Policy with respect to Obligation of Directors and Senior Management	26(5)	Not Applicable
Obligation with respect to KMPs, Directors and Promoters	26(6)	Not Applicable

Pursuant to Regulation 7(2) of the Listing Regulations, certificates on half yearly basis have been issued by a qualified practicing Company Secretary confirming the compliance of share transfer formalities by the Company.

### **11. DISCRETIONARY DISCLOSURES:**

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

- Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- Audit Qualifications: The Company's financial statements for the year 2020-21 do not contain any audit qualification.
- Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

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

**PLACE: HYDERABAD  
DATE : 23-08-2021**

**Y. VARUN REDDY  
VICE-CHAIRMAN & DIRECTOR  
DIN: 01905757**

**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, D. Krishna Kumar Raju, Vice-Chairman & Chief Executive Officer of Country Condo's Limited hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') that:

The Board of Country Condo's Limited has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code of conduct has also been posted on the Company's website viz. [www.countrycondos.co.in](http://www.countrycondos.co.in). All the Board members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2021.

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

Place : Hyderabad  
Date : 23-08-2021



**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 31<sup>st</sup> March, 2021 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 of an employee having a significant role in the Company's internal control system.

Place : Hyderabad  
Date : 30.06.2021

**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 read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance of **M/s. Country Condo's Limited** (hereinafter referred as "the Company") for the Financial Year ended March 31, 2021 as prescribed under Regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Paras C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred as 'the Listing Regulations') ('applicable criteria') of the said Company with the Stock Exchanges. This Certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the shareholders of the Company.

We state that compliance of conditions of the Corporate Governance is the responsibility of the Management of the Company and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of the Corporate Governance as stipulated in the Listing Regulations, issued by the SEBI.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

Place: Hyderabad  
Date: 23-08-2021

**For and Behalf of**  
Gopal Dhanaji & Associates, Company Secretaries

Gopal Biradar Dhanaji  
Proprietor  
CP No. 8415  
Membership No. F7676  
UDIN No. F007676C000817111



## **COUNTRY CONDO'S LIMITED**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Country Condo's Limited**  
8-2-703, Mahogany Complex, Ground Floor  
Amrutha Valley, Road No.12, Banjara Hills  
Hyderabad – 500034, Telangana State, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Country Condo's Limited (CIN: L63040TG1987PLC007811) and having registered office at 8-2-703, Mahogany Complex, Ground Floor, Amrutha Valley, Road No.12, Banjara Hills, Hyderabad – 500034, Telangana State, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Mr. Rajeev Reddy Yedaguri	00115430	August 10, 2009
2	Mr. Siddharth Reddy Yedaguri	00815456	August 10, 2009
3	Mr. Varun Reddy Yedaguri	01905757	August 10, 2009
4	Mr. Krishna Kumar Raju Datla	00115553	September 25, 1987
5	Mrs. Manjula Reddy Yedaguri	00115485	May 29, 2014
6	Mr. Godha Venkateshwar Rao	02712599	July 06, 2009
7	Mr. Sam Reddy Bal Reddy	02712623	July 06, 2009
8	Mr. Kaladindi Subramanyam Raju	00094663	June 28, 2017
9	Mr. Peethala Krupavaram	08197063	June 30, 2020
10	Mr. Korlepara Sriram Chandra Murthy	08197054	June 30, 2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Hyderabad  
Date: 23-08-2021

**For and Behalf of**  
Gopal Dhanaji & Associates, Company Secretaries

Gopal Biradar Dhanaji  
Proprietor  
CP No. 8415  
Membership No. F7676  
UDIN No. F007676C000817100



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF COUNTRY CONDO'S LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of M/s COUNTRY CONDO'S LIMITED ("the Company"), which Comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial

## **COUNTRY CONDO'S LIMITED**

performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **COUNTRY CONDO'S LIMITED**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



## **COUNTRY CONDO'S LIMITED**

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would have impact on its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

### **For P C N & Associates**

Chartered Accountants  
FRN : 016016S

### **Chandra Babu M**

Partner  
M.No. 227849

Place: Hyderabad  
Date: 30-06-2021

UDIN: 21227849AAAAEY2199



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s COUNTRY CONDO'S LIMITED of even date

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

We have audited the internal financial controls over financial reporting of M/s COUNTRY CONDO'S LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable





## **COUNTRY CONDO'S LIMITED**

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For P C N & Associates**

Chartered Accountants  
FRN: 016016S

### **Chandra Babu M**

Partner  
M.No. 227849

Place: Hyderabad  
Date: 30-06-2021

UDIN: 21227849AAAAEY2199



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of COUNTRY CONDO'S LIMITED of even date**

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the title deeds of immovable properties, they are held in the name of the company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed on such verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii) (a), (iii) (b) and (iii) (c) of the said order are not applicable to the company.
- iv. The company has not made any investments or granted any loans to the parties covered under section 185 and 186 of the Companies Act, 2013. The company has provided Corporate Guarantee for which the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (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, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services 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, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax and Customs Duty which have not been deposited as at March 31, 2021 on account of any dispute.



## **COUNTRY CONDO'S LIMITED**

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

### **For P C N & Associates**

Chartered Accountants  
FRN: 016016S

### **Chandra Babu M**

Partner  
M.No. 227849

Place: Hyderabad

Date: 30-06-2021

UDIN: 21227849AAAAEY2199

**COUNTRY CONDO'S LIMITED**

**Balance Sheet as at 31st March, 2021**

(Amount in ₹)

Particulars		Note No	As at 31-03-2021	As at 31-03-2020
<b>1</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	4,58,76,655	5,06,60,467
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	2	19,71,63,635	17,22,35,135
	(b) Financial Assets			
	(i) Cash and Cash equivalents	3	2,96,69,298	4,31,87,867
	(c) Other current assets	4	3,54,23,331	3,89,26,610
	<b>Total</b>		<b>30,81,32,919</b>	<b>30,50,10,079</b>
<b>1</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	5	7,75,97,300	7,75,97,300
	(b) Other Equity	6	11,79,62,312	11,32,71,184
	<b>LIABILITIES</b>			
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	7	30,75,768	1,06,26,931
	(b) Deferred tax liabilities (Net)	8	20,05,793	22,96,175
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables	9	2,22,725	2,41,110
	(b) Other current liabilities	10	10,72,69,021	10,09,77,379
	<b>Total</b>		<b>30,81,32,919</b>	<b>30,50,10,079</b>

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 C N & Associates**  
 Chartered Accountants  
 FRN: 016016S

For **COUNTRY CONDO'S LIMITED**

**Chandra Babu. M**  
 Partner  
 M.No. 227849

**Y. Rajeev Reddy**  
 Chairman & Director  
 DIN. 00115430

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

**U. Gandhi**  
 Chief Financial Officer

**Laxmikanth Jakhotia**  
 Company Secretary

Place: Hyderabad  
 Date : 30-06-2021

## COUNTRY CONDO'S LIMITED

## Statement of Profit and Loss for the Period Ended 31st March, 2021

(Amount in ₹)

Particulars		Note No	For the Year Ended	
			31-03-2021	31-03-2020
I	(a) Revenue From Operations	11	12,44,21,200	17,88,89,287
	(b) Other Income	12	15,52,251	12,18,706
	<b>Total Revenue (a+b)</b>		<b>12,59,73,451</b>	<b>18,01,07,993</b>
II	<b>Expenses</b>			
	(a) Purchase of Land/Development	13	7,72,66,101	11,53,40,738
	(b) (Increase)/ Decrease in inventories	14	(2,49,28,500)	(2,90,54,250)
	(c) Employee benefit expense	15	3,25,77,685	2,60,45,864
	(d) Other Expenses	16	3,05,95,485	5,46,94,833
	(e) Finance Cost	17	7,34,013	10,38,037
	(f) Depreciation	1	34,17,921	36,07,976
	<b>Total Expenses</b>		<b>11,96,62,705</b>	<b>17,16,73,198</b>
III	<b>Profit/(Loss) before Exceptional Items and Tax (I-II)</b>		<b>63,10,746</b>	<b>84,34,795</b>
IV	Exceptional Items		-	-
V	<b>Profit/(Loss) before tax (III-IV)</b>		<b>63,10,746</b>	<b>84,34,795</b>
VI	Tax expense:			
	(1) Current Tax		19,10,000	22,52,150
	(2) Deferred tax		(2,90,382)	(31,036)
VII	<b>Net Profit/(Loss) after Tax (V-VI)</b>		<b>46,91,128</b>	<b>62,13,681</b>
VIII	Other Comprehensive Income (net of tax)		-	-
IX	<b>Total Comprehensive Income (VII+VIII) (comprising Profit/(Loss) and other Comprehensive Income)</b>		<b>46,91,128</b>	<b>62,13,681</b>
X	Paid-up Equity Share Capital (Face Value: Rs.1 per share)		7,75,97,300	7,75,97,300
XI	Earning per equity share:(Refer Note No.18)			
	(1) Basic		0.06	0.08
	(2) Diluted		0.06	0.08

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 C N & Associates**  
Chartered Accountants  
FRN: 016016S

For **COUNTRY CONDO'S LIMITED**

**Chandra Babu. M**  
Partner  
M.No. 227849

**Y. Rajeev Reddy**  
Chairman & Director  
DIN. 00115430

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

**U. Gandhi**  
Chief Financial Officer

**Laxmikanth Jakhotia**  
Company Secretary

Place: Hyderabad  
Date : 30-06-2021

**COUNTRY CONDO'S LIMITED**

**Cash Flow Statement for the Year Ended on 31st March, 2021**

(Amount in ₹)

Particulars		For the Year Ended	
		31-03-2021	31-03-2020
<b>A</b>	<b>Cash Flow from Operating activities :</b>		
	<b>Net Profit after Interest &amp; Depreciation but before Tax</b>	63,10,746	84,34,795
	Depreciation	34,17,921	36,07,976
	Interest paid	7,34,013	10,38,037
	<b>Operating Profit before working capital changes</b>	<b>1,04,62,680</b>	<b>1,30,80,808</b>
	<b>Adjustments for :</b>		
	Trade and Other Payables	43,63,257	2,86,19,904
	Inventories	(2,49,28,500)	(2,90,54,250)
	Other Current Assets	35,03,279	63,53,984
	<b>Cash generated from operations</b>	<b>(65,99,284)</b>	<b>1,90,00,446</b>
	<b>Net Cash flow from Operating activities (before &amp; after extraordinary items) "A"</b>	<b>(65,99,284)</b>	<b>1,90,00,446</b>
<b>B</b>	<b>Net Cash from Investing activities :</b>		
	Purchase of Property, Plant and Equipment	(1,55,790)	(33,76,715)
	Sale of Fixed Assets	15,21,681	-
	<b>Net cash flow from Investing activities " B "</b>	<b>13,65,891</b>	<b>(33,76,715)</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>		
	Interest paid	(7,34,013)	(10,38,037)
	Borrowings	(75,51,163)	(2,93,431)
	<b>Net Cash flow from Financing activities " C "</b>	<b>(82,85,176)</b>	<b>(13,31,468)</b>
<b>D</b>	<b>Net ( Decrease ) / Increase in Cash and Cash Equivalents ( A + B + C )</b>	<b>(1,35,18,569)</b>	<b>1,42,92,263</b>
	Cash and Cash Equivalents at the beginning	4,31,87,867	2,88,95,604
	Cash and Cash Equivalents at the end	<b>2,96,69,298</b>	<b>4,31,87,867</b>

AS PER OUR REPORT OF EVEN DATE

For **P C N & Associates**  
Chartered Accountants  
FRN: 016016S

For and on behalf of the Board

**Chandra Babu. M**  
Partner  
M.No. 227849

**Y. Rajeev Reddy**  
Chairman & Director  
DIN. 00115430

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

**U. Gandhi**  
Chief Financial Officer

**Laxmikanth Jakhotia**  
Company Secretary

Place: Hyderabad  
Date : 30-06-2021

## **1. General Information**

The company's main activity broadly consists of Real estate operations. 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.

## **2. Basis of preparation of financial statements**

### **2.1 Statement of Compliance**

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

### **2.2 Basis of measurement**

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- certain financial assets and liabilities are measured at fair value;
- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- long term borrowings are measured at amortized cost using the effective interest rate method.

### **2.3 Functional currency**

The financial statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupees except share data, unless otherwise stated.

### **2.4 Operating cycle**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

## **COUNTRY CONDO'S LIMITED**

### *Liabilities:*

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

### **2.5 Critical accounting judgments and key sources of estimation uncertainty operating cycle**

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgments that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

#### ***Provision and contingent liability***

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

#### **Useful lives of depreciable assets**

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

## **3. Significant accounting policies**

### **3.1 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates and GST are recognised when all significant risks and rewards of ownership of the goods sold are transferred.



## **COUNTRY CONDO'S LIMITED**

- Dividend income is accounted for when the right to receive the income is established.
- Revenue from Sale of plots is recognised when registrations of individual plots are completed.

Completed service contact 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.

Proportionate completion method is a method of accounting which recognizes revenue in the statement of profit and loss proportionately with degree of completion of services under a contract.

### **3.2 Borrowing costs**

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

### **3.3 Taxation**

Income Tax expense consists of Current and Deferred Tax. Income Tax expense is recognized in the Income Statement except to the extent that it relates to items recognized directly in Equity, in which case it is recognized in Equity.

#### *Current tax:*

Current Tax is the expected tax payable on the Taxable Income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

#### *Deferred tax:*

Deferred Tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amounts of Assets and Liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is not recognized for the following temporary differences: the initial recognition of Assets or Liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred Tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred Tax Assets and Liabilities are offset if there is a legally enforceable right to offset Current Tax Liabilities and Assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax Liabilities and Assets on a net basis or their Tax Assets and Liabilities will be realized simultaneously.

A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.4 Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

## **COUNTRY CONDO'S LIMITED**

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion 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.

### **3.5 Property, plant and equipment**

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

### **3.6 Depreciation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

<b>Particulars</b>	<b>Useful life</b>
Buildings	30 years
Plant and Machinery	15 years
Electrical Equipment	5 years
Office Equipment	5 years
Computers - Laptops & Desktops	3 years
Computers - Servers	6 Years
Furniture and Fixtures	10 years
Vehicles - Four Wheelers	8 years
Vehicles - Two Wheelers	10 years
Leasehold Improvements	10 years



## **COUNTRY CONDO'S LIMITED**

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

### **3.7 Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

### **3.8 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a 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. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

### **3.9 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **3.10 Contingent liabilities & contingent assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**COUNTRY CONDO'S LIMITED - 2020-21**  
**NOTE NO. 1 : Property, Plant and Equipment**

(Amount in ₹)

DESCRIPTION OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Block as at 01/04/2020	Additions during the year	Deletions during the year	Total Block as at 31/03/2021	Upto 31-03-2020	For the year	Adjustments during the year	Total as at 31/03/2021	As at 31/03/2021	As at 31/03/2020
<b>I Property</b>										
(a) Land & Site Development	1,91,48,091	-	-	1,91,48,091	-	-	-	-	1,91,48,091	1,91,48,091
(b) Buildings	2,44,61,424	-	-	2,44,61,424	68,98,665	7,69,709	-	76,68,374	1,67,93,050	1,75,62,759
<b>Total</b>	<b>4,36,09,515</b>	-	-	<b>4,36,09,515</b>	<b>68,98,665</b>	<b>7,69,709</b>	-	<b>76,68,374</b>	<b>3,59,41,141</b>	<b>3,67,10,850</b>
<b>II Plant and Equipment</b>										
(a) Plant & Machinery	57,71,698	-	-	57,71,698	30,94,470	3,86,817	-	34,81,287	22,90,411	26,77,228
(b) Office Equipment	21,88,859	55,400	-	22,44,259	17,62,902	1,28,702	-	18,91,604	3,52,655	4,25,957
(c) Furniture & Fixtures	21,17,312	-	-	21,17,312	15,69,046	2,04,726	-	17,73,772	3,43,540	5,48,266
(d) Vehicles	1,67,16,995	-	24,16,528	1,43,00,467	68,83,285	17,19,347	8,94,847	77,07,785	65,92,682	98,33,710
(e) Computers	26,24,285	1,00,390	-	27,24,675	21,59,829	2,08,620	-	23,68,449	3,56,226	4,64,456
<b>Total</b>	<b>2,94,19,149</b>	<b>1,55,790</b>	<b>24,16,528</b>	<b>2,71,58,411</b>	<b>1,54,69,532</b>	<b>26,48,212</b>	<b>8,94,847</b>	<b>1,72,22,897</b>	<b>99,35,514</b>	<b>1,39,49,617</b>
<b>Total (I + II)</b>	<b>7,30,28,664</b>	<b>1,55,790</b>	<b>24,16,528</b>	<b>7,07,67,926</b>	<b>2,23,68,197</b>	<b>34,17,921</b>	<b>8,94,847</b>	<b>2,48,91,271</b>	<b>4,58,76,655</b>	<b>5,06,60,467</b>
Previous Year	6,96,51,949	33,76,715	-	7,30,28,664	1,87,60,221	36,07,976	-	2,23,68,197	5,06,60,467	5,08,91,727

**COUNTRY CONDO'S LIMITED  
NOTES TO BALANCE SHEET**

(Amount in ₹)

**NOTE NO. 2 : INVENTORIES**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Land and Land Development Expenditure	19,71,63,635	17,22,35,135
	<b>Total Inventories</b>	<b>19,71,63,635</b>	<b>17,22,35,135</b>

**NOTE NO. 3 : CASH AND CASH EQUIVALENTS**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Cash on hand	5,25,817	1,47,131
II	Balances with Banks	2,91,43,481	4,30,40,736
	<b>Total Cash and Cash Equivalents</b>	<b>2,96,69,298</b>	<b>4,31,87,867</b>

**NOTE NO. 4 : OTHER CURRENT ASSETS**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Advances other than Capital advances		
	(a) Security Deposit		
	Unsecured, Considered Good	12,71,103	11,21,103
		12,71,103	11,21,103
	(b) Advances to Related Parties		
	Unsecured, Considered Good		
	(a) Zen Garden Hotels Pvt Ltd	11,10,080	11,10,080
		11,10,080	11,10,080
	(c) Other Advances		
	Unsecured, Considered Good		
	(i) Advance for Land and Land Development	1,80,55,403	1,12,11,661
	(ii) Advance for Site Registrations	19,54,312	40,16,187
	(iii) Advance for Other Expenses	16,64,111	13,82,062
	(iv) Advance to Employees	4,04,839	4,04,047
		2,20,78,665	1,70,13,957
II	Others		
	(a) TDS/TCS Receivables	3,91,827	12,94,892
	(b) GST Receivables	30,11,476	25,93,533
	(c) Advance Taxes	10,00,000	9,00,000
	(d) Chit Receivables	65,60,180	1,48,93,045
		1,09,63,483	1,96,81,470
	<b>Total Other current assets</b>	<b>3,54,23,331</b>	<b>3,89,26,610</b>

**NOTE NO. 5 : EQUITY SHARE CAPITAL**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	<u>Share Capital</u>		
	(a) Authorised (No.of Shares 35,00,00,000)	<b>35,00,00,000</b>	<b>35,00,00,000</b>
	(b) Issued, Subscribed & Fully Paid Up (No.of Shares 7,75,97,300)	7,75,97,300	7,75,97,300
	(c) Par Value per share Re.1/- Each		
	<b>Total Equity Share capital</b>	<b>7,75,97,300</b>	<b>7,75,97,300</b>
II	<u>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</u>	<b>Number of Shares</b>	
	Equity Shares of Fully paid up :		
	At the Beginning	7,75,97,300	7,75,97,300
	Add: Issued during the year	-	-
	At the end	<b>7,75,97,300</b>	<b>7,75,97,300</b>
III	<u>Details of Shareholder holding more than 5% shares of the company:</u>	<b>% of Share Holding</b>	
	Equity Shares of Re. 1/- each Held By Mr.Y. Rajeev Reddy - No.of Shares (C.Y) 39706635, (P.Y) 39855121	51.17	51.36

**NOTE NO. 6 : OTHER EQUITY**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Capital reserve		
	As at the commencement of the year	2,29,82,670	2,29,82,670
	Add: Additions during the year	-	-
		2,29,82,670	2,29,82,670
II	Securities Premium Reserve		
	As at the commencement of the year	4,99,35,300	4,99,35,300
	Add: Additions during the year	-	-
		4,99,35,300	4,99,35,300
III	Surplus		
	Opening Balance - Profit and Loss Account	4,03,53,214	3,41,39,533
	Add: Transfer from Profit & Loss Account	46,91,128	62,13,681
		4,50,44,342	4,03,53,214
	<b>Total Other Equity</b>	<b>11,79,62,312</b>	<b>11,32,71,184</b>

**NOTE NO. 7 : BORROWINGS**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Term Loans Secured Vehicle Loans from Banks & Financial Institutions (i) AXIS Bank LTD (ii) ICICI Bank LTD (iii) HDFC Bank (iv) Mahindra & Mahindra Fin Services Limited	- 2,02,756 5,32,947 10,61,386 17,97,089	10,93,638 3,17,110 7,56,385 11,35,549 33,02,682
II	Loan from Others Unsecured (i) Others	12,78,679 12,78,679	73,24,249 73,24,249
	<b>Total Borrowings</b>	<b>30,75,768</b>	<b>1,06,26,931</b>

**NOTE NO. 8 : DEFERRED TAX LIABILITY (NET)**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Opening Deferred tax Liability <b>Add:</b> Deferred Tax Liability for the year (Due to SLM and WDV Difference)	22,96,175 (2,90,382)	23,27,211 (31,036)
	<b>Deferred Tax Liability/(Asset) - Net</b>	<b>20,05,793</b>	<b>22,96,175</b>

**NOTE NO. 9 : TRADE PAYABLES**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Total outstanding dues of Micro, Small and Medium enterprises	-	-
II	Total outstanding dues of Creditors Other than Micro, Small and Medium enterprises	2,22,725	2,41,110
	<b>Total Trade Payables</b>	<b>2,22,725</b>	<b>2,41,110</b>

**NOTE NO. 10 : OTHER CURRENT LIABILITES**

Sl. No.	Particulars	As at 31-03-2021	As at 31-03-2020
I	Advances Received from Customers	9,86,10,069	8,62,43,521
II	Provision for Income Tax	19,10,000	22,52,150
III	Statutory Dues	6,01,096	10,44,309
IV	Provision for Expenses	61,47,856	1,14,37,399
	<b>Total other current liabilities</b>	<b>10,72,69,021</b>	<b>10,09,77,379</b>

**COUNTRY CONDO'S LIMITED**  
**NOTES TO STATEMENT OF PROFIT & LOSS**

(Amount in ₹)

**NOTE NO. 11 : REVENUE FROM OPERATIONS**

Sl. No.	Particulars	For the Period Ended	
		31-03-2021	31-03-2020
I	Income from operations (a) Sale of Plots	12,44,21,200	17,88,89,287
	<b>Total Revenue from Operations</b>	<b>12,44,21,200</b>	<b>17,88,89,287</b>

**NOTE NO. 12 : OTHER INCOME**

Sl. No.	Particulars	For the Period Ended	
		31-03-2021	31-03-2020
I	Lease Rental Income	-	5,50,000
II	Profit on Chits	6,24,938	-
III	Profit On Sale of Vehicle	1,28,319	-
IV	Other Income	7,98,994	6,68,706
	<b>Total Other Income</b>	<b>15,52,251</b>	<b>12,18,706</b>

**NOTE NO. 13 : PURCHASE OF LAND /LAND DEVELOPMENT**

Sl. No.	Particulars	For the Period Ended	
		31-03-2021	31-03-2020
I	Land Development Charges	7,72,66,101	11,53,40,738
	<b>Total Trade Expenses</b>	<b>7,72,66,101</b>	<b>11,53,40,738</b>

**NOTE NO. 14 : (INCREASE)/DECREASE IN INVENTORIES**

Sl. No.	Particulars	For the Period Ended	
		31-03-2021	31-03-2020
I	Work In Progress		
	Beginning of the year	17,22,35,135	14,31,80,885
	Less : End of the year	19,71,63,635	17,22,35,135
	<b>(Increase) / Decrease in Inventories</b>	<b>(2,49,28,500)</b>	<b>(2,90,54,250)</b>



**NOTE NO. 15 : EMPLOYEE BENEFIT EXPENSES**

Sl. No.	Particulars	For the Period Ended	
		31-03-2021	31-03-2020
I	Salaries & Wages	3,01,39,790	2,35,89,778
II	Contribution to Provident Fund & ESIC	18,20,909	14,60,216
III	Staff Welfare Expenses	6,16,986	9,95,870
	<b>Total Employee Benefit Expenses</b>	<b>3,25,77,685</b>	<b>2,60,45,864</b>

**NOTE NO. 16 : OTHER EXPENSES**

Sl. No.	Particulars	For the Period Ended	
		31-03-2021	31-03-2020
I	Administrative Expenses		
	(a) Telephone, Postage and Others	8,26,476	8,80,467
	(b) Business Promotion Expenses	1,86,931	1,09,430
	(c) Travelling & Conveyance	7,19,705	13,53,272
	(d) Office Maintenance	36,87,335	22,84,334
	(e) Printing & Stationery Expenses	2,79,027	7,26,257
	(f) Rates & Taxes (excluding Income Tax)	7,56,911	7,22,411
	(g) Consultancy Charges	40,11,724	53,44,085
	(h) Commission Charges	1,46,17,871	3,57,35,570
	(i) Advertisement Charges	68,300	95,763
	(j) Bank Charges	24,59,750	46,94,461
	(k) Interest on late payment of Taxes	12,940	28,331
	(l) Prior Period Taxes	2,69,285	1,02,064
		<b>2,78,96,255</b>	<b>5,20,76,445</b>
II	Other Operating Expenses		
	(a) Rent	25,14,050	22,24,500
	(b) General Expenditure	85,180	2,93,888
	(c) Payment to Auditors:		
	(i) As Auditor	70,000	70,000
	(ii) For Taxation matters	30,000	30,000
		<b>26,99,230</b>	<b>26,18,388</b>
	<b>Total Other Expenses</b>	<b>3,05,95,485</b>	<b>5,46,94,833</b>

**NOTE NO. 17 : FINANCE COST**

Sl. No.	Particulars	For the Period Ended	
		31-03-2021	31-03-2020
I	Interest Charges		
	(a) Interest on Loans from Others	4,94,519	6,58,850
	(b) Interest on Vehicle Finance	2,39,494	3,79,187
	<b>Total Finance Cost</b>	<b>7,34,013</b>	<b>10,38,037</b>

**NOTE NO. 18:****Earnings per Share:**

Particulars	2020-21	2019-20
Net profit after tax (₹)	46,91,128	62,13,681
Weighted Average Numbers of shares	7,75,97,300	7,75,97,300
Basic and Diluted EPS (₹)	0.06	0.08

19. 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. Closing Inventories of Land and Land Development Expenditure is ₹19,71,63,635/- for current year (previous year ₹17,22,35,135/-).

**20. Contingent Liability:**

- a) The Company has given the Corporate Guaranty 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, Geddannahalli, Attibele Hobli, Anekal Taluk, Bangalore District Pin-562107.
- b) The Company has given the Corporate Guaranty to Central 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 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
21. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide first and second wave of covid-19 pandemic. This has resulted in significant reduction in economic activities, with respect to operations of the Company.
22. The Company has also assessed the potential impact of COVID-19 on the carrying value of Property, plant & equipment, right to use assets, intangible assets, investments, inventories and other current assets appearing in the financial statements of the company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from the estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



## **COUNTRY CONDO'S LIMITED**

23. Previous year's numbers have been regrouped, rearranged, recasted, wherever necessary to conform to Current Year Classification.
24. The numbers have been rounded off to the nearest rupee.

AS PER OUR REPORT OF EVEN DATE

For **P C N & Associates**  
Chartered Accountants  
FRN: 016016S

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

**Chandra Babu. M**  
Partner  
M.No.: 227849

**Y. Rajeev Reddy**  
Chairman & Director  
DIN. 00115430

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

**U. Gandhi**  
Chief Financial Officer

**Laxmikanth Jakhota**  
Company Secretary

Place : Hyderabad  
Date : 30-06-2021

## **COUNTRY CONDO'S LIMITED**

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