

COUNTRY CONDO'S LIMITED

CIN No: L63040TG1987PLC007811



31st July, 2020

To,
The Secretary,
M/s. BSE LIMITED
P. J Towers, Dalal Street
MUMBAI – 400 001
Scrip Symbol: COUNCODOS

To,
The Secretary,
**M/s. NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051
Scrip Symbol: COUNCODOS

Dear Sir/Madam,

Sub: Outcome of Board Meeting and disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at their Meeting held on 31st July, 2020 at the Registered Office of the Company has Approved the Audited Financial Results for the Quarter and Year ended 31st March, 2020.

A copy of the Financial Results approved by the Board of Directors, in the terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Auditors Report issued by M/s. P C N & Associates, Chartered Accountants are enclosed.

Further, we hereby declare that the said Auditor's Report does not contain any modified opinion, A copy of Declaration from Mr. D. Krishna Kumar Raju, Vice Chairman & CEO of the Company is enclosed herewith.

Meeting of the Board of Directors commenced at 2:00 P.M and concluded at 6:00 P.M.

You are hereby requested to take on record the above said information.

For COUNTRY CONDO'S LIMITED

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



Encl: A/a.,

COUNTRY CONDO'S LIMITED

CIN No: L63040TG1987PLC007811



Statement of Audited Financial Results for the Quarter and Year Ended on 31st March, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 Months Ended			12 Months Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 2)	Unaudited	Audited (refer note 2)	Audited	
1	(a) Net Sales / Income from Operations	450.79	432.76	338.89	1,788.89	2,033.09
	(b) Other Income	4.19	2.19	6.13	12.19	6.66
	Total Income (a+b)	454.98	434.95	345.02	1,801.08	2,039.75
2	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	34.12
	(b) Purchase of stock-in-trade	-	-	-	-	107.50
	(c) Changes in inventories	(549.29)	18.25	(188.30)	(290.54)	(119.79)
	(d) Employee benefits expense	72.04	63.61	83.33	260.46	283.07
	(e) Finance Cost	2.54	2.89	3.36	10.38	11.68
	(f) Depreciation	9.01	9.06	7.94	36.08	31.75
	(g) Land Development Expenditure	630.05	197.64	368.00	1,153.40	1,310.87
	(h) Other Expenses	265.83	122.70	63.49	546.95	305.04
	Total Expenditure	430.18	414.15	337.82	1,716.73	1,964.24
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	24.80	20.80	7.20	84.35	75.51
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	24.80	20.80	7.20	84.35	75.51
6	Tax Expense					
	Current tax	6.74	5.70	5.55	22.52	23.31
	Deferred tax	(0.08)	(0.07)	(0.02)	(0.31)	(0.07)
7	Net Profit / (Loss) after tax (5+6)	18.14	15.17	1.67	62.14	52.27
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total Comprehensive Income (Comprising profit/(loss) and other Comprehensive Income (after tax) (7+8)	18.14	15.17	1.67	62.14	52.27
10	Paid-up Equity Share Capital (Face Value of ₹ 1/- each)	775.97	775.97	775.97	775.97	775.97
11	Earnings Per Share (of ₹ 1/- each)					
	(a) Basic	0.02	0.02	0.01	0.08	0.07
	(b) Diluted	0.02	0.02	0.01	0.08	0.07

NOTES:

- The above results were audited by Auditors and reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 31st July, 2020 at their Registered Office, Hyderabad.
- The outbreak of COVID-19 epidemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which further got extended twice to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect of operations of the Company, it has impacted its business by way of interruption in development activities, unavailability of personnel, closure/lockdown of various other facilities etc.,
- 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, trade receivables, 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.
- Figures for the Quarter ended 31.03.2020 and 31.03.2019 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figures upto 3rd Quarter for the relevant financial year
- The company has discontinued the hospitality activity from 1st October 2018 and has leased out the assets of the division. The fixed assets relating to hospitality division are also included in real estate division. The company is presently carrying on only real estate activity and accordingly segment reporting is not applicable.
- Previous period figures have been regrouped and rearranged wherever necessary.

Place : Hyderabad
Date : 31.07.2020



For Country Condo's Limited

D. Krishna Kumar Raju
Vice Chairman & CEO
DIN 00115553

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

Ph: 040 - 66360610, Fax: 040- 66833954, e-mail: info@countrycondos.co.in, websites: www.countrycondos.co.in, www.countrycondos.in

Statement of Assets and Liabilities
for the Year Ended as at 31st March, 2020

(₹ in lakhs)

	Particulars	As at	As at
		31-03-2020	31-03-2019
		Audited	Audited
ASSETS			
1	Non-Current assets		
	(a) Property, Plant and Equipment	506.60	508.92
	Sub-total: Non-Current Assets	506.60	508.92
2	Current assets		
	(a) Inventories	1,722.35	1,431.81
	(b) Financial Assets		
	(i) Cash and Cash equivalents	431.88	288.96
	(c) Other current assets	389.27	452.80
	Sub-total: Current Assets	2,543.50	2,173.57
	Total Assets	3,050.10	2,682.49
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	775.97	775.97
	(b) Other Equity	1,132.72	1,070.58
	Sub-total: Equity	1,908.69	1,846.55
	Liabilities		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	106.27	109.20
	(b) Deferred tax liabilities (Net)	22.96	23.27
	Sub-total: Non-Current Liabilities	129.23	132.47
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	2.41	15.54
	(b) Other current liabilities	1,009.77	687.93
	Sub-total: Current Liabilities	1,012.18	703.47
	Total Equity and Liabilities	3,050.10	2,682.49



For Country Condo's Limited

D. Krishna Kumar Raju
Vice Chairman & CEO
DIN 00115553

Place : Hyderabad
Date : 31-07-2020

COUNTRY CONDO'S LIMITED

CIN No: L63040TG1987PLC007811





Cash Flow Statement for the Year Ended on 31st March, 2020

(₹ in lakhs)

Particulars	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
A Cash Flow from Operating activities :		
Net Profit after Interest & Depreciation but before Tax	84.35	75.51
Depreciation	36.08	31.76
Interest paid	10.38	11.68
Operating Profit before working capital changes	130.81	118.95
Adjustments for :		
Inventories	(290.54)	(118.83)
Other Current Assets	63.54	153.19
Trade and Other Payables	286.19	(66.41)
Cash generated from operations	190.00	86.90
Net Cash flow from Operating activities (before & after extraordinary items) " A "	190.00	86.90
B Net Cash from Investing activities :		
Purchase of Property, Plant and Equipment	(33.77)	(38.48)
Sale of Fixed Assets	-	7.24
Net cash flow from Investing activities " B "	(33.77)	(31.24)
C Cash Flow from Financing activities		
Borrowings	(2.93)	(29.86)
Interest paid	(10.38)	(11.68)
Net Cash flow from Financing activities " C "	(13.31)	(41.54)
D Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C)	142.92	14.12
Opening Balance of Cash and Cash Equivalents	288.96	274.84
Closing Balance of Cash and Cash Equivalents	431.88	288.96

Place : Hyderabad
Date : 31-07-2020


For Country Condo's Limited

D. Krishna Kumar Raju
Vice Chairman & CEO
DIN 00115553



P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

TO
THE BOARD OF DIRECTORS OF
COUNTRY CONDO'S LIMITED

Independent Auditor's Report

Report on the audit of the Financial Results

Opinion:

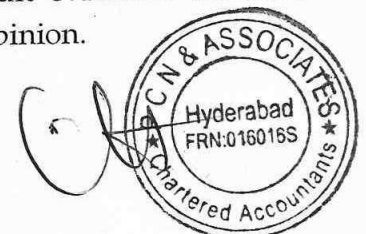
We have audited the accompanying quarterly financial results of M/s. Country Condo's Limited for the quarter ended 31st March, 2020 and the year to date results for the period from 01-04-2019 TO 31-03-2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

Basis for Opinion:

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





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Management's Responsibilities for the Financial Results

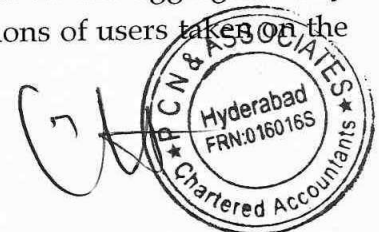
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ground Floor, Software Layout Unit

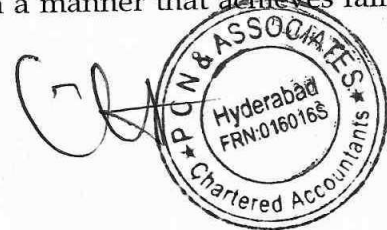
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





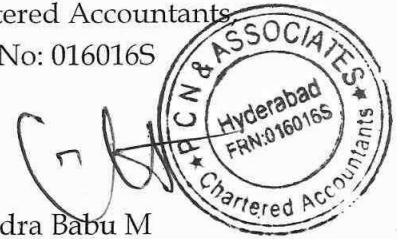
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For P C N & Associates,
Chartered Accountants
FRN No: 016016S



Chandra Babu M
Partner

M.No: 227849

UDIN: 20227849AAAAFB1879

Place: Hyderabad

Date: 31-07-2020

// DECLARATION //

I, D. Krishna Kumar Raju, Vice-Chairman & CEO of M/s. Country Condo's Limited do hereby declare that pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016, the Audit Report on the Annual Audited Financial Results of the Company for the year ended 31st March, 2020 does not contain any modified opinion by M/s. P C N & Associates, Chartered Accountants, Statutory auditors of the Company.

For COUNTRY CONDO'S LIMITED




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

Place: Hyderabad
Date: 31st July, 2020