

GOREGAON HOTELS AND REALTY PRIVATE LIMITED
(Formerly known as Goregaon Hotels Pvt. Ltd.)

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2014

MEHTA CHOKSHI & SHAH

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

Tel. No. : 2205 7309 * 2208 8743 * 66334067

Fax : 2205 5432 * Email : chetanshah@camcs.in

NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting of the members of the Company will be held on Friday, the 26th September, 2014 at 1.45 p.m. at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 063 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014, Statement Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

“RESOLVED THAT M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai, the Auditors of the Company, who are not disqualified to act as Auditors of the Company under section 139 of the Companies Act, 2013 be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus reimbursement of out of pocket expenses, if any, to be incurred by them in connection with the said audit exclusive of other fees payable for other services, if any, to be rendered by them as shall be fixed and agreed between the Statutory Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Vipul Bansal, who was appointed as an Additional Director of the Company on 13th December, 2013, pursuant to the provisions of Section 260 of the Companies Act, 1956 (Corresponding to Section 161(1) of the Companies Act, 2013) and in accordance with the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company whose period office shall be liable to determination by retirement of directors by rotation”

4. To consider, and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Nabil Patel, who was appointed as an Additional Director of the Company on 13th December, 2013, pursuant to the provisions of Section 260 of the Companies Act, 1956 (Corresponding to Section 161(1) of the Companies Act, 2013) and in accordance with the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company whose period office shall be liable to determination by retirement of directors by rotation”

By order of the Board of Directors,
For Goregaon Hotel & Realty Private Limited

Sd/-
Director

Place: Mumbai
Date: 19.05.2014

Registered Office:
DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai – 400063

**Formerly know as “GOREGAON HOTEL PRIVATE LIMITED”
GOREGAON HOTEL AND REALTY PRIVATE LIMITED**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of the Special Resolution set out above is annexed hereto.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

Item No. 3

Mr. Vipul Bansal was appointed as an Additional Director of the Company on 13th December, 2013 pursuant to the provisions of Section 260 of the Companies Act, 1956 (Corresponding to Section 161(1) of the Companies Act, 2013) and in accordance with the Articles of Association of the Company. Pursuant to the provisions of the said section, his term expires at the ensuing Annual General Meeting of the Company. Mr. Vipul Bansal, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

The resolution vide item no. 4 is therefore proposed for approval of the members.

None of the directors and/or key managerial persons except Mr. Vipul Bansal and/or their relatives are, in any way, interested or concerned, financial or otherwise in the proposed resolution.

Item No. 4

Mr. Nabil Patel was appointed as an Additional Director of the Company on 13th December, 2013 pursuant to the provisions of Section 260 of the Companies Act, 1956 (Corresponding to Section 161(1) of the Companies Act, 2013) and in accordance with the Articles of Association of the Company. Pursuant to the provisions of the said section, his term expires at the ensuing Annual General Meeting of the Company. Mr. Nabil Patel, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

The resolution vide item no. 4 is therefore proposed for approval of the members.

None of the directors and/or key managerial persons except Mr. Nabil Patel and/or their relatives are, in any way, interested or concerned, financial or otherwise in the proposed resolution.

**By order of the Board of Directors,
For Goregaon Hotel & Realty Private Limited**

Sd/-
Director

Place: Mumbai
Date: 19.05.2014

Registered Office:
DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai – 400063

Formerly know as "GOREGAON HOTEL PRIVATE LIMITED"

GOREGAON HOTEL AND REALTY PRIVATE LIMITED



DIRECTOR'S REPORT

Dear Members

Your Directors have pleasure in presenting the 2nd Annual Report together with the Audited Accounts of the Company for the period ended on 31st March, 2014.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	For the year Ended 31.03.2014	For the Period Ended 31.03.2013
Total Income	Nil	Nil
Total Expenses	1,35,32,292	15,437
Profit/(Loss) before extraordinary items & tax	(1,35,32,292)	(15,437)
Profit/(Loss) before tax	(1,35,32,292)	(15,437)
Current tax	-	-
Deferred tax	-	-
Profit/(Loss) for the year	(1,35,32,292)	(15,437)

CHANGE IN MANAGEMENT AND BUSINESS INITIATIVES:

In December, 2013, the entire stake of the Company was taken by D B Realty Limited and thus your Company became a wholly owned subsidiary of D B Realty Limited. Subsequently, the Company has become a 50% partner in Om Metal Consortium ('Partnership Firm') for the purpose of undertaking the construction and development of the project at CTS No. 791/A (Part), Bandra Reclamation, Bandra (W), Mumbai.

CHANGE IN OBJECTS OF THE COMPANY:

During the year under review, the Company decided to diversify the Company's activities in to other activities like real estate and construction activities and related activities etc., combined with the present activities of the Company and accordingly it altered the objects clause of the Memorandum to include Real Estate and Construction activities. The certificate confirming the alteration of Object Clause was issued by the Registrar of Companies on 07.12.2013.

CHANGE IN NAME OF THE COMPANY:

In order to reflect the real estate and construction activities in the name of the Company, the name of your Company was changed from "Goregaon Hotel Private Limited" to "Goregaon Hotel & Realty Private Limited" and the fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on 11.12.2013.

CHANGE OF REGISTERED OFFICE OF THE COMPANY:

During the period under review, the Registered Office of the Company was changed from "265-E, Bellasis Road, Opp. BEST Bus Depot, Mumbai Central (East), Mumbai - 400 008" to "DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai-400063" w.e.f. 21.12.2013.

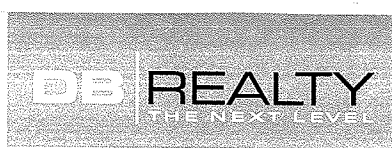
Formerly know as "GOREGAON HOTEL PRIVATE LIMITED"

GOREGAON HOTEL AND REALTY PRIVATE LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.co.in

CIN : U55204MH2012PTC232397

**DIVIDEND:**

As the Company has not earned any profits and incurred losses only, your Directors do not recommend any dividend.

FIXED DEPOSITS:

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is, hereby, confirmed:

- (i) that in the preparation of the annual accounts for the period ended 31st March, 2014, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and the Directors had made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as it exists for the period ended 31st March, 2014 and of the loss of the company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a 'going concern' basis.

DIRECTORS:

During the Year under review, Mr. Vipul Bansal and Mr. Nabil Patel were appointed as Additional Director by the Board w.e.f. 13.12.2013. Since their terms as an Additional Director expire at the ensuing Annual General Meeting and they being eligible and have offered themselves for re- appointment as a Directors at the ensuing Annual General Meeting. Your Board recommend their appointment as Directors of the Company.

During the year under review, Mr. Amin Kadiwal and Mr. Shabbir Hussain Sayed, resigned from the Directorship of the Company w.e.f. 14.12.2013 respectively.

AUDITORS:

The Statutory Auditors of the Company M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Auditors of the Company.

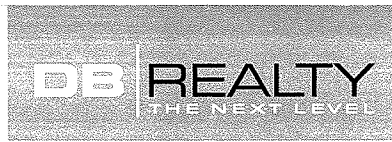
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PARTICULARS OF EMPLOYEES:

During the period under review, there were no employees drawing the remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

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

Considering the nature of the business, it is not necessary to give statement showing required particulars in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 read with the provisions of Section 217(1) (e) of the Companies Act, 1956 and hence it has not been annexed hereto.

During the period under review, Foreign Exchange earning and outgo were Nil.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, Office Bearers of the Government Department.

**By order of the Board of Directors,
For Goregaon Hotel & Realty Private Limited**

Sd/-
Director

Sd/-
Director

Place : Mumbai
Date : 19.05.2014

Formerly know as "GOREGAON HOTEL PRIVATE LIMITED"

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E-mail: info@dbg.co.in • Website: www.dbrealty.co.in **CIN : U55204MH2012PTC232397**

Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**To the Members of GOREGAON HOTELS AND REALTY PRIVATE LIMITED
(FORMERLY KNOWN AS GOREGAON HOTELS PRIVATE LIMITED)**

1. Report on the Financial Statements

We have audited the accompanying financial statements of GOREGAON HOTELS AND REALTY PRIVATE LIMITED (formerly known as Goregaon Hotels Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Managements' Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors'



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

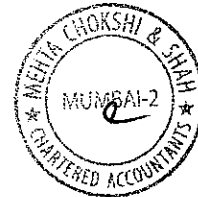
- i. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- ii. As required by section 227(3) of the Act, we report that:



- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration Number: 106201W

Place: Mumbai
Date: 19th May, 2014




(C.M. Shah)
Partner
M.No: 47178

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 5(i) of our report of even date)

1. Fixed Assets

The Company does not have any Fixed Assets and therefore clauses 4(i)(a), 4(i)(b) and 4(i)(c) of the order are not applicable.

2. Inventories

The company does not have any inventory and hence clause 4 (ii) (a), 4 (ii) (b) and 4 (ii) (c) of the order are not applicable.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:

The Company has not granted/accepted any loans, secured or unsecured to/from Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Hence clause 4(iii)(a) to 4(iii)(g) of the order are not applicable.

4. During the year, the company has not purchased any fixed assets/inventory nor it has made any sales, however to the best of our knowledge and belief and according to the information and explanations given to us the company has adequate internal control procedure which commensurate with its size and nature of business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have so been entered.

(b) According to the information and the explanations given to us, where such transactions, are in excess of Rs.5 lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time

6. ~~The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.~~

7. The Company is not required to have an internal audit.



8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the Company.
9. Statutory Dues
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts in respect of undisputed statutory dues including Income Tax and other applicable statutory dues have been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.
- Further as explained to us, the provisions for Investor Education and Protection, Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty are not applicable to the Company during the year.
- (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence, the requirements of disclosure with respect to the amounts involved and the forums where the disputes are pending are not applicable.
10. The Company has been incorporated for less than five years and hence clause 4 (x) of the order is not applicable.
11. According to the information and explanations given to us there are no borrowings from financial institutions/banks/debenture holders, hence the question of any defaults in repayment of the dues to them does not arise.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the requirements of Clause 4(xii) of the Order are not applicable.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the requirements of Clause 4(xiii) of the Order are not applicable.
-
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the requirements of Clause 4(xiv) of the Order are not applicable.



CHARTERED ACCOUNTANTS

15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the requirements of Clause 4(xv) of the Order are not applicable.
16. In our opinion, the term loans have been applied for the purpose for which the loans were raised.
17. According to the information and explanation given to us and on overall examination of the balance sheet of the Company, we report that the company has used funds raised on short term basis for long term purpose. The company has borrowed loan amounting to Rs.30,00,00,000 which would fall due for repayment within 365 day of acceptance. Out of the said borrowing, the Company has advanced a sum of Rs.30,00,00,000 with an intention to enter into partnership for a real estate project.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the requirements of Clause 4(xviii) of the Order are not applicable.
19. The Company has not issued any debentures. Therefore, the requirements of Clause 4(xix) of the Order are not applicable.
20. The Company has not raised any monies by way of Public Issue. Therefore, the requirements of Clause 4(xx) of the Order are not applicable.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Mehta Chokshi & Shah

Chartered Accountants

Firm Registration Number: 106201W



(C.M. Shah)

Partner

M.No: 47178

Place: Mumbai

Date: 19th May, 2014

Goregaon Hotel and Realty Private Limited (Formerly known as Goregaon Hotel Private Limited)
Balance Sheet as at 31st March, 2014

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(13,547,729)	(15,437)
Current liabilities			
Short Term borrowing	5	300,000,000	-
Trade Payables	6	69,351	5,618
Other current liabilities	7	13,438,356	-
Total		300,059,978	90,181
Assets			
Non-current assets			
Long-term loans and advances	8	300,000,000	-
Current assets			
Cash and cash equivalents	9	54,978	90,181
Short Term Loans and Advances	10	5,000	-
Total		300,059,978	90,181

Significant Accounting Policies and notes
on Financial Statements 1 to 20
As per our attached report of even date

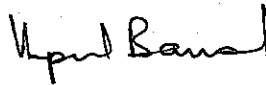
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W



C.M. Shah
Partner
Membership no. 47178



For and on behalf of the Board



Vipul Bansal
Director



Nabil Patel
Director

Place: Mumbai
Date: 19th May, 2014

Place: Mumbai
Date: 19th May, 2014

Goregaon Hotel and Realty Private Limited (Formerly Known as Goregaon Hotel Private Limited)
Statement of Profit And Loss for the ended 31st March, 2014

(Amount in Rs)

Particulars	Note No.	For The Year Ended 31st March, 2014	For The Year Ended 31st March, 2013
Income:			
Revenue from operations		-	-
Other Income			
Total Revenue		-	-
Expenditure:			
Finance Cost	11	13,438,356	
Other expenses	12	93,936	15,437
Total Expenses		13,532,292	15,437
Profit/ (Loss) before extraordinary item & tax		(13,532,292)	(15,437)
Profit/ (Loss) before tax		(13,532,292)	(15,437)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		(13,532,292)	(15,437)
Earnings per equity share:			
Basic and Diluted (Refer Note. 18)		(1,353)	(2)

Significant Accounting Policies and notes on Financial Statements

1 to 20

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants

Firm Registration No.: 106201W



C.M. Shah

Partner

Membership no. 47178

For and on behalf of the Board

Vipul Bansal

Director

Nabil Patel

Director

Place: Mumbai

Date: 19th May, 2014.

Place: Mumbai

Date: 19th May, 2014.

Goregaon Hotel and Realty Private Limited (Formerly known as Goregaon Hotel Private Limited)
Cash Flow Statement For the Year Ended 31st March, 2014

(Amount in Rs.)

Particulars	For The Year Ended 31st March, 2014	For The Year Ended 31st March, 2013
Cash Flow From Operating Activities:		
Profit/(Loss) Before Tax	(13,532,292)	(15,437)
Add:		
Finance Cost	13,438,356	
Net Operating Inflow before working capital changes	(93,936)	(15,437)
Working Capital Adjustments		
Increase/(Decrease) in Trade Payables	63,733	5,618
Increase/(Decrease) in current liabilities	-	-
(Increase)/Decrease in Short term Loans & Advances	(5,000)	-
Increase/(Decrease) in Long Term Provisions	-	-
Cash From Operating Activities	(35,203)	(9,819)
Less: Taxes paid		
Net Cash generated/(used) from Operating Activities	(35,203)	(9,819)
Cash Flow From Investing Activities:		
Contribution made towards Om Metals Consortium	(300,000,000)	
Net Cash generated/(used) from Investing Activities	(300,000,000)	-
Cash Flow From Financing Activities:		
Loans Received	300,000,000	-
Net Cash generated/(used) from Financing Activities	300,000,000	-
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(35,203)	(9,819)
Add: Cash and Cash Equivalents (Opening)	90,181	80,362
Cash and Cash Equivalents (Closing)	54,978	90,181
Cash and cash Equivalents includes:		
Cash in hand	16,636	35,350
Bank Balances	38,342	54,831
	54,978	90,181

Significant Accounting Policies and notes on
Financial Statements

1 to 20

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

For and on behalf of the Board

C.M.Shah
Partner
Membership no. 47178



Vipul Bansal

Vipul Bansal
Director

Nabil Patel

Nabil Patel
Director

Place: Mumbai
Date: 19th May, 2014

Place: Mumbai
Date: 19th May, 2014

Goregaon Hotel and Realty Private Limited (Formerly known as Goregaon Hotel Private Limited)

Notes forming Part of Financial Statements

1 Company Information

The Company (Formerly known as "Goregaon Hotel Private Limited) is incorporated with the objective of engaging in the business of hotel, motel, restaurants, lodging houses, catering services etc. The Company is in the process of identifying an appropriate property for its business purpose. During the year DB Realty Ltd. has acquired all the equity shares of the company and accordingly the company, has become wholly owned subsidiary of Db Realty Ltd.

2 Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards prescribed by the Central Government, in Consolation with National Advisory Committee on Accounting Standards, under the Companies (Accounting Standard Rules),2006 referred to in Section 133 of the Companies Act,2013 and the relevant provisions of the Companies Act, 1956.

2.2 Use of Estimates

The Preparation of Financial Statement requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of financial statements and the reported amount of expenses during the year reported. Actual results could differ from those estimates. Any revision to estimates is recognized in accordance with the requirements of respective Accounting Standard.

2.3 Accounting Policies not specifically referred to above are consistent with the Generally Accepted Accounting Principles in India.

2.4 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reasonable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date and adjusted to reflect the current best estimates.

2.5 Cash Flow Statement:

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

2.6 Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.

2.7 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.8 Contingent Liabilities

Contingent Liabilities are not provided for in this account, and if any, the same is reflected in notes to accounts.



Goregaon Hotel and Realty Private Limited (Formerly known as Goregaon Hotel Private Limited)
Notes Forming Part of Financial Statements

3 Share Capital

3.1 Details of Authorized, Issued, Subscribed and Paid Up Share Capital

Particulars	As at 31st Mar , 2014		As at 31st March, 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorized				
Equity Share				
10000 Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued				
Equity Share				
10000 Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Subscribed & Paid up				
Equity Share				
10000 Equity Shares of Rs.10/- each fully paid	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

All of the above shares carry equal voting rights and there are no restrictions / Preferences Attached to any of the above shares.

3.2 Reconciliation of the outstanding Number of Shares

Particulars	Equity Shares		Equity Shares	
	As at 31st Mar, 2014		As at 31st Mar, 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares Outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	10,000	100,000	10,000	100,000

3.3 Details of number of shares held by the Holding Company

10,000 equity shares are held by DB Realty Limited (and its nominees), the holding company.

3.4 The details of shareholders holding more than 5% shares

Name of Shareholder	As at 31st March,2014		As at 31st March,2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Amin Abdul Kadiwal	-	-	5,000	50.00%
Mr. Shabbir Hussain Sayed	-	-	5,000	50.00%
D B Realty Limited	10,000	100.00%	-	-



Goregaon Hotel and Realty Private Limited (Formerly known as Goregaon Hotel Private Limited)
Notes Forming Part of Financial Statements

4 Reserve & Surplus

Particulars	As at 31st Mar 14	As at 31st Mar 13
	Amount in Rs.	Amount in Rs.
Surplus/(Deficit) in Statement of Profit and loss:		
Opening Balance	(15,437)	(15,437)
Add: Loss for the year	(13,532,292)	
Total	(13,547,729)	(15,437)

5 Short Term Borrowing

Particulars	As at 31st Mar 14	As at 31st Mar 13
	Amount in Rs.	Amount in Rs.
Unsecured Loan -Repayable on Demand		
Reliance Capital Limited	300,000,000	-
Total	300,000,000	-

6 Trade Payables

Particulars	As at 31st Mar 14	As at 31st Mar 13
	Amount in Rs.	Amount in Rs.
Micro , Small and Medium Enterprises (Refer Note . 16)	-	-
Others	69,351	5,618
Total	69,351.00	5,618

7 Other Current Liabilities

Particulars	As at 31st Mar 14	As at 31st Mar 13
	Amount in Rs.	Amount in Rs.
Interest Accrued but not due	12,094,520	-
Statutory Dues	1,343,836	-
Total	13,438,356	-

8 Long Term Loans & Advances

Particulars	As at 31st Mar 14	As at 31st Mar 13
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
Contribution to Om Metals Consortium (Refer note no. 14) (50% Share)	300,000,000	-
Total	300,000,000	-



9 **Cash and Cash equivalents**

Particulars	As at 31st Mar 14	As at 31st Mar 13
	Amount in Rs.	Amount in Rs.
Cash In Hand	16,636	35,350
Balance with banks in current account	38,342	54,831
Total	54,978	90,181

10 **Short Term Loans and Advances**

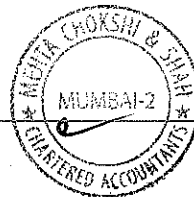
Particulars	As at 31st Mar 14	As at 31st Mar 13
	Amount in Rs.	Amount in Rs.
Advance recoverable cash or in kind	5,000	-
Total	5,000	-

11 **Finance Cost**

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount in Rs.	Amount in Rs.
Interest on Loan Taken	13,438,356	-
Total	13,438,356	-

12 **Other Expenses**

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount in Rs.	Amount in Rs.
Conveyance	751	-
Legal & Professional Fees	7,321	-
Filing Exp.	4,575	-
Statutory Expenses	1,376	-
Court Fees, Adhesive Exp.	10,300	-
Printing & Stationery	250	-
Payment to Auditors	15,169	5,618
Bank Charges	-	169
Preliminary Expenses	12	9,650
Business Promotion Exp.	54,182	-
Total	93,936	15,437



- 13 "The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23/09/2009. Therefore, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of section 2 (71) of the Companies Act,2013, the Company is a public company. The Company continues to use the word "Private Limited" as permitted by law.
- 14 The company has been admitted as a partner in M/s Om Metals Consortium w.e.f. 14/12/13. As per the terms of partnership, the company has to contribute a sum of Rs. 60 crore in two equal installments, first installment payable immediately and the second installment payable within 180 days or such extended period as agreed. In case the company fails to pay the installments upon expiry of the extended period then the company will be cease to be partner of the firm. In such an eventuality, a sum of Rs. 50 crore will be refunded back by the firm and the balance will be forfeited. It is also agreed that upon payment of Rs. 60 crore, the company shall not at any point in time during the terms of the deed or thereafter seek reimbursement of this amount from the firm and/or other partner. Accordingly, the company has treated the first installment of Rs. 30 crore as an advance and the same will be charged off at the time of payment of second installment.

15 Related Party Disclosures

As per Accounting Standard 18 'Related party Disclosure' the disclosure of Transactions with the Related parties as defined in AS-18 are given below.

15.1

Particulars	Relations
Shabbir Hussain Sayeed (Resigned on 13-12-2013)	Director (K.M.P)
Amin Kadiwal (Resigned on 13-12-2013)	Director (K.M.P)
Mr. Vipul Bansal (Appointed on 14-12-2013)	Director (K.M.P)
Mr. Nabil Patel (Appointed on 14-12-2013)	Director (K.M.P)
DB Realty Ltd	Director (K.M.P)
Om Metals Consortium	Holding Company
Above related parties were identified by the management and relied upon by the auditors.	

15.2 There were no transactions with related party during the year

16 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	For the Year Ended 31.3.2014	For the Year Ended 31.3.2013
	Amount in Rs.	Amount in Rs.
Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under	-	-

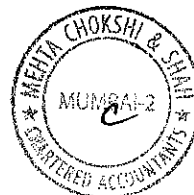
Note: The above information is compiled by the company on the basis of the information made available by vendors and the

17 As at year end, the entire net worth of the company has been eroded. However, the management is of the opinion that in future the company will be able to recover the accumulated losses and hence the accounts of the company has been prepared on going concern basis.

18 Earnings Per share

As per AS-20, " Earning Per Share", the Disclosure of Company's EPS is as

Particular	Amount in Rs.	
	For the Year Ended 31.3.2014	For the Year Ended 31.3.2013
Profit/(Loss) incurred during the year	(13,532,292)	(15,437)
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	(1,353)	(2)
Face Value	10	10



19 **Breakup of Auditor's Remuneration**

Particulars	Amount in Rs.	
	For the Year Ended 31st March,2014	For the Year Ended 31st March,2013
Audit Fees	7,500	5,000
Certification Fees	6,000	-
Service Tax	1669	618
Total	15,169	5,618

20 The amount in the Balance Sheet and Statement of Profit and Loss is rounded off to nearest rupee.

Significant Accounting Policies and notes on Financial Statements 1 to 20
As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M.Shah
Partner
Membership no. 47178

Place: Mumbai
Date: 19th May,2014



For and on behalf of the Board

Vipul Bansal
Director

Nabil Patel
Director

Place: Mumbai
Date: 19th May,2014