

**NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE
LIMITED**

Annual Audited Accounts

For the year ended 31st March 2021

Mehta Chokshi & Shah LLP

Chartered Accountants

214, 2nd Floor, Maker Bhavan 3,
New Marine Lines, Mumbai 400 020

Tel No. : 2205 7309 * 2205 5432

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MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED

1. Opinion

We have audited the accompanying Financial Statement of **NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its loss, including total comprehensive income, its cash flows and change in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These 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.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement 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 ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these

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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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statement of the current period. These matters were addressed in the context of our audit of the Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Board of Directors of the company are responsible for assessing the ability of the Company 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 of the company is also responsible for overseeing the financial reporting process of the Company.



5. Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 this Financial Statement. 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 Statement, 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. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement 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.

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B".
- g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these Financial Statement. Hence, reporting under this clause is not applicable.
 - (v) During the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598



A handwritten signature in black ink, appearing to be "Vijay R. Gajaria".

Vijay R. Gajaria
(Partner)

M.No.: 137561

UDIN: 21137561AAAADC5847

Place: Mumbai

Date: 16th June, 2021

Annexure - A to the Independent Auditors' Report**[Referred to in paragraph 6 (1) of our report of even date]**

- i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- ii) The Company does not have any Inventory and therefore paragraph 3 (ii) of the order is not applicable.
- iii) According to information and explanation given to us, the Company has granted unsecured loan recoverable on demand to a company covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). The loan is granted out of interest free security deposit received from the Holding Company and accordingly, the Company not charging interest to the said party is not prejudicial to the interest of the Company.

The loan is recoverable on demand and as per information and explanation given to us, during the year, the Company has not demanded for recovery of the said loan amount and hence the question of regularity in repayment and loan being overdue for recovery does not arise.

- iv) In our opinion and as per information and explanation given to us, the Company has complied with the provision of Section 185 and Section 186 of the Act with respect to loan granted during the year.
- v) According to the information and explanations given to us, the Company has not accepted any deposits. Hence paragraph 3 (v) of the order is not applicable.
- vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there have been a few instances of delay in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities. The arrears of TDS on Professional as at March 31, 2021 which was outstanding for more than six months from the date it became payable is Rs.2,700/-. The above TDS on Professional is outstanding for the period from March 2019.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom 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 paragraph 3 (vii) (b) of the Order is not applicable.
- viii) As per information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations give to us and based on our examination of the records, during the year the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statement as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records , during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- xvi) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598



A handwritten signature in black ink, appearing to read "Vijay R. Gajaria".

Vijay R. Gajaria
(Partner)

M.No.: 137561

UDIN: 21137561AAAADC5847

Place: Mumbai

Date: 16th June, 2021

Annexure - B to the Independent Auditors' Report

[Referred to in paragraph 6 (2) (f) of our report of even date]

Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of **NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statement of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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. The Guidance Note and those Standards 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 Statement, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For Mehta Chokshi & Shah LLP**Chartered Accountants****Firm Registration Number:****106201W/W100598****Vijay R. Gajaria
(Partner)****M.No.: 137561****UDIN: 21137561AAAADC5847****Place: Mumbai****Date: 16th June, 2021**

Neelkamal Shantinagar Properties Private Limited
Balance Sheet as at March 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non Current Assets			
a Financial Assets			
(i) Investment	3	156,887,957	154,510,265
b Non Financial Assets			
(i) Other Current Assets	4	-	3,949
Total Non Current Assets (A)		156,887,957	154,514,214
2 Current Assets			
a Financial Assets			
(i) Cash and cash equivalent	5	612,305	52,936
(ii) Loans	6	700,000,100	700,000,100
(iii) Other Financial Assets	7	1,000	1,000
Total Current Assets (B)		700,613,405	700,054,036
Total Assets (A)+(B)		857,501,362	854,568,250
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	8	160,000	160,000
b Other Equity	9	(74,767,077)	(59,014,663)
Total Equity (A)		(74,607,077)	(58,854,663)
2 Non Current Liabilities			
a Other financial liabilities	10	700,000,000	682,850,464
Total Non Current Liabilities (B)		700,000,000	682,850,464
3 Current Liabilities			
a Financial liabilities			
(i) Borrowings	11	232,059,436	230,523,580
(ii) Trade payables	12	42,803	48,871
b Non Financial Liabilities			
(i) Other Current liabilities	13	6,200	-
Total Current Liabilities (C)		232,108,439	230,572,451
Total Equity and Liabilities (A)+(B)+(C)		857,501,362	854,568,250

Significant accounting policies and notes on Financial statements

1 to 29

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Name : Vijay R. Gajaria
Partner
Membership No. : 137561



Place : Mumbai

Date: 16 JUN 2021

For and on Behalf of the Board of Directors

Hifzurrehman Kadiwal
Director
Din No. 02254751

Jessie Kuruvilla
Director
Din No. 02290242

Place : Mumbai

Date: 16 JUN 2021

Neelkamal Shantinagar Properties Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Rs.)

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations		-	-
II	Share of Profit From Joint Venture	14	1,475,538	-
III	Total Income (I)+(II)		1,475,538	-
IV	Expenses			
	Finance costs	15	17,149,536	94,425,591
	Other expense	16	78,414	231,552
	Share of Loss From Joint Venture	14	-	1,490,734
	Total expenses (IV)		17,227,950	96,147,876
V	(Loss) before tax (III)-(IV)		(15,752,412)	(96,147,876)
VI	Tax expense			
	a) Current tax	17	-	-
	b) Deferred tax		-	-
VII	(Loss) for the period (V)-(VI)		(15,752,412)	(96,147,876)
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B	(i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-	-
IX	Total Comprehensive Income for the period (VII)+(VIII)		(15,752,412)	(96,147,876)
X	Earnings per equity share			
	Basic and Diluted	18	(984.53)	(6,009.24)

Significant accounting policies and notes on Financial statements 1 to 29

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Name : Vijay R. Gajaria
Partner
Membership No. : 137561



Place : Mumbai
Date: 16 JUN 2021

For and on Behalf of the Board of Directors

Hifzurrehman Kadiwal
Director
Din No. 02254751

Jessie Kuruvilla
Director
Din No. 02290242

Place : Mumbai

Date: 16 JUN 2021

Neelkamal Shantinagar Properties Private Limited
Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Cash Flow From Operating Activities:				
Net loss before taxation and extraordinary items		(15,752,412)		(96,147,876)
Adjustment for:				
Share of loss from Joint Venture		-		-
Operating Income before working Capital changes		(15,752,412)		(96,147,876)
Adjustment for Working Capital Changes:				
Increase/(Decrease) in Trade Payables		(6,068)		23,208
Increase/(Decrease) in Non - Current Financial Liabilities		17,149,536		94,425,591
(Increase)/Decrease in Non-other Current Liabilities		6,200		-
(Increase)/Decrease in Non-Current Assets		3,949		50,893
(Increase)/Decrease in Current Assets		-		-
Cash used in operations		1,401,205		(1,648,185)
Income Tax paid		-		-
Net Cash Flow From/(Used in) Operating Activities	A	1,401,205		(1,648,185)
Cash Flow From Investing Activities:				
Investment in Joint Venture (net)		(2,377,692)		(20,277,153)
Share of loss from Joint Venture		-		-
Net Cash Flow From/(used in) Investing Activities	B	(2,377,692)		(20,277,153)
Cash Flow From Financing Activities:				
Borrowings (Net)		1,535,856		21,562,851
Net cash generated from Financing Activities	C	1,535,856		21,562,851
Net Decrease in Cash and Cash Equivalents (A+B+C)		559,368		(362,487)
Add: Cash and cash Equivalents (Opening)		52,936		415,424
Cash and cash equivalents (Closing)		612,305		52,936
Cash and cash Equivalents includes:				
Cash on hand (As per note no. 5)		564,135		8,959
Bank Balances		48,170		43,977
Cash and Cash Equivalents		612,305		52,936
Notes to Cash Flow:				
1. Net Debt Reconciliation				
Net Debt Opening		230,523,580		208,960,729
Cash flows		1,535,856		21,562,851
Net Debt Closing		232,059,436		230,523,580

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Name : Vijay R. Gajaria
Partner
Membership No. : 137561



Place : Mumbai
Date: 16 JUN 2021

For and on Behalf of the Board of Directors

Hifzurrehman Kadiwal
Director
Din No. 02254751

Jessie Kuruvilla
Director
Din No. 02290242

Place : Mumbai
Date: 16 JUN 2021

Neelkamal Shantinagar Properties Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

A. Equity Share Capital

Particulars	(Amount in Rs.)
Balance as at April 1, 2020	160,000
Changes in equity share capital during FY 2020-21	-
Balance as at March 31, 2021	160,000

B. Other Equity

Particulars	Reserves and Surplus	Equity Component of	Total
	Retained Earnings	Security Deposit	
Balance as at April 1, 2020	(238,800,632)	179,785,969	(59,014,663)
(Loss) for the year	(15,752,412)	-	(15,752,412)
Fair Value of Security Deposit	-	-	-
Total Comprehensive Income for the year	(15,752,412)	-	(15,752,412)
Balance as at March 31, 2021	(254,553,046)	179,785,967	(74,767,077)

As per our attached report of even date

For Mehta Chokshi & Shah LLP
 Chartered Accountants
 Firm Registration No. 106201W/W100598

Name : Vijay R. Gajaria
 Partner
 Membership No. : 137561



For and on Behalf of the Board of Directors


 Hifzurrehman Kadiwal
 Director
 Din No. 02254751


 Jessie Kuruvilla
 Director
 Din No. 02290242

Place : Mumbai

Date: 16 JUN 2021

Place : Mumbai

Date: 16 JUN 2021

Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

1 Company Background

Neelkamal Shantinagar Properties Private Limited (the "Company") is incorporated and domiciled in India. The Company is a wholly owned subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its the Registered Office and principal place of business at DB Central, Rangwala Compound, Dr. A.L. Nair Road, Jacob Circle, Mahalaxmi, Mumbai-400011.

The Company is established with an object of Real Estate Development. The Company has entered into a Joint Venture agreement with Shankala Realtors Private Limited for development and construction of a residential complex at Lower Parel, Mumbai in the name and style M/s. Shree Shantinagar Venture (AOP).

The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23rd September 2009.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 16.06.2021 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

2 Significant Accounting Policies Accounting Judgements , Estimates and Assumptions :

(A) Significant Accounting Policies

2.1 Basis of preparation of Ind-AS Financial Statements:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

The Ind-AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.5 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



2.2 Current and Non-Current Classification of Assets and Liabilities

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realization into cash and cash equivalents.

2.3 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets:

Initial Recognition and Measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortized cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Financial Assets at Amortized Cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized

cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Impairment of financial assets

The company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortized cost.
- Financial guarantee contracts.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL

is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities:**Initial Recognition and Measurement:**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

(iv) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.



(v) Compound Financial Instruments:

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognized as a liability on an amortized cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognized as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognized in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognized in equity will be transferred to retained earnings and no gain or loss is recognized in profit or loss upon conversion or expiry of the conversion option. Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

2.4 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

2.5 Taxes on Income:

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.6 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.



2.7 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.8 Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.9 Cash Flow Statement

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

2.10 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.11 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

(B) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

2.10 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

- a) Assessment of the status of various legal claims and other disputes where the company does not expect any material outflow of resources and hence these are reflected as contingent liabilities
- b) Assessment of the management regarding executability of the project undertaken. (Refer note 24)
- c) Assessment of the recoverability of various financial assets

2.11 Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Project estimates

The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Deferred Tax Assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

Valuation of investment in loans to subsidiaries

The Company has performed valuation for its investments in equity of certain subsidiaries for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model.



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

3 Non Current Investment

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(Trade, unquoted, at cost) In Joint Venture Shree Shantinagar Joint Venture (Towards 100% share in Profit/Loss) (Previous Year 100%)	156,887,957	154,510,265
Total	156,887,957	154,510,265

4 Other Non Financial Assets

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Non-Current</u> Balance with Government Authority	-	3,949
Total	-	3,949

5 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	564,135	8,959
Balances with banks	48,170	43,977
Total	612,305	52,936

6 Loans

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good) Loan to related party Terms of Repayment : Interest free and receivable on demand	700,000,100	700,000,100
Total	700,000,100	700,000,100

6.1

The Company is being a real estate developer, is engaged in the business of providing infrastructural facilities and therefore, by virtue of Section 186(11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest. Accordingly, the Company has not charged interest on loan given to some of parties.



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

7 Other Financial Assets

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Current		
Security Deposits	1,000	1,000
Total	1,000	1,000

9 Other Equity

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(Deficit) in Statement of Profit and Loss		
Opening balance	(238,800,634)	(142,652,755)
Add: (Loss) for the year	(15,752,412)	(96,147,876)
	(254,553,046)	(238,800,632)
Equity Component of Security Deposit	179,785,969	179,785,969
Total	(74,767,077)	(59,014,663)

10 Other financial liabilities

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(Measured at Amortised Cost)		
Non-Current		
Security Deposit From Holding Company	700,000,000	682,850,464
Total	700,000,000	682,850,464

11 Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
a) Loan from Holding company	229,109,552	227,573,696
b) Loan from Other related party	2,949,884	2,949,884
Terms of Repayment :		
The above loans are Interest free and repayable on demand		
Total	232,059,436	230,523,580



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

12 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Micro and Small Enterprise	41,800	47,160
Others	1,003	1,711
Total	42,803	48,871

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

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	41,800	47,160
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year	-	-
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 made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
Total	41,800	47,160

Note: The above information is compiled by the Company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

13 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	6,200	-
Total	6,200	-



Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

8 Equity Share Capital

8.1 Details of Authorized, Issued, Subscribed and Paid up Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorized Capital Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
Issued Capital Equity Share Capital Equity Shares of Rs. 10/- each	16,000	160,000	16,000	160,000
	16,000	160,000	16,000	160,000
Subscribed and Paid up Equity Share Capital Equity Shares of Rs.10/- each fully paid	16,000	160,000	16,000	160,000
Total	16,000	160,000	16,000	160,000

All of the above Shares carry equal voting rights and there are no restrictions/ preferences attached to above shares.

8.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	16,000	160,000	16,000	160,000
ADD: Shares Issued during the year	-	-	-	-
LESS: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,000	160,000	16,000	160,000

8.3 Details of number of shares held by Holding Company.

16,000 Equity Shares (Previous year 16,000) are held by D B Realty Limited and its nominees, the holding company.

8.4 The details of shareholders holding more than 5% shares.

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
D B Realty Limited and its nominees	16,000	100%	16,000	100%



Neelkamal Shantinagar Properties Private Limited**Notes Forming Part of Financial Statements****14 Share of Profit / (Loss) From Joint Venture****(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Share of Profit / (Loss) From Joint Venture	1,475,538	(1,490,734)
Total	1,475,538	(1,490,734)

15 Finance cost**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses (effective interest rate method) Financial liabilities measured at amortised cost	17,149,536	94,425,591
Total	17,149,536	94,425,591

16 Other Expenses**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Payment to Auditors (Refer Note 16.1)	36,300	39,220
Legal and Professional Fees	-	2,040
Printing, Postage and Telephone Expenses	2,820	17,720
Conveyance Expenses	145	432
Miscellaneous Expenses	39,149	172,143
Total	78,414	231,552

16.1 Breakup of Payment to Auditors**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit Fees	25,000	39,220
Taxation/Other Matters	11,300	-
Total	36,300	39,220

17 Tax Expenses

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(Loss) before Tax	(15,752,412)	(96,147,876)
Income Tax Expense calculated @ 30.90%	(4,914,753)	(29,998,137)
Effect of expenses that are not deductible in determining taxable profits	-	-
Effect of Loss not recognised as no reasonable certainty of future taxable profits	4,914,753	29,998,137
Tax Expenses	-	-
Tax Expenses recognised in the statement of Profit and Loss	-	-

18 Earnings per Share:

As per Ind AS 33, "Earning Per Share", the Disclosure of Company's EPS is as follows :

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net (Loss) after tax	(15,752,412)	(96,147,876)
Weighted average number of equity shares outstanding	16,000	16,000
Basic and Diluted Earnings per share	(984.53)	(6,009.24)
Face Value per Equity Share	10.00	10.00



Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

- 19 The Company is a subsidiary of D B Realty Limited, which has become a "Public Company" w.e.f. 23rd September 2009. Therefore, w.e.f. the said date, 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.
- 20 As at year end, the entire net worth of the company has been eroded. The losses represents, share of loss from joint venture and other administrative expenses. The management is of the view that the company will be able to recoup the losses once the revenue starts getting recognized in the joint venture on achieving the prescribed threshold limit of the total work involved.
- 21 In the absence of any timing difference, no provision for deferred tax needs to be made. In view of loss, no provision for current tax has been provided for.
- 22 The Company has entered into a Joint Venture agreement with Shankala Realtors Private Limited for development and construction of a residential complex at Lower Parel, Mumbai in the name and style M/s. Shree Shantinagar Venture (AOP). The details of amount invested in AOP are as follows.

(Amount in Rs.)

Particulars	(Amount in Rs.)	
	for the year ended March 31, 2021	for the year ended March 31, 2020
Opening Balance	154,510,264	134,233,112
Add: Net amount invested / (withdrawn) during the year	902,154	21,767,886
Add: Share of Profit/(Loss)	1,475,538	(1,490,734)
Closing balance	156,887,956	154,510,264

23 Particular of Investments.**23.1 Disclosure of financial interest in Venture.**

(Amount in Rs.)

Name of Venture	Co venture's Capital	
	As at 31st March, 2021	As at 31st March, 2020
Shree Shantinagar Venture		
Name of Partners		
Shankala Realtors Private Limited	36,829,235	36,829,235
Neelkamal Shantinagar Properties Private Limited	156,887,956	154,510,264
Total	193,717,191	191,339,499



23.2 incomes and expenses with respect to Joint Venture on the basis of audited financial statements of Joint

Name of Venture	Company's Share of			
	Assets	Liabilities	Income	Expenditure
Shree Shantinagar Venture	997,533,593	796,817,663	3,071,497	1,595,959
	(988,380,349)	(791,002,082)	-	(1,490,734)

Figures in the brackets denote figures belonging to the previous year

- 24 a) Neelkamal Shantinagar Properties Pvt. Ltd. ("Neelkamal") and Shankala Properties Pvt. Ltd. ("Shankala") entered in an Agreement dated 28.06.2006 to form this Joint Venture ("JV"). Neelkamal and Shankala has now entered into a Supplemental Deed of Joint Venture dated 16.10.2012 whereby the members have agreed to carry out substantive modification to the terms and conditions of the functionality of the JV. One of modification is that Shankala will now share the free sale premises to be constructed by the JV and the entire day to day control of the JV will now vest with Neelkamal. Further, it has been agreed that the JV will pay a sum of Rs. 35 crore in six equal monthly instalments to Shankala from 16.10.2012 onwards. The share of Shankala in the Free Sale premises and the amount of Rs.35 Crore has been arrived at after adjusting / considering the capital amount of Rs.15,68,29,235. It has also been provided that in the event the JV fails to make the payment and/or give the agreed premises to Shankala the modifications as stipulated in the Supplemental Deed shall stand cancelled and both the members shall continue to be governed by the original deed of agreement dated 28.06.2006. Till date the JV has paid a sum of Rs. 11 crore only to Shankala and Rs. 24 crore is still payable to Shankala.

b) **Present Status of Joint Venture :**

On the completion of the plinth, the Developer applied for CC beyond plinth. However, MCGM insisted on further Home Department NOC for grant of further CC beyond plinth. The same was challenged by the Developer in the High Court under Writ Petition (L) No. 790 of 2013. The High Court by its order dated 1st April, 2013 was pleased to direct the MCGM to re-consider the application of the Developer.

On 9th July 2013, the MCGM rejected the application for the Developer for further CC beyond plinth.

In view of the letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, the MCGM effectively stayed the construction of the project.

The aforesaid letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, were challenged in the High Court by way of a Writ Petition No. 1734 of 2013 and the High Court was pleased to permit the construction of the Rehab Premises, however, the construction of the Sale Premises was not permitted and effectively the stay granted by the MCGM still stands.

Since the construction of the sale premises has been effectually stayed, there is no generation of cash flow from the Sale Premises.

The above event is a force majeure event and hence, the provisions of Clause 6 and 22 of the aforesaid Supplemental JV Agreement stand suspended and the obligations to make further payment and handover the Shankala Premises stands deferred till such time the stay on the construction of the Sale Premises is not lifted.

25 **Segment Reporting**

The company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

27 **Financial Instruments**

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognized,

in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.3 of the Ind AS financial statements.

(a) **Financial assets and liabilities**

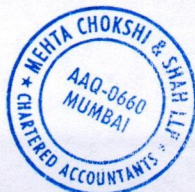
The carrying value of financial instruments by categories as at March 31, 2021 is as follows:

Particulars	Note no.	(Amount in Rs.)	
		Amortized Cost	Total carrying value
Financial Assets:			
Investments	3	156,887,957	156,887,957
Cash and cash equivalent	5	612,305	612,305
Loans	6	700,000,100	700,000,100
Other Financial Assets	7	1,000	1,000
Total		857,501,362	857,501,362
Financial Liabilities:			
Other Financial Liabilities	10	700,000,000	700,000,010
Borrowings	11	232,059,436	232,059,436
Trade payables	12	42,803	42,803
Total		932,102,239	932,102,249

The carrying value of financial instruments by categories as at March 31, 2020 is as follows:

Particulars	Note no.	(Amount in Rs.)	
		Amortized Cost	Total carrying value
Financial Assets:			
Investments	3	154,510,265	154,510,265
Cash and cash equivalent	5	52,936	52,936
Loans	6	700,000,100	700,000,100
Other Financial Assets	7	1,000	1,000
Total		854,564,301	854,564,301
Financial Liabilities:			
Other Financial Liabilities	10	682,850,464	682,850,464
Borrowings	11	230,523,580	230,523,580
Trade payables	12	48,871	48,871
Total		913,422,915	913,422,915

Carrying amounts of cash and cash equivalents, loans and trade payable as at March 31, 2021 and March 31, 2020 approximate the fair value because of their short term nature.



(b) Financial Risk Management:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

(i) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

(iii) Credit risk and default risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given and from its investing activities (primarily loans granted to various parties including related parties).

(iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. The Company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the company is adequately supported by the holding company to provide financial stability.

(v) Equity price risk

The company does not have material investment in equity instruments and hence equity price risk does not affect the company materially.

28 Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximise shareholders value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

29 Certain trade Payables, Contractors' Retention Money and Mobilization Advance in the Financial Statements are subject to confirmation.

Signatures to Notes to Financial Statements

1 to 29

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Name: Vijay R. Gajaria
Partner
Membership No. : 137561

Place :Mumbai

Date:



For and on Behalf of the Board of Directors

Hifzurrehman Kadiwal
Director
Din No. 02254751

Jessie Kuruvilla
Director
Din No. 02290242

Place :Mumbai

Date:

16 JUN 2021

16 JUN 2021

Delkamal Shantinagar Properties Private Limited

Financial Statements Forming Part of Financial Statements

6 Related Parties Disclosure:

As per Ind AS-24 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in Ind AS-24 is given below.

Name of the related party	Relationship
DB Realty Limited	Holding Company
DB View Infracon Pvt Ltd	Fellow Subsidiary
Marine Drive Hospitality and Realty Private Limited	Enterprise owned or significantly influenced by KMPs or their
Shree Shantinagar Venture	Enterprise Significantly influenced by the Company
Mr. Hifzurrehman Kadiwal	Key Management Personnel (Director)
Mrs Jessie Kuruvilla	Key Management Personnel (Director)

Note: The above related parties are identified by the management and relied upon by the auditors.

6.2 Transactions with the other related parties

Particulars	HOLDING COMPANY		Enterprise owned or significantly influenced by KMPs or their relatives	Investment	Fellow Subsidiary
	D B Realty Ltd (UL)	DB Realty DB woods	Marine Drive Hospitality & Realty Private Ltd	Shree Shantinagar Venture (Aop)	DB View Infracon Pvt Ltd
i. Loan Taken					
Opening Balance	222,573,696 (91,010,845)	5,000,000 (5,000,000)	2,949,884 (112,949,884)	- (-)	- (-)
Loans taken during the year	1,535,856 (137,117,851)	- (-)	- (-)	- (-)	- (-)
Loans repaid during the year	- (5,555,000)	- (-)	- (110,000,000)	- (-)	- (-)
Closing Balance	224,109,552 (222,573,696)	5,000,000 (5,000,000)	2,949,884 (2,949,884)	- (-)	- (-)



ii. Security Deposit Taken						
Opening Balance	700,000,000 (700,000,000)	-	-	-	-	-
Deposit recived during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Deposit paid during the year	-	-	-	-	-	-
	-	(-)	(-)	(-)	(-)	(-)
Closing Balance	700,000,000 (700,000,000)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
iii. Investment						
Opening Balance	-	-	-	154,510,265	-	-
	(-)	(-)	(-)	(134,233,113)	(-)	(-)
Investment made during the year	-	-	-	3,331,654	-	-
	(-)	(-)	(-)	(75,796,495)	(-)	(-)
Investment withdraw during the year	-	-	-	2,429,500	-	-
	(-)	(-)	(-)	(54,028,609)	(-)	(-)
Share of Profit/(Loss)	-	-	-	1,475,538	-	-
	(-)	(-)	(-)	(1,490,734)	(-)	(-)
Closing Balance	-	-	-	156,887,957	-	-
	(-)	(-)	(-)	(154,510,265)	(-)	(-)
iv. Loan Granted						
Opening Balance	-	-	-	-	700,000,100	-
	(-)	(-)	(-)	(-)	(700,000,100)	(-)
Loans granted during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Loans received during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Closing Balance	-	-	-	-	700,000,100	-
	(-)	(-)	(-)	(-)	(700,000,100)	(-)
v. Equity Component of Security Deposit						
Closing Balance	179,785,969 (179,785,969)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets denote figures belonging to previous year

