

N.A. ESTATES PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2015

MEHTA CHOKSHI & SHAH

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

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

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DIRECTORS' REPORT

To
The Members
N.A. Estates Private Limited

Your Directors have pleasure in presenting the 19th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2015

OPERATION

Your Company has undertaken a residential project at Sukhlaji Street, Tardeo, Mumbai and has acquired land for the project and is currently under the process of acquiring the consent from tenants.

FINANCIAL RESULTS

(Amount in Rupees)

| | For the financial year ending 31 st March, 2015 | For the financial year ending 31 st March, 2014 |
|--|--|--|
| Income | - | - |
| Less: Expenditure | 62,850 | 218,986 |
| Profit/ (Loss)Before tax | (62,850) | (218,986) |
| Less :Tax provision/Deferred tax | - | - |
| Profit/(Loss) after tax | (62,850) | (218,986) |
| Balance brought forward from the previous year | (475,271) | (256,285) |
| Balance carried to Balance Sheet | (5,38,121) | (475,271) |

DIVIDEND

In the absence of profits, your directors do not recommend any dividend.

STATUS OF THE COMPANY

The Company continues to be Wholly Owned Subsidiary Company of D B Realty Limited.

DIRECTORS

The Board of Directors of the Company is duly constituted. During the year under review, there is no change in the Board of Directors.

Mr. Suresh Atkur, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

N. A. ESTATES PRIVATE LIMITED

PARTICULARS OF EMPLOYEES:

During the year under review, the Company was not having any employee drawing remuneration in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in previous years.

RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors evaluate the risks associated with the Company's projects and business activities commensurate with the size of its business and scope of its activities, identify the risk, if any and take corrective steps as required from time to time.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not made any profit in the preceding three financial years and hence the Directors spending of 2% of the average net profit of the preceding three financial years on CSR activities does not apply.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) They have prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIXED DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with rules 8(5)(v) of the Companies (Accounts) Rules, 2014, during the year under review.

N. A. ESTATES PRIVATE LIMITED

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company during the year under review with related party (/ies.) Hence no particulars in form AOC-2 have been furnished

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form no. MGT-9 (Annexure) as at March 31, 2015 forms part of this report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. No remuneration has been paid to Directors during the year.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company and no Independent Director is required to be appointed.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company

NUMBER OF BOARD MEETING DURING 2014-15

The Board met five (5) times during the financial year 2014-15. The date on which the meetings were held are as follows:

17.05.2014; 26.07.2014; 27.09.2014; 03.11.2014; 23.01.2015;

STATUTORY AUDITORS

M/s. Mehta Chokshi & Shah, Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

You are requested to appoint the Auditors for the year 2015-16 and to fix their remuneration.

N. A. ESTATES PRIVATE LIMITED

AUDITOR'S REPORT

The Auditors in their CARO Report have pointed out certain paras as follows:

With regard to Para vii(a) that the property tax of Rs.116,377,033/- is outstanding for a period of more than 6 months as at 31st March, 2015, your Directors state that they would take necessary action if and when the demand is upheld and steps are being taken to meet this liability

With regard to Para viii that the accumulated losses exceed 50% of the networth of the Company and the Company has incurred cash losses during the current year, your Directors would like to state that the Company follows the Percentage Completion Method in recognition of revenue on the development of the property in its real estate activity and hence expenses incurred in the nature of administration overheads are debited to Profit and Loss account which shall be set off as and when income is recognized on achieving the threshold limits.

STATUTORY DISCLOSURES**1. Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo**

Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. Further during the year under review, the Company has neither earned nor used any foreign Exchange.

2. There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.
3. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
4. No cases were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, the Government Authorities, its employees, suppliers and creditors.

**On Behalf of the Board of Directors
For N.A. Estates Private Limited**

Sd/-
Director

Sd/-
Director

**Place: Mumbai
Date: May 2, 2015**

N. A. ESTATES PRIVATE LIMITED

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

N. A. ESTATES PRIVATE LIMITED

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|--|---|
| 1 | CIN | U45200MH1996PTC100412 |
| 2 | Registration Date | 21/06/1996 |
| 3 | Name of the Company | N. A. ESTATES PRIVATE LIMITED |
| 4 | Category/Sub-category of the Company | Company Limited by shares |
| 5 | Address of the Registered office & contact details | DB House, Gen.A.K.Vaidya Marg, Goregaon (East),Mumbai -400063 |
| 6 | Whether listed company | No |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | N.A |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | |
|--|--|---------------------------------|------------------------------------|
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | N.A | | |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|---|--|-----------------------|--------------------------------|------------------|--------------------|
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | D B Realty Limited Add:DB House, Gen.A.K.Vaidya Marg, Goregaon (East),Mumbai -400063 | L70200MH2007PLC166818 | Holding Company | 100 | 2(46) |

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2014] | | | | No. of Shares held at the end of the year [As on 31-March-2015] | | | | % Change during the year |
|--------------------------|--|----------|-------|-------------------|--|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Bodies Corp. | - | 1,000 | 1,000 | 100.00% | - | 1,000 | 1,000 | 100.00% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | - | 1,000 | 1,000 | 100.00% | - | 1,000 | 1,000 | 100.00% | 0.00% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | - | 1,000 | 1,000 | 100.00% | - | 1,000 | 1,000 | 100.00% | 0.00% |

N. A. ESTATES PRIVATE LIMITED

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CIN: U45200MH1996PTC100412

| B. Public Shareholding | | | | | | | | | |
|--|---|-------|-------|---------|---|-------|-------|---------|-------|
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Insurance Companies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| g) FIs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| ii) Overseas | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Non Resident Indians | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Overseas Corporate Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Nationals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Clearing Members | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Trusts | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Bodies - D R | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Total Public (B) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Grand Total (A+B+C) | - | 1,000 | 1,000 | 100.00% | - | 1,000 | 1,000 | 100.00% | 0.00% |

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | D B Realty Limited | 1,000 | 100.00% | 0 | 1,000 | 100.00% | 0 | 0.00% |

N. A. ESTATES PRIVATE LIMITED

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | No | | No Change | | | |
| | Changes during the year | | | | | | |
| | At the end of the year | | | | | | |

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Name | | | | | | |
| | At the beginning of the year | | | Not Applicable | | | |
| | Changes during the year | | | | | | |
| | At the end of the year | | | | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Name | | | | | | |
| | At the beginning of the year | | | None | | | |
| | Changes during the year | | | | | | |
| | At the end of the year | | | | | | |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 86,277,287.00 | - | 86,277,287.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 86,277,287.00 | - | 86,277,287.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | 36,012.00 | - | 36,012.00 |
| * Reduction | - | - | - | - |
| Net Change | - | 36,012.00 | - | 36,012.00 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 86,313,299.00 | - | 86,313,299.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 86,313,299.00 | - | 86,313,299.00 |

N. A. ESTATES PRIVATE LIMITED

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount (Rs/Lac) |
|-----|---|-------------------------|--|-----|-----------------------|
| | | Name | | | |
| | | Designation | | | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | | |
| 2 | Stock Option | | | Nil | |
| 3 | Sweat Equity | | | | |
| 4 | Commission | | | | |
| | - as % of profit | | | | |
| | - others, specify | | | | |
| 5 | Others, please specify | | | | |
| | | Total (A) | | | |
| | | Ceiling as per the Act | | | |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs/Lac) |
|-----|-----------------------------------|-------------------|--|-----|-----------------------|
| | | | | | |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (1) | | | | |
| 2 | Other Non-Executive Directors | | | Nil | |
| | Fee for attending board committee | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (2) | | | | |
| | Total (B)=(1+2) | | | | |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs/Lac) |
|-----|---|----------------------------------|-----|-----|-----------------------|
| | | Name | | | |
| | | Designation | CEO | CFO | CS |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | |
| | (b) Value of perquisites u/s 17(2) Income- | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | | Not Applicable |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission | | | | |
| | - as % of profit | | | | |
| | - others, specify | | | | |
| 5 | Others, please specify | | | | |
| | Total | | | | |

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CIN: U45200MH1996PTC100412

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

On Behalf of the Board of Directors
For N.A. Estates Private Limited

Place: Mumbai
Date: May 2, 2015

Sd/-
Director

Sd/-
Director

N. A. ESTATES PRIVATE LIMITED

Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,
N. A. ESTATES PRIVATE LIMITED

1 Report on the Financial Statements

We have audited the accompanying financial statements of N. A. ESTATES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2 Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3 Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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A-101, "AADESHWAR" S.V.P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.
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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4 Opinion

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

5 Report on Other Legal and Regulatory Requirements

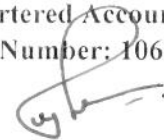
- I. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and



CHARTERED ACCOUNTANTS

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Chetan M Shah
Partner
M. No.: 047178

Place: Mumbai
Date: 2nd May, 2015



Annexure to the Independent Auditors' Report
[Referred to in paragraph 5 (I) 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) (a) The Company is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals. In our opinion frequency of verification is reasonable.
- (b) In our opinion and according to information and explanation given to us, keeping in view the nature of inventory, the procedures of physical verification by way of site visits by the management are reasonable and adequate in relation to size of the company and nature of its business.
- (c) On the basis of information and explanation provided to us and based on our audit procedure, the inventory records have been kept properly. As explained to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and therefore paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company does not have any fixed assets nor it has made any sales during the year, however, in respect to inventory, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits and consequently paragraph 3 (v) of the order is not applicable.
- (vi) 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.



CHARTERED ACCOUNTANTS

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is not regular in depositing undisputed dues of property tax to the appropriate authority. The arrears of outstanding property tax as at 31 March 2015 which was outstanding for more than six months from the date it became payable is Rs. 116,377.033/-. The above property tax is outstanding for the period from April 2010. However, with respect to remaining undisputed statutory dues, the company is generally regular in depositing the same to the appropriate authorities.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess 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.

(c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund and hence paragraph 3 (vii) (c) of the Order is not applicable.

(viii) The Company's accumulated losses exceed fifty percent of the net worth of the company as at year end. Further, the company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.

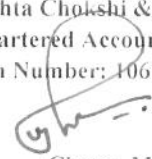
(ix) According to the information and explanations given to us there are no borrowings from financial institutions and banks. However, in case of borrowing from debenture holders, the repayment of the dues to them has not yet matured as at year end and therefore paragraph 3 (ix) of the Order is not applicable.

(x) 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 paragraph 3 (x) of the Order is not applicable.

(xi) The Company has not availed of any term loan and therefore paragraph 3 (xi) of the order is not applicable.

(xii) 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



Chetan M Shah
Partner
M. No.: 047178

Place: Mumbai
Date: 2nd May, 2015



NA Estates Private Limited
Balance Sheet As At 31st March, 2015

(Amount in Rupees)


| Particulars | Note No | As at 31st March, 2015 | As at 31st March, 2014 |
|--------------------------------|---------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 100,000 | 100,000 |
| Reserves and surplus | 4 | (538,121) | (475,271) |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 5 | - | 7,000,000 |
| Current liabilities | | | |
| Short-term borrowings | 6 | 79,313,299 | 79,277,287 |
| Trade payables | 7 | 105,227 | 145,469 |
| Other current liabilities | 8 | 125,721,154 | 18,402,369 |
| Total | | 204,701,559 | 104,449,854 |
| ASSETS | | | |
| Current assets | | | |
| Inventories | 9 | 204,699,630 | 104,380,536 |
| Cash and cash equivalents | 10 | 1,929 | 69,318 |
| Total | | 204,701,559 | 104,449,854 |

Significant Accounting Policies and Notes on
Financial Statements

I to 26

As per our attached report of even date


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


C.M.Shah
Partner
M.No. 47178



Place : Mumbai
Date : 02/05/2015

For and on behalf of the Board

 (Suresh Atkur)
Director

 (Ishaq Balwa)
Director

Place : Mumbai
Date : 02/05/2015

NA Estates Private Limited

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

(Amount in Rupees)

| Particulars | Note No. | For The Year Ended 31st March, 2015 | For The Year Ended 31st March, 2014 |
|---|----------|--|--|
| Income: | | | |
| Revenue from Operations | | - | - |
| Total Revenue | | - | - |
| Expenditure: | | | |
| Project Expenses | 11 | 100,319,094 | (48,952,814) |
| (Increase)/Decrease in Inventories | 12 | (100,319,094) | 48,952,814 |
| Other Expenses | 13 | 62,850 | 218,986 |
| Total Expenses | | 62,850 | 218,986 |
| Profit/(Loss) before Extra Ordinary Item | | (62,850) | (218,986) |
| Prior period Item | | - | - |
| (Loss) before Tax | | (62,850) | (218,986) |
| Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Deferred Tax | | - | - |
| (Loss) for the year | | (62,850) | (218,986) |
| Earnings per equity share: (Refer Note.18) | | | |
| Basic and Diluted | | (62.85) | (218.99) |

Significant Accounting Policies and Notes on Financial Statements 1 to 26

As per our attached report of even date

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

C.M.Shah
Partner
M.No. 47178



Place : Mumbai
Date : 02/05/2015

For and on behalf of the Board

(Suresh Atkur)
Director

(Ishaq Balwa)
Director

Place : Mumbai
Date : 02/05/2015

NA Estates Private Limited

Cash Flow for the year ended 31st March, 2015

| | Particulars | For the year ended 31st March, 2015 | | For the year ended 31st March, 2014 | |
|-----|--|-------------------------------------|-----------|-------------------------------------|-----------|
| | | | | | |
| (A) | Cash Flow From Operating Activities: | | | | |
| | Net loss before taxation and extraordinary items | (62,850) | | (218,986) | |
| | Operating Income before working Capital changes | (62,850) | | (218,986) | |
| | Adjustment for : | | | | |
| | (Increase)/Decrease Inventories | (100,319,094) | | 48,952,814 | |
| | Increase/(Decrease) Trade Payable | (40,242) | | (22,350) | |
| | Increase/(Decrease) Current Liabilities | 100,318,785 | | (49,190,039) | |
| | Cash used in operations | (103,401) | | (478,561) | |
| | Income Tax paid | - | | - | |
| | Net Cash Generated/(used) from Operating Activities | | (103,401) | | (478,561) |
| (B) | Cash Flow From Investing Activities: | | | | |
| | Net Cash Generated/(used) from Investing Activities | | - | | - |
| (C) | Cash Flow From Financing Activities: | | | | |
| | Borrowings (Net) | 36,012 | | 1,010,000 | |
| | Net Cash Generated/(used) from Financing Activities | | 36,012 | | 1,010,000 |
| | Net Increase in Cash and Cash Equivalents [A+B+C] | (67,389) | | 531,439 | |
| | Add: Cash and cash Equivalents (Opening) | 69,318 | | (462,121) | |
| | Cash and cash equivalents (Closing) | 1,929 | | 69,318 | |
| (D) | Cash and cash Equivalents includes: | | | | |
| | Cash on hand | 162 | | 1,885 | |
| | Bank Balances | 1,767 | | 67,433 | |
| | Cash & Cash Equivalent | 1,929 | | 69,318 | |

As per our attached report of even date

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

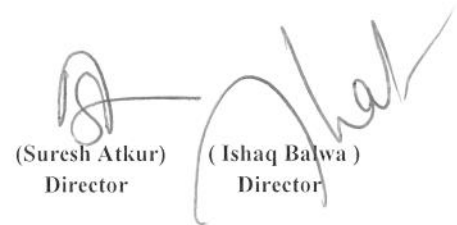


C.M.Shah
Partner
M.No. 47178



Place : Mumbai
Date : 02/05/2015

For and on behalf of the Board



(Suresh Atkur) Director
(Ishaq Balwa) Director

Place : Mumbai
Date : 02/05/2015

NA Estates Private Limited
Notes Forming Part of Financial Statements

1 Company Background

The Company is in the business of Real Estate Development. Accordingly the company has identified the residential project at Sukhlaji Street, Tardeo, Mumbai. The company has acquired the land for the project and is currently under process of acquiring the consent from tenants. In this regard, legal & professional fees, property tax and other administrative expenses incurred for the project have been included in Project Work in Progress.

2 Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

2.2 Accounting Policies Not Specifically Referred To Otherwise Are Consistent With The Generally Accepted Accounting Principles Followed By The Company.

2.3 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the year reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

2.4 Inventories

Project Work In Progress represents initial expenditure incurred on project undertaken by the Company for development and construction of Residential complex, net of recoveries, if any. It is valued at lower of cost or net realizable value.

2.5 Revenue Recognition

The Institute of Chartered Accountants of India has issued Guidance Note on recognition of revenue by Real Estate Developers on 11th February, 2012. To follow the Guidance Note the company has revised its policies on Revenue Recognition as follows. Revenue from construction and development of the Project shall be recognized on the basis of percentage of Completion method. The initial revenue shall be recognized after the work has progressed to the extent of 25% of the total construction cost excluding cost incurred in relation to acquisition of land and its development rights and at least 25% of the saleable project area is secured by contracts or agreements with buyers. Further, revenue shall be recognized out of the secured contracts / agreements only if 10% of the revenue as per the enforceable documents is realized and there is no uncertainty towards realization of balance amount.

2.6 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 reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.7 Contingent Liabilities

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

2.8 Taxes on Income

Provision for current tax is made based on the assessable income determined in accordance with the applicable provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable/virtual certainty that the asset will be realized in future.

2.9 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.

2.10 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.

2.11 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 investments with an original maturity of three months or less.



NA Estates 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 March, 2015 | | As at 31st March, 2014 | |
|---|------------------------|------------------|------------------------|------------------|
| | Number | Rs. | Number | Rs. |
| <u>Authorized</u> | | | | |
| Equity Shares of Rs. 100 each | 10,000 | 1,000,000 | 10,000 | 1,000,000 |
| | 10,000 | 1,000,000 | 10,000 | 1,000,000 |
| <u>Issued</u> | | | | |
| Equity Shares of Rs. 100 each | 1,000 | 100,000 | 1,000 | 100,000 |
| | 1,000 | 100,000 | 1,000 | 100,000 |
| <u>Subscribed & Paid up</u> | | | | |
| Equity Shares of Rs. 100 each fully paid up | 1,000 | 100,000 | 1,000 | 100,000 |
| Total | 1,000 | 100,000 | 1,000 | 100,000 |

All of the above Shares contain 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 as at 31st March,2015 | | Equity Shares as at 31st March,2014 | |
|---|-------------------------------------|---------|-------------------------------------|---------|
| | Number | Rs. | Number | Rs. |
| Shares outstanding at the beginning of the year | 1,000 | 100,000 | 1,000 | 100,000 |
| Add : Shares Issued during the year | - | - | - | - |
| Less : Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 1,000 | 100,000 | 1,000 | 100,000 |

3.3 Detail of number of shares held by holding company

1,000 Equity Shares (Previous year 1,000) are held by D B Realty Limited (the holding company) and its nominees

3.4 Details of Shareholders holding more than 5% Shares

| Name of Shareholder | As at 31st March,2015 | | As at 31st March,2014 | |
|-------------------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| DB Realty Limited(and its nominees) | 1,000 | 100% | 1,000 | 100% |



N A Estates Private Limited
Notes Forming part of Financial Statements

4 Reserves and Surplus

(Amount in Rupees)

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| Surplus/(Deficit) in the Statement of Profit & Loss | | |
| Opening balance | (475,271) | (256,285) |
| Add: (Loss) for the year | (62,850) | (218,986) |
| Closing Balance | (538,121) | (475,271) |

5 Long Term Borrowings

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|---|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| <u>Unsecured</u> Debentures 0% Compulsory Convertible Debentures of Rs 100 each convertible on or before 21st September, 2015 (Held by the Holding Company DB Realty Limited) | - | 7,000,000 |
| Total | - | 7,000,000 |

6 Short Term Borrowings

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| <u>Unsecured</u> From Holding Company (repayable on demand) | 79,313,299 | 79,277,287 |
| Total | 79,313,299 | 79,277,287 |

7 Trade Payables

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| Micro, Small and Medium Enterprises (Refer Note No : 21) | - | - |
| Others | 105,227 | 145,469 |
| Total | 105,227 | 145,469 |

8 Other Current Liabilities

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| Statutory Liabilities | 1,700 | 2,009 |
| Outstanding Expenses | 118,719,454 | 18,400,360 |
| Current Maturity of Long Term Debt; | | |
| Debentures 0% Compulsory Convertible Debentures of Rs 100 each convertible on or before 21st September, 2015 (Held by the Holding Company DB Realty Limited) | 7,000,000 | - |
| Total | 125,721,154 | 18,402,369 |



NA Estates Private Limited
Notes Forming part of Financial Statements

9 Inventories

(Amount in Rupees)

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|---|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| (As valued and certified by the Management) | | |
| Opening Inventories | 104,380,536 | 153,333,350 |
| Add: Project Expenses incurred during the year* | 100,319,094 | (48,952,814) |
| Total | 204,699,630 | 104,380,536 |

* The project is under initial stage of development and expected to have net realizable value of greater than the cost.

10 Cash and Cash Equivalents

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|--------------------------------------|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| Balance with Bank in Current Account | 1,767 | 67,433 |
| Cash in Hand | 162 | 1,885 |
| Total | 1,929 | 69,318 |



N A Estates Private Limited**Notes Forming part of Financial Statements****11 Project Expenses****(Amount in Rupees)**

| Particulars | For the year Ended 31st March, 2015 | For the year Ended 31st March, 2014 |
|------------------|--|--|
| | Amount in Rs. | Amount in Rs. |
| Rates & Taxes | 100,319,094 | (49,159,702) |
| Security Charges | - | 206,888 |
| Total | 100,319,094 | (48,952,814) |

12 (Increase)/Decrease in Inventories

| Particulars | For the year Ended 31st March, 2015 | For the year Ended 31st March, 2014 |
|---------------------------|--|--|
| | Amount in Rs. | Amount in Rs. |
| Opening Inventories | 104,380,536 | 153,333,350 |
| Less: Closing Inventories | 204,699,630 | 104,380,536 |
| Total | (100,319,094) | 48,952,814 |

13 Other Expenses

| Particulars | For the year Ended 31st March, 2015 | For the year Ended 31st March, 2014 |
|---|--|--|
| | Amount in Rs. | Amount in Rs. |
| Payment to Auditors | 44,327 | 58,427 |
| Interest on Delayed Payment | 18 | 4,911 |
| Company's Profession Tax | 2,500 | 2,500 |
| Printing, Stationery, Postage & Courier Expenses | 3,091 | 3,197 |
| Legal & Professional Fees | 5,650 | 5,616 |
| Miscellaneous Expenses | 7,264 | 144,335 |
| Total | 62,850 | 218,986 |



NA Estates Private Limited
Notes Forming Part of Financial Statements

- 14 The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23rd September 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 deemed to be public company. The Company continues to use the word "Private Limited" as permitted by law.
- 15 The Board of Directors vide its resolution dated 27.07.10 has decided to develop the property situated at Sukhlaji Street, Tardeo, Mumbai and therefore approved the transfer of its investment in the said property having a book value of Rs 4,97,26,480/- to Inventory as project expense.
- 16 Keeping in view the parameters as per Guidance Note on "Recognition of Revenue by the Real Estate Developers" and AS 2 "Valuation of Inventories" for valuing Project-Work-In- Progress (WIP) of Real Estate Developers, the expenses incurred in the nature of administrative overheads which did not contribute in bringing Project WIP to its present location and condition have been charged off to the profit and loss account for the year as period cost.

17 Payment to Auditors

(Amount in Rs)

| Particulars | For the year ended 31 st March, 2015 | For the year ended 31 st March, 2014 |
|--------------------|---|---|
| Audit Fees | 5,000 | 9,000 |
| Taxation Matter | 7000 | 25000 |
| Certification Fees | 18,000 | 18,000 |
| Other Matter | 10,000 | |
| Service Tax | 4,327 | 6,427 |
| Total | 44,327 | 58,427 |

18 Earnings per Share:

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

(Amount in Rs)

| Particulars | For the year ended 31 st March, 2015 | For the year ended 31 st March, 2014 |
|--|---|---|
| Net Profit/(Loss) after tax as per Profit & Loss Account | (62,850) | (218,986) |
| Weighted average number of equity shares outstanding | 1,000 | 1,000 |
| Basic and Diluted Earnings per share | (62.85) | (218.99) |
| Face Value per Equity Share | 100 | 100 |

19 Related Parties Disclosure as per AS-18:

As per Accounting Standard 18 (AS – 18) 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in AS – 18 is given below .

| Name of the Related Party | Relationship |
|---------------------------|--------------------------------------|
| Ishaq Balwa | Key Management Personnel(Director) |
| Suresh Aikur | Key Management Personnel(Director) |
| D B Realty Limited | Holding Company |
| Dynamix Realty | Entity Controlled by Holding Company |

The above related party is identified by the management and have been relied upon by the auditors. However there were no transactions with the Key Management Personnel.

| Nature of Transaction | With Holding Company | Entity Controlled by Holding Company |
|----------------------------------|----------------------------|--------------------------------------|
| Loan Accepted | | |
| D B Realty Ltd | | |
| Opening balance of Loan accepted | 79,277,287 (76,392,287) | - (-) |
| Loans accepted | 36,012 (1,010,000) | - (-) |
| Repayment of Loan accepted | - (-) | - (-) |
| Closing balance of loan accepted | 79,313,299 (79,277,287) | - (-) |

Figures in the brackets denote figures pertaining to 31st March, 2014



NA Estates Private Limited
Notes Forming Part of Financial Statements

- 20 The Company had earlier vacated the project site at Sukhlaji Street, Tardeo, Mumbai by paying compensation to the tenants for the 18 months. However, during the last year, the tenants were not paid any further compensation, instead they were relocated to the project site, as per representation received from management, the relocation is temporary and company intends to continue with the project.
- 21 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

| Particulars | For the year ended 31 st March, 2015 | For the year ended 31 st March, 2014 |
|--|--|--|
| Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the appointed date | - | - |
| 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 Act. | - | - |
| | - | - |

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 Statutory Auditors.

- 22 As at year end, the entire net worth of the company has been eroded. However, the management is of the opinion that as and when the project revenue is recognized 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.
- 23 Balances of Trade Payables in the financial statements are subject to confirmations.
- 24 **Segment Reporting**
 Keeping in view the object of the company as that of developing and constructing the project, it has only one reportable segment and hence separate disclosures requirements of AS-17 Segment Reporting are not applicable.
- 25 The amount in the Balance Sheet and Statement of Profit & Loss are rounded off to nearest rupee.
- 26 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

Signatures to Notes 1 to 26

As per our attached report of even date

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

C.M.Shah
 Partner
 M.No. 47178

Place : Mumbai
 Date : 02/05/2015



For and on behalf of the Board

(Suresh Atkur)
 Director

(Ishaq Balwa)
 Director

Place : Mumbai
 Date : 02/05/2015