

DIRECTORS' REPORT

To
The Members
Neelkamal Realtors Suburban Private Limited

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

STATUS OF THE COMPANY PROJECT

Your Company is implementing a project of residential cum commercial complex at Dahisar in the outskirts of Mumbai. The project has been progressing satisfactorily as per plans and civil structure work is on verge of completion. The company follows the Percentage Completion Method in recognizing revenue.

FINANCIAL RESULTS**(Amount in Rupees)**

	For the financial year ending 31 st March, 2015	For the financial year ending 31 st March, 2014
Income	648,378,779	909,950,123
Less: Expenditure	705,788,952	1,057,838,222
Profit/(Loss) Before tax	(57,410,173)	(147,888,100)
Less :Tax provision/Deferred tax	18,119,002	47,803,042
Profit/ (Loss)after tax	(39,291,171)	(100,085,058)
Balance brought forward from the previous year	225,213,377	325,298,435
Balance carried to Balance Sheet	185,922,206	225,213,377

DIVIDEND

In the absence of inadequate profits in the current year and the need of funds for completion of the project, your directors do not recommend any dividend for the year 2014-15

STATUS OF THE COMPANY

Your Company continues to be subsidiary of D B Realty Limited.

DIRECTORS

Mr. Ashok Saraf and Mr. Samir Choksi retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re- appointment.

Mr. Janak Desai ceased to be an Independent Director of the Company with effect from 7th November, 2014 and in his place Mr. N.M.Rafique was appointed as Independent Director of the Company with effect from 7th November, 2014. Mr. N.M.Rafique will hold office till the date of the forthcoming

NEELKAMAL REALTORS SUBURBAN PVT. LTD.

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

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

CIN: U70100MH2005PTC154506

Annual General Meeting (AGM) and a notice has been received from a Member proposing his candidature for being appointed as a Director of the Company

Mr. Rajiv Agarwal was appointed as Additional Director of the Company w.e.f 24th December, 2014. He ceased to be Director with effect from 20th March, 2015 .The Board places on record its appreciation for the guidance and services rendered by Mr. Janak Desai and Mr. Rajiv Agarwal during their tenure of Directorship.

Mr. N.M.Rafique has given declaration that he met the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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.

COMPOSITION OF AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors and is functioning effectively

1. Mr. Ashok Saraf
2. Mr. Vinod Goenka
3. Mr. N.M. Rafique

Your Company shall appoint another Independent Director in the Audit Committee on induction of an Independent Director on the Board

VIGIL MECHANISM

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established

NOMINATION AND REMUNERATION COMMITTEE

Your Company has initiated the process of inducting another Independent director in the Company Nomination and Remuneration Committee shall be constituted to formulate remuneration policy for determining qualifications, positive attributes and remuneration of Directors, key managerial personnel and employees. No remuneration is paid to Managerial Director or sitting fees is paid to the Directors for attending the meeting. The CEO and CFO of the holding Company also act in the same capacity for the Company.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

NUMBER OF BOARD MEETING DURING 2014-15

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

17.05.2014; 02.08.2014, 07.11.2014, 24.12.2014, 13.02.2015 & 20.03.2015

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

STATUTORY AUDITORS

At the 9th Annual General Meeting held on 20th September, 2014, M/s M.A Parikh & Co, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 12th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. M.A.Parikh & Co, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. The Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITOR'S REPORT

The Auditors in the CARO Report in Point no.vi stated on non- payment of interest on delay in payments of dues of service tax of Rs. 29,01,080 /-substantial part of which has subsequently been paid.

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

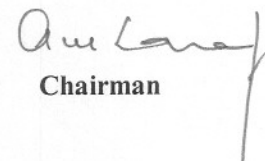
The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. Further during the year under review, the Company has neither earned nor used any foreign Exchange.

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 Neelkamal Realtors Suburban Private Limited**


Chairman

**Place: Mumbai
Date: May 26, 2015**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Neelkamal Realtors Suburban 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	U70100MH2005PTC154506
2	Registration Date	05.07.2005
3	Name of the Company	Neelkamal Realtors Suburban Private Limited
4	Category/Sub-category of the Company	Company Limited by Shares
5	Address of the Registered office & contact details	DB House, Gen. K. Vaidya Marg, Goregaon (East), Mumbai-400063
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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	Real Estate Development and Construction	4100	100

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. K. Vaidya Marg, Goregaon (East), Mumbai-400063	L70200MH2007PLC166818	Holding Company	87%	2(46)

IV. SHARE HOLDING PATTERN									
(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.	-	435,600	435,600	66.00%	-	435,600	435,600	66.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	435,600	435,600	66.00%	-	435,600	435,600	66.00%	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)	-	435,600	435,600	66.00%	-	435,600	435,600	66.00%	0.00%

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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	-	224,400	224,400	34.00%	-	224,400	224,400	34.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	-	-	-	-	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%
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):-	-	224,400	224,400	34.00%	-	224,400	224,400	34.00%	0.00%
Total Public (B)	-	224,400	224,400	34.00%	-	224,400	224,400	34.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	660,000	660,000	100.00%	-	660,000	660,000	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	435,600	66.00%	0.00%	435,600	66.00%	0.00%	0.00%

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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							
	Changes during the year							
			No change					
	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	Shiva Buildcon Pvt. Ltd.						
	At the beginning of the year			74,800	11.33%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			74,800	11.33%	74,800	11.33%
2	Shiva Multitrade Pvt. Ltd						
	At the beginning of the year			74,800	11.33%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			74,800	11.33%	74,800	11.33%
3	Shiva Realtors Suburban Pvt. Ltd.						
	At the beginning of the year			74,800	11.33%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			74,800	11.33%	74,800	11.33%

(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	918,736,603.00	114,497,381.00	-	1,033,233,984.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13,292,619.00	83,562,787.00	-	96,855,406.00
Total (i+ii+iii)	932,029,222.00	198,060,168.00		1,130,089,390.00
Change in Indebtedness during the financial year				
* Addition	700,000,000.00	-	-	700,000,000.00
* Reduction	1,012,078,999.28	198,060,168.00	-	1,210,139,167.28
Net Change	(312,078,999.28)	(198,060,168.00)	-	(510,139,167.28)
Indebtedness at the end of the financial year				
i) Principal Amount	619,950,223.00	-	-	619,950,223.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	619,950,223.00			619,950,223.00

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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	Nil			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
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				
	Fee for attending board committee meetings	Nil			
	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

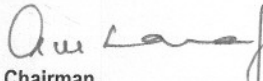
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation			
		CEO	CFO	CS	
1	Gross salary			4,13,589	4,13,589
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	4,13,589	4,13,589

NEELKAMAL REALTORS SUBURBAN PVT. LTD.

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					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On Behalf of the Board of Directors
For Neelkamal Realtors Suburban Private Limited


Chairman

Place: Mumbai
Date: May 26, 2015

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Members of Neelkamal Realtors Suburban Private Limited
Report on the Financial Statements

We have audited the accompanying financial statements of **Neelkamal Realtors Suburban Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 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 judgements 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.

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.

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 judgement, 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. 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.

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 cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (i) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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.
 - (v) 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.
 - (vi) 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:
 - (a) As per the information and explanations given to us by the Management of the Company, the pending litigations would not impact its financial position and therefore no disclosures are made for such pending litigations in its Financial Statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)



C. Ghelani

Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date: 26 MAY 2015

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirement of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management as of the year-end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (ii) (a) The Company is in the business of real estate development and as up to the year-end the project undertaken for development and construction is in progress. The inventory consists of units under construction and building materials. As explained to us, building materials are issued to contractors and as such inventory as of year-end is based on their confirmation / statement. Units under construction have been physically verified by the management at reasonable intervals, based on stage of completion of the project.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification followed by the management as regards units under construction is reasonable and adequate in relation to the size of the Company and the nature of its business. According to the information and explanations given to us, adequate reconciliation is carried out for building materials issued to the contractors.
- (c) The Company is maintaining proper records of inventory in respect of units under construction and of building materials. As explained to us, no material discrepancies were noticed on physical verification.
- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under section 189 of the Act
 - (a) According to the information and explanations given to us, the loans granted are repayable on demand and the Company has received back the principal amount as and when demanded.
 - (b) The loans alongwith interest are repayable on demand. In view of the same, question of any overdue amount does not arise
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and inventory as well as for the sale of flats. During the course of our audit, no major weaknesses have been observed in the internal control system in respect of these areas.



- (v) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vi) According to the records of the Company, the Company was generally regular in depositing the undisputed statutory dues including provident fund, income-tax, value added tax, service tax and other applicable statutory dues with the appropriate authorities. Further, except for non-payment of interest on delay in payment of dues of service tax of Rs. 29,01,080/- as of year-end, no undisputed statutory dues were outstanding for a period of more than six months from the date they became payable. The Company has paid Rs. 20,00,000/- subsequent to the year-end against the said interest of Rs. 29,01,080/-.
- (vii) The Company does not have any accumulated losses. The Company has not incurred cash losses in the financial year concerned and in the immediately preceding financial year (Refer Note No.32).
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to its bank.
- (ix) The term loan was applied for the purpose for which the same was obtained.
- (x) 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 course of our audit.

**For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)**



C. Ghelani

**Partner
Name: Chintan Ghelani
Membership No. 132791**

Mumbai, Date: 26 MAY 2015

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars		Note No	(Amount in Rupees)	
			As at 31.03.15	As at 31.03.14
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	11,16,00,000	11,16,00,000
	(b) Reserves and Surplus	4	18,59,22,206	22,52,13,377
2	Non-current liabilities			
	(a) Other Long-Term Liabilities	5	6,61,57,915	4,31,59,398
	(b) Long-Term Provisions	6	41,46,503	27,64,454
4	Current liabilities			
	(a) Short-Term Borrowings	7	61,99,50,223	11,44,97,381
	(b) Trade Payables	8	38,14,73,711	44,93,93,349
	(c) Other Current Liabilities	9	87,09,56,700	1,78,73,12,014
	(d) Short-Term Provisions	10	34,64,50,671	58,06,62,862
	TOTAL		2,58,66,57,929	3,31,46,02,835
II.	ASSETS			
1	Non-current assets			
	(a) <u>Fixed Assets</u>			
	(i) Tangible Assets	11	5,71,414	5,78,175
	(ii) Intangible Assets		3	18,128
	(b) Deferred Tax Assets	12	12,96,04,816	11,14,85,814
	(c) Long-Term Loans and Advances	13	6,54,77,361	23,07,38,498
	(d) Other Non-Current Assets	14	3,41,40,588	59,07,81,894
2	Current assets			
	(a) Inventories	15	1,19,27,84,655	1,22,15,01,270
	(b) Trade Receivables	16	12,99,22,558	14,75,30,647
	(c) Cash and Bank Balances	17	1,31,83,815	15,48,27,015
	(d) Short-Term Loans and Advances	18	69,36,65,668	16,07,01,253
	(e) Other Current-Assets	19	32,73,07,051	69,64,40,141
	TOTAL		2,58,66,57,929	3,31,46,02,835

See accompanying notes forming part of the financial

1 to 43

In terms of our report of even date attached

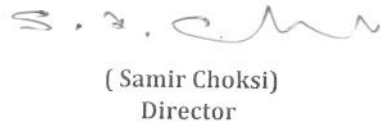
For M.A PARIKH & CO.
Chartered AccountantsPARTNER
Name : Chintan Ghelani
Membership No. : 132791

Place : Mumbai

Date : 26 MAY 2015



For and on Behalf of Board of Directors


(Ashok Saraf)
Managing Director
(Vinod Goenka)
Director
(Samir Choksi)
Director
(Shilpa Saboo)
Company Secretary

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)

Particulars		Note No.	For the Year Ended 31.03.15	For the Year Ended 31.03.14
1	Revenue from Operations	20	60,42,53,415	84,86,78,640
2	Other Income	21	4,41,25,364	6,12,71,483
3	Total Revenue		64,83,78,779	90,99,50,123
4	Expenses:			
	Project Expenses	22	64,92,29,750	1,02,02,40,483
	Changes in Inventories of Project Work-in-Progress	23	1,97,94,967	1,59,52,629
	Employee Benefits Expenses	24	76,52,083	79,33,407
	Finance Costs	25	2,03,25,012	8,13,021
	Depreciation and Amortisation	12	1,92,436	1,72,063
	Other Expenses	26	85,94,704	1,27,26,620
	Total Expenses		70,57,88,952	1,05,78,38,223
5	(Loss) Before Tax		(5,74,10,173)	(14,78,88,100)
6	Tax expense: Deferred tax		1,81,19,002	4,78,03,042
7	(Loss) for the Year		(3,92,91,171)	(10,00,85,058)
8	Earnings per equity share: Basic and Diluted		(76.24)	(168.35)

See accompanying notes forming part of the financial statements

1 to 43

In terms of our report of even date attached

For M.A PARIKH & CO.
Chartered Accountants

C. Ghelani

PARTNER
Name : Chintan Ghelani
Membership No. : 132791



Place : Mumbai

Date : 26 MAY 2015

For and on Behalf of Board of Directors

Ashok Saraf
(Ashok Saraf)
Managing Director

Vinod Goenka
(Vinod Goenka)
Director

Samir Choksi
(Samir Choksi)
Director

Shilpa Saboo
(Shilpa Saboo)
Company Secretary

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2015

(Amount in Rupees)

(A)	Particulars	For the Year Ended 31.03.15		For the Year Ended 31.03.14	
	Cash Flow From Operating Activities:				
	(Loss)/ Profit before tax as per Statement of Profit and Loss		(5,74,10,173)		(14,78,88,100)
	Adjustments for:				
	Interest Income	(4,40,95,959)		(1,77,40,769)	
	Depreciation and amortization expense	1,92,436		1,72,063	
	Interest Expenses	10,34,09,652		23,18,82,860	
	Sundry credit balances w/back	(29,405)		(37,539)	
	Provision for Land Cost	(23,46,40,017)		(13,28,79,543)	
	Provision for Leave Encashment	7,40,034		(26,53,655)	
	Provision for Gratuity	10,69,841	(17,33,53,417)	(15,83,277)	7,71,60,140
	Operating Income before Working Capital Changes		(23,07,63,590)		(7,07,27,960)
	Working Capital Changes:				
	Inventories	2,87,16,615		2,12,40,489	
	Trade receivables	97,60,86,802		68,62,84,859	
	Advances	(56,56,68,734)		4,96,99,512	
	Current Liabilities	(4,25,10,427)	39,66,24,257	15,30,21,890	91,02,46,749
	Cash Flow from Operating Activities		16,58,60,667		83,95,18,789
	Income Tax paid		(32,38,863)		(19,45,495)
	Net Cash Flow generated/ (used) from/ in Operating Activities		16,26,21,804		83,75,73,294
(B)	Cash Flow From Investing Activities:				
	Interest Received	4,40,95,959		1,77,40,769	
	Loans (Granted)/ Refunded back (net)	16,85,00,000		(5,50,00,000)	
	Purchase of Fixed Assets	(1,67,550)			
	Net Cash (used)/ generated in/ from Investing Activities		21,24,28,409		(3,72,59,231)
(C)	Cash Flow From Financing Activities:				
	Borrowings (Net)	(41,32,83,761)		(47,23,44,458)	
	Financial Charges	(10,34,09,652)		(23,18,82,860)	
	Net Cash (used)/ generated in/ from Financing Activities		(51,66,93,413)		(70,42,27,318)
	Net Increase in Cash and Cash Equivalents		(14,16,43,200)		9,60,86,745
	Add: Cash and Cash Equivalents (Opening)		15,48,27,015		5,87,40,270
	Cash and Cash Equivalents (Closing)		1,31,83,815		15,48,27,015
(D)	Cash and Cash Equivalents includes:				
	Cash on hand		38,603		31,790
	Bank Balances		1,21,45,212		15,37,95,225
	Fixed Deposit with maturity more than 3 months but less than 12 months		10,00,000		10,00,000
			1,31,83,815		15,48,27,015

In terms of our report of even date attached

For M.A. PARIKH & CO.
Chartered Accountants

C. Ghelani

PARTNER
Name : Chintan Ghelani
Membership No. : 132791

Place : Mumbai

Date : 26 MAY 2015



For and on Behalf of Board of Directors

Ashok Saraf
(Ashok Saraf)
Managing Director

Samir Choksi
(Samir Choksi)
Director

Vinod Goenka
(Vinod Goenka)
Director

Shilpa Saboo
(Shilpa Saboo)
Company Secretary

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 NATURE OF OPERATIONS

The Company, a subsidiary of D B Realty Limited, is engaged in the business of development and construction of real estate. At present, it has undertaken development and construction of Residential cum Commercial project on the land situated at Dahisar (East) known as DB Ozone (the Project). The land is acquired by the Company on its own account/under joint venture agreement(s). The work of the Project is in progress as of the year end.

The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Preparation and Presentation of Financial Statements

The preparation of financial statements in conformity with the Indian GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of financial statements. The difference, if any, between actual results and the estimate is recognized in the period in which the results are known.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule VI to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS-3) "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule VI to the Act are presented by way of notes forming part of the accounts alongwith other notes required to be disclosed under the notified accounting standards.

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

2.3 Fixed Assets and Depreciation / Amortization

Tangible Assets:

Fixed Assets are capitalized at cost of acquisition, net of accumulated depreciation. Cost includes cost incurred to bring the assets to their present location and condition. Depreciation on fixed assets has been provided for on straight line method based on useful life of the assets or remaining useful life of the assets existed as on April 1, 2014 as specified in Schedule II to the Act.

Intangible Assets:

Intangibles represent computer software and is stated at its cost of acquisition less accumulated amortization. It is amortized by allocating the cost of the asset as an expense over its useful life as estimated by the Management.

2.4 Inventories

Project work-in-progress is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the Project. The project costs comprise of:

(a) *Cost of land and cost of development rights* - Includes cost of acquisition of land, development rights in land, rehabilitation costs, registration charges, stamp duty, brokerage and other incidental expenses.

(b) *Borrowing costs* - In accordance with the Accounting Standard - 16, "Borrowing Costs" which are incurred in relation to the Project are considered as part of the cost of the project.

(c) *Construction and development cost* - Includes cost that relates directly to the Project and costs that can be attributed to the Project activity in general.

Building Materials are valued at cost.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.5 Revenue Recognition

Sale of Flats:

Revenue based on percentage completion method is recognized on execution of either deed of agreement or letter of allotment only if 10% of the sale consideration is realized and there is no uncertainty towards realization of the balance amount. In this method, the Company recognizes revenue in proportion to the actual cost incurred as against the total estimated cost of the Project. The cost of land and/or development rights is not included in computing such percentage completion. Revenue is net of indirect taxes.

The estimates relating to percentage of completion, cost of completion, area available for sale, etc., being of a technical nature are reviewed and revised periodically by the Management and are considered as change in estimates and accordingly, the effect of such change in estimates is recognized prospectively for the period in which such changes are determined.

Other Operating Income:

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty exist as to its ultimate collection.

Other Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.6 Borrowing Cost

Borrowing costs which have a direct nexus with the Project, being a qualifying asset, are allocated to the cost of the Project. Other borrowing costs are expensed out as period cost.

2.7 Foreign currency transactions and translations

Foreign currency transactions are initially recorded at the rate of exchange prevailing on the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date and the resulting gains/ losses on such translation are recognized in the Statement of Profit and Loss.

2.8 Employee Benefits

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Post employment benefits:

Contribution to the provident fund, which is a defined contribution scheme, is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due.

Defined Benefit Plan:

Gratuity is in the nature of defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out as at the Balance Sheet date and is charged to the Statement of Profit and Loss. The actuarial valuation is performed by using the project unit credit method. The actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Other Employee Benefit:

Leave encashment is recognized as an expense in the Statement of Profit and Loss as and when it accrues. The Company determines the liability by using the project unit credit method with actuarial valuation carried out as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.9 Taxes on Income

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the income accounted in the financial statements and the taxable income for the year and is quantified by using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a virtual / reasonable certainty (as applicable) with sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using its substantial degree of estimation, if:

- (a) The Company has a present obligation as a result of a past event;
- (b) A probable outflow of resources is expected to settle the obligation; and
- (c) The amount of obligation can be reliably estimated.

Contingent liability is disclosed in case of:

- (a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- (b) A present obligation arising from past events, when no reliable estimate is possible; or
- (c) A possible obligation arising from past events, where the probability of outflow of resources is remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.11 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;
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.12 Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on "Earnings Per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weightage average number of shares outstanding for the period is adjusted for the effects of all dilutive potential equity shares.

2.13 Cash Flow Statement

Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on "Cash Flow Statements" and present the cash flows by operating, investing and financing activities of the Company.

- 2.14** Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

3 Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	7,50,000	75,00,000	7,50,000	75,00,000
10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each	10,50,000	10,50,00,000	10,50,000	10,50,00,000
	18,00,000	11,25,00,000	18,00,000	11,25,00,000
Issued				
Equity Shares of Rs.10/- each	6,60,000	66,00,000	6,60,000	66,00,000
10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each	10,50,000	10,50,00,000	10,50,000	10,50,00,000
	17,10,000	11,16,00,000	17,10,000	11,16,00,000
Subscribed & Paid up				
Equity Share				
Equity Shares of Rs.10/- each fully paid up	6,60,000	66,00,000	6,60,000	66,00,000
Preference Share				
10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid up	10,50,000	10,50,00,000	10,50,000	10,50,00,000
Total	17,10,000	11,16,00,000	17,10,000	11,16,00,000

3.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares			
Year ended 31st March, 2014			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66,00,000	-	66,00,000
Year ended 31st March, 2015			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66,00,000	-	66,00,000
Redeemable Cumulative Preference Shares			
Year ended 31st March, 2014			
-Number of equity shares	10,50,000	-	10,50,000
-Amount	10,50,00,000	-	10,50,00,000
Year ended 31st March, 2015			
-Number of equity shares	10,50,000	-	10,50,000
-Amount	10,50,00,000	-	10,50,00,000

3.2 Rights, Preferences and restrictions attached to shares:

- Each Equity shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- The Preference Shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 07.11.2005 for 1,000,000 shares and 08.12.2005 for 50,000 shares, but not later than 20 years from the date of allotment. Further, the Board of Directors shall, at its absolute discretion, decide the time of redemption after the expiry of 3 years, whether to be redeemed fully or partially, in one or more lots but in not more than three yearly installments.

3.3 4,35,600 Equity Shares (Previous Year 4,35,600) and 1,050,000 (Previous year 1,050,000) 10.50% Cumulative Preference Shares are held by D B Realty Limited, the Holding Company.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

3.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd.	4,35,600	66.000%	4,35,600	66.000%
Shiva Buildcon Pvt.Ltd.	74,800	11.333%	74,800	11.333%
Shiva Multitrade Pvt.Ltd.	74,800	11.333%	74,800	11.333%
Shiva Realtors Suburban Pvt.Ltd.	74,800	11.333%	74,800	11.333%
	6,60,000	100.000%	6,60,000	100.000%
Preference Shares (RCPS)				
D B Realty Limited	10,50,000	100.000%	10,50,000	100.000%
Total	10,50,000	100.000%	10,50,000	100.000%

4 Reserves & Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	22,52,13,377	32,52,98,435
Add : (Loss) for the year	(3,92,91,171)	(10,00,85,058)
Balance at the end of the year	18,59,22,206	22,52,13,377
Total	18,59,22,206	22,52,13,377

5 Other Long Term Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Trade Payables (Refer Note below and Note No.36)	6,61,57,915	4,31,59,398
Total	6,61,57,915	4,31,59,398

Represents amount retained as per the terms of the contract(s) and are due for payment after a period of 12 months from the year-end.

6 Long Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity (unfunded)	22,36,622	15,03,368
Leave Encashment (unfunded)	19,09,881	12,61,086
Total	41,46,503	27,64,454

7 Short Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
Secured Loan		
ECL Finance Ltd. (Refer Note No. 7.1 below)	61,99,50,223	-
Unsecured Loan		
Holding company (Refer Note No. 7.2 below)	-	11,44,97,381
Total	61,99,50,223	11,44,97,381



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

7.1 Nature of Security and terms of Secured loan :

Nature of Security

- a) First charge & Mortgage on Land, including for which development rights are obtained along with buildings constructed / to be constructed thereon. Further, first charge is there on all existing and future receivables.
- b) Pledge of 66% shares of the Company.
- c) Corporate Guarantee of D B Realty Limited.
- d) Personal Guarantee of :
 - i) Mr. Vinod Goenka
 - ii) Mr. Shahid Balwa

7.2 Repayable on demand and with interest.

8 Trade payables

Particulars	As at 31 March 2015	As at 31 March 2014
Sundry Creditors (Refer Note No.36)	38,14,73,711	44,93,93,349
Total	38,14,73,711	44,93,93,349

9 Other Current Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Current maturities of long term borrowings	-	91,87,36,603
Interest accrued on borrowings :		
(a) due	-	1,32,92,619
(b) not due	-	8,35,62,787
Advances received from Customers	80,63,55,600	68,69,26,649
Amount Refundable against cancellation of flats	4,59,27,194	4,78,52,739
Statutory dues	1,05,74,427	2,65,08,438
Employees' Benefit Payable	27,66,118	23,81,204
Other payables	53,33,362	80,50,975
Total	87,09,56,700	1,78,73,12,014

10 Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity (unfunded)	9,47,747	6,11,160
Leave Encashment (unfunded)	8,72,874	7,81,635
Estimated cost of Land (Refer Note No. 27 and 28)	34,46,30,050	57,92,70,067
Total	34,64,50,671	58,06,62,862



11 Fixed Assets

	Fixed Assets	Gross Block	
		Balance as at 1st April 2014	Additions
a	Tangible Assets		
	Furniture and Fixtures	6,91,770	-
	Office equipments	6,01,791	-
	Computers	13,24,021	1,67,550
	Total	26,17,582	1,67,550
	Previous Year	26,17,582	-
b	Intangible Assets		
	Computer software	2,16,140	-
		2,16,140	-
	Previous Year	2,16,140	-

** Refer Note No. 30

Depreciation and amortization expenses:

Particulars	For the year ended	
	31.03.2015	31.03.2014
Depreciation	1,74,311	1,59,519
Amortization	18,125	12,544
	1,92,436	1,72,063



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

12 **Deferred Tax Asset**

Particulars	As at 31 March 2015	As at 31 March 2014
Deferred Tax Asset:		
Disallowance of section 40(A)(7) / 43B of the Act.	20,73,203	14,79,125
Difference between book & tax depreciation	61,605	64,043
Unabsorbed Losses	12,74,70,008	10,99,42,646
	12,96,04,816	11,14,85,814
Total	12,96,04,816	11,14,85,814

13 **Long-Term Loans and Advances**

Particulars	As at 31 March 2015	As at 31 March 2014
(Unsecured, Considered Good)		
Loan	2,65,00,000	19,50,00,000
Interest Free Performance Refundable Deposit (Refer Note No. 27.2)	2,90,00,000	2,90,00,000
Security Deposits	21,26,796	21,26,796
Tax Payments (Net of provisions made there against)	78,50,565	46,11,702
Total	6,54,77,361	23,07,38,498

14 **Other Non-Current Assets**

Particulars	As at 31 March 2015	As at 31 March 2014
Unbilled Revenue (Refer Note No. 33)	3,41,40,588	59,07,81,894
Total	3,41,40,588	59,07,81,894

15 **Inventories**

Particulars	As at 31 March 2015	As at 31 March 2014
Project Work-in-Progress (Valued at lower of cost or net realisable value)	1,17,95,38,860	1,19,93,33,827
Materials at Site (Refer Note below)	1,32,45,795	2,21,67,443
Total	1,19,27,84,655	1,22,15,01,270

As certified by the Management of the Company.

16 **Trade Receivables**

Particulars	As at 31 March 2015	As at 31 March 2014
(Unsecured, considered good)		
- Outstanding for a period more than six months from the date they are due for payment (*)	7,49,18,131	46,46,010
- Others (*)	5,50,04,427	14,28,84,637
Total	12,99,22,558	14,75,30,647

(*)Represents installments due and payable on completion of agreed milestone(s) of work / in terms of contract.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

17 **Cash and Bank Balances**

Particulars	As at 31 March 2015	As at 31 March 2014
Cash and Cash equivalents		
Cash on hand	38,603	31,790
Bank Balances in Current Accounts	1,21,45,212	15,37,95,225
Fixed Deposit with maturity more than 3 months but less than 12 months	10,00,000	10,00,000
Total	1,31,83,815	15,48,27,015

18 **Short-Term Loans and Advances**

Particulars	As at 31 March 2015	As at 31 March 2014
(Unsecured, considered good)		
Loans to related parties (Refer note (a) and (b) below)	53,84,85,992	-
Inter Corporate Deposit	3,53,00,000	-
Staff Loans & Advances	1,60,434	1,64,583
Advances Recoverable in Cash or in Kind (Refer note (c) below)	11,84,56,780	16,02,41,645
Prepaid Expenses	12,62,461	2,95,025
Total	69,36,65,668	16,07,01,253

(a) Receivable on demand and with interest

(b) Include loan of Rs. 30,25,00,000/- granted to a company whose net worth is completely eroded as also a suit is filed against them before the Hon' Bombay High Court by a foreign investee claiming substantial amounts, which is sub-judiced. In the opinion of the Management, these facts shall not have any adverse impact on the recoverability aspect of the said loan along with interest thereon and hence the same is considered good for recovery.

(c) The Company has provided for interest on delay in payment of dues of service tax of Rs. 45,01,080/- (Previous year - Rs. 42,39,160/-), which in the opinion of the Management shall be recovered from the allottees. Necessary adjustment entries, including for non-recovery, if any, shall be passed on reaching finality in the matter.

19 **Other Current Assets**

Particulars	As at 31 March 2015	As at 31 March 2014
Unbilled Revenue (Refer Note No. 33)	29,00,68,922	69,19,06,331
Interest accrued and due on:		
- Fixed Deposits with Banks	2,85,484	1,86,626
- Loans granted to Related parties (Refer Note No.18(b))	3,57,78,319	-
- Inter Corporate Deposit	7,22,045	-
- Other Loans	4,52,281	43,47,184
Total	32,73,07,051	69,64,40,141

20 **Revenue From Operations**

Particulars	For the Year ended 31.03.15	For the Year ended 31.03.14
Sale of Flats	57,01,63,406	81,78,80,698
Other Operating Income		
Flat Transfer Charges	2,59,66,991	2,84,20,500
Amount Forfeited Against cancellation of bookings	2,25,840	3,00,000
Interest on delayed payments from customers	78,97,178	20,77,442
	3,40,90,009	3,07,97,942
Total	60,42,53,415	84,86,78,640



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

21 **Other Income**

Particulars	For the Year ended 31.03.15	For the Year ended 31.03.14
Interest Income	4,40,95,959	1,77,40,769
Provision for Compensation written back (Refer Note No.27.1)	-	4,25,00,000
Sundry credit balances written back	29,405	37,539
Provision for Gratuity and Leave Encasement no longer required	-	9,93,175
Total	4,41,25,364	6,12,71,483

22 **Project Expenses:**

Particulars	For the Year ended 31.03.15	For the Year ended 31.03.14
Compensation for acquiring land/ development Rights	93,17,834	2,01,88,641
Direct Cost of Construction	75,40,32,770	90,26,95,507
Construction Overheads:		
- Salaries, Allowances and Bonus	1,25,08,047	87,63,998
- Contribution to Provident Fund and Other Allied Funds	3,84,561	2,23,662
- Staff Welfare and Other Amenities	14,80,398	5,41,165
Other Overheads		
Conveyance and Travelling	1,81,708	1,16,644
Legal and Professional Fees	8,04,800	-
Communication Expenses	8,81,934	7,87,695
Rent, Rates & Taxes	30,67,497	31,44,129
Security Service Charges	12,96,123	12,64,557
Electricity Charges	41,12,501	27,00,806
Miscellaneous Expenses	17,09,777	20,65,573
	78,97,77,949	94,24,92,378
Less: Provision for Gratuity and Leave Encasement no longer required	-	10,66,571
	78,97,77,949	94,14,25,807
Financial Charges (Refer Note No. 25)	10,34,09,652	23,18,82,860
	89,31,87,601	1,17,33,08,667
Less:		
Cost of construction towards acquisition of land	24,39,57,851	15,30,68,184
Total	64,92,29,750	1,02,02,40,483

23 **Changes in Project Work in Progress**

Particulars	For the Year ended 31.03.15	For the Year ended 31.03.14
Balance as of commencement of the year:		
- Project work in progress	1,19,93,33,827	1,21,52,86,456
Less:		
Balance as of end of the year:		
- Project work in progress	1,17,95,38,860	1,19,93,33,827
Net Decrease/(Increase)	1,97,94,967	1,59,52,629

24 **Employee Benefits Expenses**

Particulars	For the Year ended 31.03.15	For the Year ended 31.03.14
- Salaries, Wages and Bonus	65,27,748	73,04,416
- Contribution to Provident Fund and Other Allied Funds	2,39,065	2,08,271
- Gratuity	3,77,763	-
- Staff Welfare and Other Amenities	5,07,507	4,20,720
Total	76,52,083	79,33,407



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

25 Finance Costs

Particulars	For the Year ended 31.03.15	For the Year ended 31.03.14
Interest on:		
Long-Term Borrowings	8,11,53,995	20,13,70,645
Short-Term Borrowings	3,41,16,999	3,05,12,215
Other Borrowing Cost	50,30,000	-
Interest paid on cancellation of flats	34,33,670	8,13,021
	12,37,34,664	23,26,95,881
Less: Transferred to Project Expenses	10,34,09,652	23,18,82,860
Total	2,03,25,012	8,13,021

26 Other Expenses

Particulars	For the Year ended 31.03.15	For the Year ended 31.03.14
Legal and Professional fees	11,56,402	28,49,735
Compensation on cancellation of flats	5,41,393	81,86,884
Donation	-	1,00,251
Advertisement and Sales Promotion	9,24,362	1,85,580
Commission & Brokerage	36,26,331	-
Communication Expenses	2,93,978	2,62,564
Conveyance and Travelling	60,569	38,882
Electricity Charges		
<i>Remuneration to Auditors'</i>		
- Audit Fees	3,00,000	3,37,080
- Taxation	1,47,000	1,50,000
- Other Services	1,58,000	1,53,500
- Out of Pocket Expenses	10,919	8,427
Miscellaneous Expenses	13,75,751	4,53,717
Total	85,94,704	1,27,26,620



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

27 Land

27.1 During the year ended 31st March, 2009, the Company had changed the conceptualization of its project from "Mall" to "Residential cum Commercial". In relation to Mall project, the Company had executed Joint Venture Agreements with parties for constructing part of the project on their land as per the agreed terms therein. The Company expects to execute the requisite Deed of Modification, having no material impact on the rights and obligations of the Company, qua the executed Joint Venture (JV) Agreements. Pending reaching finality in the matter, land cost has been provided for on the following basis:

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2015	(Amount in Rupees)
			Outstanding amount of provision as of 31.03.2015
Estimated construction cost referable to the saleable area to be provided by the Company free of cost to the respective party	50,56,38,828	41,25,74,062	9,30,64,766

27.2 In terms of Joint Venture Agreement, the Company was liable to pay compensation of Rs. 20,00,000/- per month for the delay in giving possession. Accordingly, it had provided for such compensation of Rs. 8,40,00,000/- as upto March, 2013, out of which Rs. 4,25,00,000/- was unpaid. In the preceding year, the Board of Directors at their meeting had re-assessed the Company's liability on this count and for the reason recorded, had concluded that the Company was not liable to pay any further amount including against the unpaid amount also. Accordingly, in the accounts for the year ended 31st March, 2014, the unpaid amount of Rs. 4,25,00,000/- was written back and no further provision was made therefor. The said decision of Board is subject to acceptance. Further, in terms of Joint Venture Agreement, the Company has paid interest free performance refundable deposit of Rs. 2,90,00,000/- for which confirmation is awaited.

27.3 The Company has entered into an arrangement with the Mumbai Metropolitan Region Development Authority (MMRDA), wherein it has agreed to construct residential complex of self-contained tenements and provide land, in view of the Rental Housing Scheme framed by MMRDA. In consideration thereof, MMRDA has provided additional Floor Space Index on the land on which the Company is developing and constructing its Project. Accordingly, the cost of construction thereof, represents land cost in the hands of the Company. Provision in respect thereof has been made as under:

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2015	(Amount in Rupees)
			Outstanding amount of provision as of 31.03.2015
Estimated construction cost referable to the residential complex	98,74,07,805	79,67,09,521	19,06,98,284

27.4 The Company, keeping in view the maximum potential of the land on which the Project is constructed, is required to purchase Transferrable Development Rights and accordingly, has provided for estimated cost in respect thereof of Rs. 6,08,67,000/-.

27.5 Necessary adjustments, if any, shall be made for the estimated cost of land so provided for, upon reaching finality in each of the matter.

28 The Provision made for estimated cost of land is classified as short term, as the corresponding effect thereof is included in Project Work in Progress.

29 The Company is legally advised that in respect of land forming part of the Project, possession for which has been obtained by execution of Joint Venture Agreement(s), the consideration in respect of which is to be discharged by way of handing over the agreed square feet of built up area, is not liable for stamp duty.

30 Depreciation

30.1 Effective from April 1, 2014, the Company has changed its accounting policy for charging depreciation from written down value method to straight line method in respect of all tangible fixed assets. The Management believes that such change conforms well with the provisions of the Companies Act, 2013. On account of this change, in the current year there is a reversal of depreciation of Rs. 5,71,890/- out of the depreciation charged for the period upto March 31, 2014, which is credited to Statement of Profit and Loss.

30.2 Further, the Company re-assessed the useful lives of fixed assets, in consonance with the requirement of Schedule II to the Companies Act, 2013, whereby an amount of Rs.5,20,823/- is charged off to the Statement of Profit & Loss.

31 Contingent Liabilities not provided for:

Particulars	(Amount in Rupees)	
	As on 31.03.2015	As on 31.03.2014
Arrears of Dividend in respect of Redeemable Cumulative Preference Shares	10,35,60,205	9,25,35,205



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 32 The Management of the Company has revised the estimated project cost from Rs. 951,34,25,215/- to Rs. 975,56,45,805/- which has the impact of reversal of the profits recognised as upto 31st March, 2014 of Rs. 15,47,10,025/-. The project costs is as certified by the Company and the same has been relied upon by the Statutory Auditors. On account of such reversal, the net result for the year shows loss. Further, on account of revision in project cost in the preceding financial year, net result includes impact of reversal of profits of Rs. 31,33,80,287/- so recognised as upto 31st March, 2013.
- 33 The stage of completion of Project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.
- 34 The Company has in-principle decided to let out the commercial part of the Project. However, pending completion of its construction as well as taking final decision in the matter, no adjustment entry has been passed to classify the cost of construction referable to commercial area from 'Inventories' to 'Fixed Assets'.
- 35 The Company, keeping in view the requirements of Section 55 of the Act, has decided to appropriate amount to capital redemption reserve account in the year of redemption of preference shares.
- 36 **Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006**

(Amount in Rupees)

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
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 and the same has been relied upon by the Statutory Auditors.

- 37 **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 disclosure requirements of AS-17 Segment Reporting are not applicable.
- 38 As per Accounting Standard-15 "Employee Benefits", the disclosure of Employee Benefits as defined in the Accounting Standard is given below:

Defined Contribution Plan:

Contribution to Defined Contribution Plan recognized as expense for the year are as under:

(Amount in Rupees)

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Employer's Contribution to Provident Fund and Allied Funds	6,23,626	4,31,934

Defined Benefit Plan:

The present value of obligation is determined based on actuarial valuation by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

- I. **Reconciliation of opening and closing balances of Defined Benefit obligation.**

(Amount in Rupees)

Particulars	Gratuity (Un-Funded)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Defined Benefit obligation at the beginning of the year	21,14,528	36,97,805
Acquisition Adjustment	79,977	4,66,077
Interest Cost	1,88,712	1,95,038
Past Service Cost	-	21,779
Current Service Cost	5,87,179	4,33,503
Settlement Cost/(Credit)	-	(12,06,877)
Benefits paid	(50,805)	-
Actuarial (gain)/loss	2,64,778	(14,92,797)
Defined Benefit obligation at the end of the year	31,84,369	21,14,528



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

II. Expense recognized during the year.

(Amount in Rupees)

Particulars	Gratuity (Un-Funded)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Current Service Cost	5,87,179	4,33,503
Past Service Cost	-	21,779
Interest Cost	1,88,712	1,95,038
Acquisition (gains)/loses	(4,430)	(66,886)
Settlement cost /(credit)	-	1,30,628
Actuarial (gain)/loss	2,64,778	(14,92,797)
Net Cost	10,36,239	(7,78,735)

III. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Discount Rate	7.80%	8.70%
Rate of Escalation in Salary	15.00%	10.00%

IV Experience adjustments:

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Present value of obligation	31,84,369	21,14,528
Plan assets	-	-
Surplus / (Deficit)	(31,84,369)	(21,14,528)
Experience (gain) or loss on plan liabilities	(4,04,011)	(10,81,650)
Experience (gain) or loss on plan assets	-	-

Notes:

- 1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:
 - a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
 - b. Details of Investments
- 2 The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(recognized) in the Statement of Profit & Loss for the year is Rs. 767,676/- (Previous Year credited Rs.12,81,011/-)

39 Earnings Per Share:

The Profit/ (Loss) considered in ascertaining the Company's Earnings Per Share comprises the net profit/ (loss) after tax. The number of shares used in computing Basic and Diluted Earnings Per share is the weighted average number of shares outstanding during the year.

(Amount in Rupees)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
(Loss) after tax as per the Statement of Profit & Loss	(3,92,91,171)	(10,00,85,057)
Adjustment for Preference Dividend on Cumulative Preference Shares	(1,10,25,000)	(1,10,25,000)
Net (Loss) after Adjustment	(5,03,16,171)	(11,11,10,057)
Weighted average number of shares outstanding during the year	6,60,000	6,60,000
Basis and Diluted Earning Per Share	(76.24)	(168.35)
Face Value Per Equity Share	10	10



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

40 Disclosure As per Guidance Note On Accounting For Real Estate Transaction (Revised 2012)

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Project Revenue Recognised in the reporting period	57,01,63,406	81,78,80,698
The aggregate amount of :		
- Cost incurred till date	8,87,30,51,815	7,97,98,64,214
- Profits recognised till date	46,09,65,815	57,86,53,258
Advance received (net of revenue recognition)	80,63,55,600	68,69,26,649
Work in Progress	1,17,95,38,860	1,19,93,33,827
Unbilled revenue	32,42,09,510	1,28,26,88,225

41 Related Party Disclosures:

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

A. List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party and Relationship
a.	Holding Company: D B Realty Limited
b.	Fellow Subsidiary Company: Gokuldham Real Estate Development Company Private Limited Real Gem Buildtech Private Limited Neelkamal Realtors Tower Private Limited
c.	Enterprises over which KMP(s) of the Company exercise significant influence (Associated Enterprises): K.G.Enterprises Neelkamal Realtors & Builders Private Limited Conwood Construction & Developers Private Limited Marin Drive Hospitality & Realty Private Limited Majestic Infracon Private Limited
d.	Enterprises under joint control of the Holding Company (Jointly Controlled Entities): Dynamix Realty

B. Transactions with Related Parties and outstanding balances as of year end:

Description of Transactions		Fellow Subsidiary	Associated Enterprises	<i>(Amount in Rupees)</i>	
				Jointly Controlled Entities	
Loans Taken					
Opening Balance	19,80,60,168	-	-	-	-
	(16,05,33,107)	(-)	(-)	-	(-)
Taken during the year	3,15,00,000	-	-	-	-
	(15,52,06,068)	(-)	(-)	-	(-)
Interest Expense	10,42,630	-	-	-	-
	(3,05,12,215)	(-)	(-)	-	(-)
Repaid during the year(Including TDS on Interest)	23,06,02,798	-	-	-	-
	(14,81,91,222)	(-)	(-)	-	(-)
Closing Balance	-	-	-	-	-
	(19,80,60,168)	(-)	(-)	-	(-)
Charges for Use of Premises by the Company					
Transaction during the year	-	-	-	-	-
	(-)	(-)	(4,655)	-	(-)
Closing Balance	-	-	-	-	-
	(-)	(-)	(4,30,567)	-	(-)



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Description of Transactions	Holding Company	Fellow Subsidiary	Associated Enterprises	Jointly Controlled Entities
Loans Granted				
Granted	42,63,51,977	12,57,90,764	30,25,00,000	-
	(-)	(-)	(90,000)	(-)
Interest income	2,56,26,453	-	1,51,69,863	-
	(-)	(-)	(-)	(-)
Received back	16,82,40,543	12,57,90,764	15,16,986	-
	(-)	(-)	(90,000)	(-)
Closing Balance	25,81,11,434	-	31,61,52,877	-
	(-)	(-)	(-)	(-)
Reimbursement of Statutory Obligation paid on behalf of the company:-				
Opening Balance	-	13,644	-	-
	(-)	(-)	(-)	(-)
Incurred on behalf of the Company	-	10,84,654	-	-
	(-)	(-)	(-)	(-)
repay by the Company	-	10,71,010	-	-
	(-)	(-)	(-)	(-)
Closing Balance [Receivable]	-	-	-	-
	(-)	(-)	(-)	(-)
Closing Balance Payable	-	-	-	-
	(-)	(13,644)	(-)	(-)
Gratuity Liability of employees Taken over by the Company / Transferred to other concerns on continuity basis:-				
Gratuity Taken over/Payment made	-	-	-	-
	(-)	(-)	(13,73,747)	(9,46,108)
Gratuity Transferred / Payment received	-	-	1,61,218	-
	(1,29,251)	(-)	(28,15,791)	(77,732)
Closing Balance payable / (Receivable) (net)	-	-	11,99,096	9,46,108
	(-)	(-)	(13,60,314)	(9,46,108)

Notes:

- (i) The aforesaid related parties are as identified by the Company and relied upon by the Auditors.
(ii) Figures in bracket refer to previous year figures
- 42 The Company has granted security to Housing Development Finance Corporation Limited for securing the financial assistance of Rs. 300,00,00,000/- granted to Real Gem Buildtech Private Limited, a fellow subsidiary company. The security has been granted by way of Mortgage of specified flats together with proportionate undivided share, right, title and interest in the common area and in the underlying land on which the Project is constructed. The outstanding principal amount of the loan in the books of Real Gem Buildtech Private Limited as of 31st March 2015 is Rs. 289,72,06,298/- (Previous Year Rs. 218,97,06,298/-)
- 43 Previous year figures have been re-classified and re-grouped wherever necessary so as to confirm with current year's classification and presentation.

Signatures to Notes 1 to 43
In terms of our report of even date attached

For M.A PARIKH & CO.
Chartered Accountants

C. Ghelani
PARTNER
Name : Chintan Ghelani
Membership No. : 132791
Place : Mumbai
Date

26 MAY 2015
26 MAY 2015



For and on Behalf of Board of Directors

Ashok Saraf
(Ashok Saraf)
Managing Director
S. Choksi
(Samir Choksi)
Director

Vinod Goenka
(Vinod Goenka)
Director
Shilpa Saboo
(Shilpa Saboo)
Company Secretary