

M/S. REAL GEM BUILDTECH 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

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

DIRECTORS' REPORT

Dear Member

Your Directors have pleasure in presenting the 6th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2015:

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Total Income	42,31,189	17,48,129
Total Expenditure	13,39,20,072	8,90,08,846
(Loss) before Tax	(12,96,88,883)	(8,72,60,717)
Current tax	-	-
Deferred tax	4,17,78,926	11,67,76,744
Profit/(Loss) after Tax	(8,79,09,957)	2,95,16,026
Profit/(Loss) after prior period adjustment carried to Balance Sheet	(8,79,09,957)	2,95,16,026

STATUS OF PROJECTS

The Company is engaged in the business of real estate and construction and the Company is presently developing a residential project "DB Crown" at Prabhadevi and the Company is a wholly owned subsidiary of D B Realty Ltd. The Company has received Commencement Certificate (CC) for Tower A & B up to 26 Typical Floors is available. The Company work at project site is in progress in line with approvals are received. The Company follows Percentage Completion method for recognizing the revenue. However, since the threshold limit under the Percentage Completion method is not achieved so far, the Company has not recognised revenue from operations for the year ended 31.03.2015.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves

DIVIDEND

In the absence of any profits, your Directors do not recommend dividend for the year under review.

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 last year.

DISCLOSURES UNDER SEC. 134(3)(I) OF THE COMPANIES ACT, 2013

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

REAL GEM BUILDTECH PRIVATE LIMITED

DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

RISK MANAGEMENT:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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 substantially in the notes to the Financial Statements

CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished

AUDIT REPORT AND OUR COMMENTS:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. The Audit Report does not contain any qualification/ emphasis of matters. Further, notes to Financial Statements are self explanatory and does not require further clarifications/comments

1. With regard to observation of Auditors as stated in para no. (vii)(a) about non deposit of Property Tax, you Directors have to state that the Company shall initiate the process of payment and your Directors are hopeful of clearing the said liability in due course of time.
2. With regard observations of Auditors as stated in para no. (viii) about accumulated losses at the end of the financial year which exceed fifty percent of its net worth and company incurred cash losses in the current and immediately preceding financial year, your directors have to state that in future the Company will be able to recover the accumulated losses once the project of the Company will be made available for development and the Company starts recognizing revenue thereafter.
3. With regard observations of Auditors as stated in para no. (ix) in the Annexure to the Auditors' Report about delay in payment of interest of Rs. 1,50,461/- due to Oriental Bank of Commerce, your directors have to state that delay was temporary on account of liquidity problem and going forward, the Company will be able to regularly meet due obligations of the said Lender.

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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: U45202MH2009PTC193816

ANNUAL RETURN:

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2014-15, the Board of Directors met 5 times, viz. 03.05.2014, 12.06.2014, 28.07.2014, 01.11.2014 and 24.01.2015. The gap between any two meetings has been less than one hundred and twenty days.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (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.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company .

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review

DIRECTORS:

During the year under review, Mr. Jayvardhan Goenka, Mr. Rajiv Agarwal, Mr. Salim Balwa and Mr. Nabil Patel are continuing as Directors of the Company.

Mr. Jayvardhan Goenka, Director retires by rotation and being eligible, offers himself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. The Board recommends his re-appointment as Director of the Company.

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AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and as per the approval of the shareholders taken in the previous Annual General Meeting, M/s. Mehta Chokshi & Shah, Chartered Accountants, (Reg. No. 106201W) hold office upto the conclusion of 10th (Tenth) AGM to be held in the year 2019. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every AGM. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Accordingly, the Board of Directors has recommended, for the approval / ratification by the shareholders, the re-appointment of M/s. Mehta Chokshi & Shah, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of ensuing AGM till the conclusion of the next AGM on remuneration to be decided by the Board.

AUDIT COMMITTEE AND VIGIL MECHANISM:

In compliance with the provisions of new Companies Act, 2013, the Board has initiated the process of inducting independent directors on the Board.

The Audit Committee consists of the following members

- a. Mr. Rajiv Agarwal
- b. Mr. Salim Balwa
- c. Mr. Nabil Patel

In compliance with the provisions of new Companies Act, 2013, the Board has formulated vigil mechanism to provide adequate safeguards to directors and employees against victimization.

SHARES

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation

REAL GEM BUILDTECH PRIVATE LIMITED

of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange inflow or Outflow during the year under review.

ACKNOWLEDGEMENT:

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

By order of the Board of Directors,
For Real Gem Buildtech Private Limited



Director



Director

Place : Mumbai
Date : 19.05.2015

REAL GEM BUILDTECH PRIVATE LIMITED

ANNEXURE- TO THE DIRECTORS' REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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	U45202MH2009PTC193816
2.	Registration Date	03-07-2009
3.	Name of the Company	Real Gem Buildtech Private Limited
4.	Category/Sub-category of the Company	Private Company / Limited by Share / Company having share capital
5.	Address of the Registered office & contact details	DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 063
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bandup (West), Mumbai – 400078 Tel No. : 022 – 25963838 Fax No. : 022 - 25946969 mumbai@linkintime.co.in

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	Construction and Real Estate Development	4100	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S N No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	D B Realty Limited DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063	L70200MH2007PLC166818	Holding Company	100	2(46)

REAL GEM BUILDTECH PRIVATE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
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	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		10000	10000	100	-	10000	10000	100	-
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10000	10000	100	-	10000	10000	100	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									

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a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

B) 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	10000	100	--	10000	100	--	--

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100	10000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	10000	100	10000	100

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,20,22,62,122	-	-	2,20,22,62,122
ii) Interest due but not paid	5,57,19,723	-	-	5,57,19,723
iii) Interest accrued but not due	91,738	-	-	91,738
Total (i+ii+iii)	2,25,80,73,583	-	-	2,25,80,73,583
Change in Indebtedness during the financial year				
* Addition	65,81,92,549	17,48,53,150	-	83,30,45,699
* Reduction	-	-	-	-
Net Change	65,81,92,549	17,48,53,150	-	83,30,45,699
Indebtedness at the end of the financial year				
i) Principal Amount	2,91,619,02,52	16,50,00,000	-	3,08,11,90,252
ii) Interest due but not paid	-	98,53,150	-	98,53,150
iii) Interest accrued but not due	75,880	-	-	75,880
Total (i+ii+iii)	2,91,62,66,132	17,48,53,150	-	3,09,11,19,282

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PRSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
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	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	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	Key Managerial Personnel			
		CEO	CS	CFO	Total
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	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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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	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By order of the Board of Directors,
For Real Gem Buildtech Private Limited


Director


Director

Place : Mumbai
Date : 19.05.2015

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INDEPENDENT AUDITORS' REPORT

**To the Members of,
REAL GEM BUILDTECH PRIVATE LIMITED**

1 Report on the Financial Statements

We have audited the accompanying financial statements of REAL GEM BUILDTECH 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.



CHARTERED ACCOUNTANTS

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

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

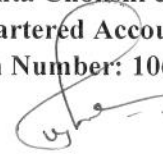
- I. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 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. As per the information and explanations given to us by the Management, the pending litigations would not materially impact its financial position and therefore no disclosures are made for such pending litigations in its Financial Statements
 - 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: 19th May, 2015



Annexure to the Independent Auditors' Report
[Referred to in paragraph 5 (I) of our report of even date]

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 granted unsecured loans to a company covered in the register maintained under section 189 of the Act.
 - (a) The above loan is interest-free and repayable on demand. As per information given to us, the loan was repaid as and when demanded and hence the repayment of the above loan is regular. However, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of payment of the interest.
 - (b) There was no overdue amount in respect of the loan granted to the company listed in the register maintained under section 189 of the Act.. Hence, paragraph 3(iii) (b) of the Order is not applicable.
- (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, inventory and for the sale of flats. During the course of our audit, no major weakness has been noticed in the internal control system in respect of the said areas.



CHARTERED ACCOUNTANTS

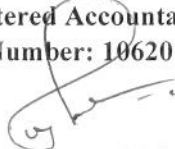
- (v) The Company has not accepted any deposits and consequently paragraph 3 (v) of the order is not applicable.
- (vi) The company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records, the company is not generally regular in depositing undisputed statutory dues with respect to TDS and other applicable statutory dues with the appropriate authorities. The arrears of property tax as at 31 March 2015 outstanding for more than six months from the date it became payable is Rs.3,90,90,309/-. The above property tax is outstanding for the period from October 2011.
- (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 at the end of the financial year. Further, the company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, the Company has delayed in payment of interest due to bank during the year to the extent as follows:



CHARTERED ACCOUNTANTS Name of the Bank	Principal Amount	Interest Amount	Period of default
Oriental Bank of Commerce (Vehicle Loan)	1,94,030	1,50,461	June 2014 to March 2015

- (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) According to the information and explanations given to us and records produced before us, during the year, the term loan have been applied for the purpose for which it was obtained.
- (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: 19th July, 2015



Real Gem Buildtech Private Limited

Balance Sheet as at 31st March 2015

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share Capital	3	135,100,000	135,100,000
Reserves and Surplus	4	(352,480,282)	(264,570,325)
2 Non-current liabilities			
Long-term Borrowings	5	2,912,320,303	2,200,193,677
Long-term Provisions	6	3,981,411	5,241,984
3 Current liabilities			
Trade Payables	7	223,192,758	53,248,020
Other Current Liabilities	8	5,680,402,084	5,612,249,408
Short-term Borrowings	9	165,000,000	-
Short-term Provisions	10	552,267	1,548,365
TOTAL		8,768,068,543	7,743,011,129
II. ASSETS			
1 Non-current assets			
<u>Fixed Assets</u>			
Tangible Assets	11	100,775,779	117,243,288
Intangible Assets		153,907	-
Non-current Investments	12	699,600,000	699,600,000
Long-term Loans and Advances	13	755,114,498	702,928,200
Deferred Tax Assets (Net of Liability)		158,555,670	116,776,744
2. Current assets			
Current Investment	14	5,069,161	9,967,000
Inventories	15	3,474,328,550	2,356,697,259
<u>Cash and Bank Balances</u>			
A) Cash and Cash Equivalents	16	4,165,439	2,718,955
B) Other Bank Balances		2,163,710	1,997,765
Short-term Loans and Advances	17	3,568,118,772	3,735,058,479
Other Current Assets	18	23,057	23,441
TOTAL		8,768,068,543	7,743,011,129

Significant Accounting Policies and Notes on Financial Statements

1 to 43

As per our attached report of even date

For Mehta Chokshi & Shah

Chartered Accountants

Firm Registration No. 106201W

C M Shah

Partner

Membership No. : 047178

Place : Mumbai

Date : 19th May, 2015



For and on Behalf of the Board

Rajiv Agarwal
Director

Salim Bajwa
Director

Place : Mumbai

Date : 19th May, 2015

Real Gem Buildtech Private Limited

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

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
I. Income :			
Revenue from operations		-	-
Other income	19	4,231,189	1,748,129
Total Income		4,231,189	1,748,129
II. Expenditure:			
Project Expenses	20	1,117,631,292	392,966,888
(Increase)/Decrease in Inventories	21	(1,117,631,292)	(392,966,888)
Employee Benefit Expenses	22	11,186,513	8,760,274
Depreciation and Amortization Expense	11	28,233,691	33,100,649
Finance costs	23	15,228,623	211,762
Administrative and Other Expenses	24	79,271,245	46,936,161
Total Expenditure		133,920,072	89,008,846
III. (Loss) Before Tax (I-II)		(129,688,883)	(87,260,717)
IV. Tax expense:			
Current tax		-	-
Deferred tax	35	41,778,926	116,776,744
V. Profit/ (Loss) after tax (III-IV)		(87,909,957)	29,516,026
Profit/ (Loss) after prior period adjustment carried to Balance Sheet		(87,909,957)	29,516,026
Earnings per equity share (Refer Note No.34)			
Basic and Diluted		(8,791.00)	2,951.60

Significant Accounting Policies and Notes on Financial Statements

1 to 43

As per our attached report of even date

Chartered Accountants

Firm Registration No. 106201W

C M Shah

Partner

Membership No. : 47178

Place : Mumbai

Date : 19th May, 2015



For and on Behalf of the Board

Rajiv Agarwal
Director

Salim Balwa
Director

Place : Mumbai

Date : 19th May, 2015

Real Gem Buildtech Private Limited

Cash Flow Statement for the Year Ended 31st March, 2015

(Amount in Rs.)

Particulars		For the Year ended 31st March,2015	For the Year ended 31st March,2014
Cash Flow From Operating Activities:			
Net Profit/(Loss) before taxation and extraordinary items		(129,688,883)	(87,260,717)
Adjustments for:			
Interest received on investment		(1,259,054)	
Provision for Gratuity		(585,038)	(466,864)
Provision for Leave Encashment		(305,512)	(979,056)
Depreciation		28,233,691	33,458,783
Finance cost		15,228,623	211,762
Operating Income before working Capital changes		(88,376,174)	(55,036,091)
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories		(1,118,298,956)	(392,966,888)
(Increase)/Decrease Non Current Loans and Advances		(52,186,298)	-
(Increase)/Decrease Current Loans and Advances		166,476,519	101,276,632
(Increase)/Decrease Other Current Assets		384	(2,109)
(Increase)/Decrease in Deposit under Lien		(165,945)	(149,212)
Increase/(Decrease) Long Term Provision		-	(5,667,184)
Increase/(Decrease) Short Term Provision		-	
Increase/(Decrease) Current Liabilities		238,097,414	575,512,177
Cash used in operations		(854,453,056)	222,967,325
Direct Taxes Paid		463,188	
Net Cash Flow From/(Used in) Operating Activities	A	(853,989,868)	222,967,325
Cash Flow From Investing Activities:			
Fixed Asset Purchased (Including Capital Work in Progress)		(12,464,638)	
Intangible asset purchase		(153,907)	(17,054,569)
Investment in Shares		-	(704,800,000)
Investment in Mutual Fund		6,156,893	128,169
Net Cash Flow From/(used in) Investing Activities	B	(6,461,652)	(721,726,400)
Cash Flow From Financing Activities:			
Proceed from Secured Loan		696,898,004	-
Proceeds from Short Term Borrowing		165,000,000	465,504,917
Net Cash Generated from Financing Activities	C	861,898,004	465,504,917
Net Increase in Cash and Cash Equivalents		1,446,484	(33,254,157)
Add: Cash and cash Equivalents (Opening)		2,718,955	35,973,112
Cash and Cash Equivalents (Closing)		4,165,439	2,718,955
Reconciliation of cash and cash equivalent:			
Cash and bank balance (As per Note no.15)		6,329,149	4,716,720
Less: Fixed deposits under lien		2,163,710	1,997,765
Cash and Cash equivalents (Closing)		4,165,439	2,718,955

As per our attached report of even date

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

C M Shah
Partner
Membership No. : 47178

Place : Mumbai
Date : 19th May, 2015



For and on Behalf of the Board

Rajiv Agarwal
Director

Salim Batwa
Director

Place : Mumbai
Date : 19th May, 2015

Real Gem Buildtech Private Limited

Notes Forming Part of Financial Statements

1 Company Background

The Company has entered into a Development Agreement with Bhisma Realty Limited (the owner of the land) to develop the property admeasuring 24,809 square meters of land at Prabhadevi, Dadar, Mumbai. In furtherance thereof the company has undertaken development of residential project in the name of “DB Crown”.

The Company being a subsidiary of DB Realty Limited has become a “Public Company” with effect from 23rd September, 2009

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 in India.

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 period 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 Fixed Assets:

Tangible Assets:

Fixed Assets are recorded at their cost of acquisition, net of modvat/ cenvat, less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bring the asset to its working condition for its intended use.

Intangible Assets:

Intangible Assets are recorded at their cost of acquisition, net of modvat/ cenvat, less accumulated amortization/ depletion.



2.5 Depreciation/Amortisation

Depreciation on fixed assets (other than sample flat) is provided on Straight Line Method basis using the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Structures constructed for purpose of demonstration to prospective buyers (i.e. Sample Flats and Sales Office) are capitalised as buildings and depreciated over the period of six years as per Straight Line Method.

2.6 Borrowing Cost:

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing cost are charged to revenue.

2.7 Taxes on Income:

- i. Provision for current tax, if any, is made based on the assessable income determined in accordance with the applicable provisions of the Income Tax Act, 1961.
- ii. 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.

2.8 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.

2.9 Operating Lease:

Asset acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessor is classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis and on straight line basis over the lease tenure if in case of long term non cancellable lease.

2.10 Contingent Liabilities:

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



2.11 Employee Benefits:

a. Defined Contribution Plan:

The Company's Contribution paid/payable for the period to Defined Contribution retirement benefit plan is charged to Profit and Loss account or project work in progress, if it is directly related to project.

b. Defined Benefit Plan and other long term benefit:

The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. leave encashment are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss account in the period of occurrence of such gains and losses. Past service cost is recognised immediately to the extent of benefits are vested, otherwise it is amortised on straight-line basis over the remaining average period until the benefits become vested.

c. Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

2.12 Inventories:

Represents expenditure incurred on project undertaken by the company for development and construction of Residential complex. It is valued at lower of cost or net realizable value.

2.13 Revenue Recognition:

For Real Estate Project:

Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, outcome of the real estate project can be estimated reliably and stage of completion of the project reaches at reasonable level of development i.e. at least 25% of total project cost should be incurred at reporting date.

When the outcome of a real estate project can be estimated reliably and the conditions stipulated below are satisfied, project revenue and project costs associated with the real estate project are recognised as revenue and expenses by reference to the stage of completion of the project activity at each reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost. Further, with regard to total estimated cost of each project is based upon the judgment of management and certified by Company's technical personnel.

- All critical approvals necessary for commencement of the project have been obtained.
- At least 25% of construction & development cost (excluding cost incurred in acquisition of land and its development rights and borrowing cost) is incurred.
- At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- And at least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.



The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes to estimates is recognized in the period such changes are determined.

For Interest Income:

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

2.14 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long-term (Non Current) investments are carried at cost, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

2.15 Foreign Currency Transactions:

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the period is recognized as income or expense, as the case may be.

2.16 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.

2.17 Cash and Cash Equivalents

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

2.18 Earnings Per Share

Basic earnings per share are 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.

2.19 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Recoverable value is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



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	Amount in Rs.	Number	Amount in Rs.
Authorized				
Equity Shares of Rs.10/- each	500,000	5,000,000	500,000	5,000,000
0.1% Redeemable Cumulative Preference Shares (RCPS) of Rs.10/- each	13,500,000	135,000,000	13,500,000	135,000,000
Total	14,000,000	140,000,000	14,000,000	140,000,000
Issued				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
0.1% Redeemable Cumulative Preference Shares (RCPS) of Rs.10/- each	13,500,000	135,000,000	13,500,000	135,000,000
Total	13,510,000	135,100,000	13,510,000	135,100,000
Subscribed and Paid up				
Equity Shares of Rs.10/- each fully paid	10,000	100,000	10,000	100,000
0.1% Redeemable Cumulative Preference Shares (RCPS) of Rs.10/- each fully paid	13,500,000	135,000,000	13,500,000	135,000,000
Total	13,510,000	135,100,000	13,510,000	135,100,000

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

Note:- Terms of issue of RCPS:

The company may redeem the RCPS any time on or after expiry of 3 years from the date of allotment i.e. 1,500,000 shares on August 1, 2011 and 12,000,000 shares on September 6, 2011 to a maximum up to 20 years in not more than five lots. The RCPS shall carry cumulative preferential dividend @ 0.1% p.a.

3.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year/period	10,000	100,000	10,000	100,000
Addition: Shares Issued during the year /period	-	-	-	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100,000	10,000	100,000

Particulars	RCPS		RCPS	
	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year/period	13,500,000	135,000,000	13,500,000	135,000,000
Addition: Shares Issued during the year /period	-	-	-	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	13,500,000	135,000,000	13,500,000	135,000,000

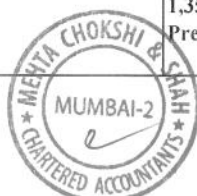
3.3 Details of number of shares held by the Holding Company

10,000 Equity Shares (Previous year 10,000) are held by D B Realty Limited (and its nominees), the holding company.

1,35,00,000 0.1% Redeemable Cumulative Preference Shares (Previous year 1,35,00,000) are held by D B Realty Limited, the holding company.

3.4 The details of share holders being holding company and of share holders 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
D B Realty Limited and its nominees	10,000 Equity Shares	100%	10,000 Equity Shares	100%
D B Realty Limited	1,35,00,000 Preference shares	100%	1,35,00,000 Preference shares	100%



Notes Forming Part of Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Surplus/(Deficit) in statement of Profit and Loss		
Opening balance	(264,570,325)	(294,086,351)
Add: Profit/(Loss) for the year	(87,909,957)	29,516,026
Total	(352,480,282)	(264,570,325)

5 Long-Term Borrowing

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Secured Loan		
Term Loan		
-From Financial Institution-HDFC Limited	2,897,206,298	2,189,706,298
Loan is Secured by:		
1. Exclusive mortgage overall the right, title, interest, claims, benefits and' entitlements whatsoever in the unsold flats / units / Saleable Area being constructed (including car parking area, future FSI and other entitlements in connection therewith) and coming to the share of the Borrower / Mortgagor-I under the said Agreements (including without limitation, any other deed, document, agreement or instrument in relation thereto) and in the project called "D B Crown"(construction both present and future) on freehold and leasehold land admeasuring 24,809.76 sq. mtrs situate at Gokhale Road (South), Dadar, Mumbai - 400 025 and bearing Final Plot No. 1043 of TPS IV, Mahim Division bearing C.S. no. 1123,with construction thereon present and future.		
2. Exclusive charge I security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds. Obligor Contracts etc. pertaining to the aforesaid property/ies in favour of HDFC in such form and manner as may be required by the Lender.		
3. Personal guarantee of Mr. Vinod Goneka, Director of Holding Company		
4. Corporate guarantee of D B Realty Limited, Holding Company		
Repayment Schedule		
The company will repay 10% of all sales receipts towards principal repayment from the 1st month from the date of the first disbursement at HDFC's option, this percentage receivable is subject formula for such percentage calculation. However, the company will ensure that the maximum principal outstanding from the date of the first disbursement of the loan does not exceed as per the schedule below.		
At the end of 56th Month : Rs.240.00 Crore		
At the end of 57th Month : Rs.180.00 Crore		
At the end of 58th Month : Rs.120.00 Crore		
At the end of 59th Month : Rs.60.00 Crore		
At the end of 60th Month : Rs.Nil		
or earlier at HDFC's option		
Sub Total (a)	2,897,206,298	2,189,706,298
Vehicle Loan		
Daimler Financial Services India Private Limited		
Total outstanding	10,487,379	12,555,824
Less: Current Maturity of Term Loan	(2,315,244)	(2,068,445)
1. Secured against Hypothecation respective vehicle and guarantee of Gokuldharm Real Estate Development Company Private Limited, fellow subsidiary company		
Repayment Schedule		
Repayable in 60 equal monthly installments of Rs.282,100/-		
Sub Total (b)	8,172,135	10,487,379
Oriental Bank of Commerce		
Total Outstanding	8,496,575	-
Less: Current Maturity of Term Loan	(1,554,704)	
1. Secured against Hypothecation respective vehicle and personal guarantee of: - Mr. Salim Balwa; Mr. Rajiv Agarwal and Mr. Jayvardhan Goenka (Directors of the company)		
Repayment Schedule		
Repayable in 84 equal monthly installments of Rs.171,442/- each		
Details of Continuing Default as at March 31, 2015:		
Period of Default	30 June 2014 to 31 March 2015	
Amount of Default		
Interest	150,461	
Principal Amount	194,030	
Sub Total (c)	6,941,871	-
Total (a)+(b)+(c)	2,912,320,303	2,200,193,677



Notes Forming Part of Financial Statements

6 Long-Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Provision for employee benefits (unfunded)		
Gratuity	2,349,183	3,393,685
Leave Encashment	1,632,228	1,848,299
Total	3,981,411	5,241,984

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.39)	-	-
Others	223,192,758	53,248,019
Total	223,192,758	53,248,019

8 Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Advance Received Towards Flat Bookings	4,757,075,370	4,700,986,198
Amount refundable against cancellation of Flat Bookings	19,731,750	23,430,270
Contractor Retention Money	2,704,159	7,301,840
Current Maturities of Long Term Debts	3,869,949	2,068,445
Interest accrued and due on Borrowing	9,853,150	55,719,723
Interest accrued and But not due on Borrowing	75,880	91,738
Payable to erstwhile share holder	-	50,000,000
Bank Balance Due to Reconciliation	41,203,223	4,616,159
Statutory Liabilities	19,454,255	11,868,781
Salary Payable	9,271,789	9,069,161
Outstanding Expenses	45,408,396	26,910,903
Payable to Project Partner	771,754,165	720,186,191
Total	5,680,402,084	5,612,249,408

9 Short-Term Borrowing

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Unsecured, Repayable on demand)		
Inter Corporate Deposit		
From Fellow Subsidiary Company	100,000,000	-
From Others	65,000,000	-
Total	165,000,000	-

10 Short-Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Provision for employee benefits (unfunded)		
Gratuity	246,268	477,923
Leave Encashment	305,999	1,070,442
Total	552,267	1,548,365



Real Gem Buildtech Private Limited

Notes Forming Part of Financial Statements

11 Fixed Assets

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2014	Additions	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation for the period	Depreciation Due to Method Change	Depreciation due to Nil useful	Balance as at 31st March, 2015	Balance as at 31st March, 2014
a									
Tangible Assets									
Sample Flat	198,545,427	-	198,545,427	99,352,354	24,798,268	-	-	124,150,622	99,193,074
Office equipment	1,163,953	-	1,163,953	510,957	713,411	(308,044)	-	916,325	652,996
Computers and Related Equipments	1,505,334	399,298	1,904,832	1,126,594	435,088	(409,903)	267,833	1,419,612	378,940
Vehicles*	17,054,569	12,065,269	29,119,838	36,291	3,458,397	(22,975)	-	3,471,714	17,018,278
Total	218,269,483	12,464,567	230,734,050	101,026,196	29,405,165	(740,922)	267,833	129,958,272	117,243,288
b									
Intangible Assets									
Computer Software	-	153,977	153,977	-	70	-	-	70	153,907
Total	-	153,977	153,977	-	70	-	-	70	153,907
Total	218,269,483	12,618,544	230,888,027	101,026,196	29,405,235	(740,922)	267,833	129,958,342	117,243,288
Previous Year	201,214,914	17,054,569	218,269,483	67,567,413	-	-	-	101,026,196	133,647,502

*Vehicle are hypothecated against Vehicle loan



Notes Forming Part of Financial Statements

12 Non-Current Investments

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Non-Trade) (Unquoted)		
Investment in Equity Shares		
3,10,000 (P.Y.: 3,10,000) Equity Shares of Rs.10 each fully paid up in Saraf Chemicals Limited	49,600,000	49,600,000
(Trade) (Unquoted)		
Investment in Preference Shares		
Investment in Fellow Subsidiary		
6,50,000 (P.Y.: 6,50,000) 0.01% Redeemable Optionally Convertible Cumulative Preference Shares of Rs. 1000/- each in MIG (Bandra) Realtors & Builders Private Limited (earlier known as DB Mig Realtors & Builders Private Limited) fully paid up.	650,000,000	650,000,000
Total	699,600,000	699,600,000

13 Long-Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
Security Deposits		
-to Project Partner	700,000,000	700,000,000
-to Others	3,128,200	2,928,200
Capital Advance	51,986,298	-
Total	755,114,498	702,928,200

14 Current Investment

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Non Trade) (Unquoted)		
Investment in Reliance Capital Assets Management Limited	5,069,161	9,967,000
Total	5,069,161	9,967,000

15 Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(As valued and certified by Management)		
Opening Inventories	2,356,697,259	1,963,730,371
Add:-Project related expenses during the year*	1,117,631,292	392,966,888
Total	3,474,328,550	2,356,697,259

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



Notes Forming Part of Financial Statements

16 Cash and Bank Balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
A Cash and Cash Equivalents		
Cash in Hand	10,960	25,650
Cash at Site	500,000	-
Balance with Banks in current account	3,654,479	2,693,305
Total Cash and Cash Equivalents	4,165,439	2,718,955
B Other Bank Balances		
Balance with Bank held as Margin Money/Security/Guarantee	2,163,710	1,997,765
Total	6,329,149	4,716,720

17 Short-Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
Related parties		
Loan Given	2,900,607,151	3,286,750,000
Advance Recoverable in cash or in kind or for values to be received	-	12,683,851
Others		
Mobilization and Material Advance	262,224,336	278,400,711
Trade Advance	111,211,699	133,703,042
Security Deposit given for aggregation of land	251,400,000	-
Advance Recoverable in cash or in kind or for values to be received (Refer Note 29)	-	33,365
Staff Loan	476,442	476,442
Prepaid Expenses	96,446	98,324
Service Tax and Interest Receivable	41,640,699	21,987,557
Tax Deducted at source	461,999	925,187
Total	3,568,118,772	3,735,058,479

18 Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Interest Accrued but not due on Fixed Deposit	23,057	23,441
Total	23,057	23,441



Notes Forming Part of Financial Statements

19 Other Income

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Dividend	312,317	467,161
Scrap Sale	-	399,700
Interest Received	1,310,197	881,268
Exchange Gain	937	-
Sundry Credit balance written off	2,607,738	-
Total	4,231,189	1,748,129

20 Project related expenses

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Payment to and Provision for employees:		
a) Salaries, Wages and Bonus	17,539,215	21,754,001
b) Contribution to Provident Fund and Other	593,894	500,757
c) Staff Welfare and Other Amenities	(448,428)	(2,659,908)
Rates and Taxes	330,955,743	8,255,454
Site Expenses	375,737,181	39,611,846
Legal and Professional Fees	31,686,196	17,831,754
Telephone Expenses	337,496	354,605
Interest/Finance Charges Paid (Net)	389,293,745	322,119,329
Travelling and Conveyance Expenses	728,741	1,586,215
Security Charges	998,743	1,204,581
Printing and Stationery	349,652	294,266
General Expenses	905,740	205,814
Depreciation	698,456	358,134
	1,149,376,374	411,416,847
Less: Project Expenses Recovered (Refer Note 36)	(31,745,082)	(18,449,959)
Total	1,117,631,292	392,966,888

21 (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	2,356,697,259	1,963,730,371
Less: Closing Inventory- Project Work in Progress	3,474,328,550	2,356,697,259
Total	(1,117,631,292)	(392,966,888)



Notes Forming Part of Financial Statements

22 Employee benefit expenses

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Salaries, Wages and Bonus	11,220,262	9,773,536
Contribution to Provident Fund and Other	379,703	224,978
Staff Welfare and other amenities	477,099	207,679
Gratuity and Leave encashment written back	(890,551)	(1,445,919)
Total	11,186,513	8,760,274

23 Finance Charges

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Interest on Loan	15,207,623	211,762
Stamp Duty Expenses	21,000	-
Total	15,228,623	211,762

24 Administrative and Selling 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	805,002	783,500
Bank Charge	50,277	31,295
Company Profession Tax	2,500	2,500
Travelling and Conveyance Expenses	242,914	232,982
Miscellaneous Office Expenses	4,485,968	4,620,143
Interest on delayed payments of Statutory obligation	554,289	57,898
Telephone Expenses	112,499	118,202
Printing and Stationery	116,551	98,089
Legal and Professional Fees	5,630,792	2,753,001
Rent	23,317,524	26,374,364
Sales Promotions and Publicity	43,952,930	11,864,188
Total	79,271,245	46,936,161



25. The Company is a subsidiary of D B Realty Limited, which has become a “Public Company” w.e.f. 23rd September 2009. Therefore, w.e.f. the said date, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of Section 2(71) of the Companies Act, 2013, the Company is a public company. The Company continues to use the word “Private Limited” as permitted by law.

26. **Contingent Liability:**

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As at 31 st March, 2014
A. Arrears of Dividend on 0.1% Redeemable Cumulative Preference Shares (RCPS)	483,197	348,197
B. Securities provided to banks against credit facilities extended to (refer note 26.1 below): -Y J Realty & Aviation Private Limited (Stand by letter of credit of US\$65 million)	Amount Unascertainable	Amount Unascertainable

26.1 The company has provided security by way of registered mortgage (first charge) in favour of ICICI Bank over the Company’s 10 (ten) proposed flats within its Project “DB Crown” having proposed area admeasuring 35,450 square feet. The company is confident that M/s Y J Realty & Aviation Private Limited would fulfill the obligation under the credit facilities and does not expect any outflow of resources. Further, considering the fact that the 10 flats are to be constructed in future, the amount of contingent liability is not ascertainable.

27. The Company during the year ended March 31, 2015 has incurred the net loss (before tax) of Rs.129,688,883/- and as of date the company has accumulated losses aggregating to Rs.352,480,282/- thus resulting into negative net worth of Rs.217,380,282/- as at 31.03.2015. However, in the opinion of the management, the company would be able to recoup all the losses and regain positive net worth once the revenue is recognised, thus resulting into adequate profits to provide financial stability to the company.

28. 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 an condition have been charged off to the profit and loss account for the period as period cost.

29. **Re: Amount Receivable in cash or in kind for values to be received**

Bennett Colemn and Company Limited had entered into an agreement with the company and its group entities for providing advertising services in various medias. As per terms of the agreement, part consideration is to be paid in cash and part consideration is to be paid by allotting two flats in “DB Crown” (Non-cash component).

Total non cash component of the company as well as Group Company is included in ‘advance received towards flat booking’ under ‘Other Current Liabilities’.

30. As per AS-15, “Employee Benefits”, the disclosure of employee benefits as defined in AS is given below.



The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2015:

30.1 Reconciliation of opening and closing balances of Defined Benefit Obligation:
(Amount in Rs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Liability at the beginning of the period	3,871,608	5,507,806
Acquisition Adjustment	165,651	2,302,187
Interest cost	329,798	948,613
Past Service Cost	-	947,997
Current Service cost	774,535	935,405
Settlement Cost	(255,355)	(2,648,506)
Benefits paid	(28,125)	(50,440)
Actuarial (gain)/loss on obligations	(2,262,661)	(4,071,454)
Liability at the end of the period	2,595,451	3,871,608

30.2 Reconciliation of fair value of plan assets and obligations:

(Amount in Rs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Liability at the end of the period	2,595,451	3,871,608
Fair value of Plan Assets at the end of the period	-	-
Difference	(2,595,451)	(3,871,608)
Amount Recognised in the Balance Sheet	(2,595,451)	(3,871,608)

30.3 Expense recognized during the period:

(Amount in Rs)

Particulars	For the Year ended 31 st March, 2015	For the Year ended 31 st March, 2014
Current service cost	774,535	935,405
Past service cost	-	947,997
Interest cost	329,798	948,613
Expected Return on Plan Assets	-	-
Acquisition (gains)/losses	(20,596)	(401,303)
Settlement cost / (credit)	943	185,171
Actuarial (Gain) or Loss	(2,262,661)	(4,071,454)
Expenses Recognised in Profit & Loss	(1,177,981)	(1,455,571)

30.4 Actuarial Assumptions:

Mortality Table	March 2015	March 2014
	LIC (1994-96)	LIC (1994-96)
Discount rate (per annum)	7.80%	8.80%
Rate of escalation in salary (per annum)	15.00%	10.00%
Expected average remaining working lives of employees (in years)	5.64	3.11



The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

30.5 Experience Adjustment:

<u>Experience History</u>	<u>31 03 2011</u>	<u>31 03 2012</u>	<u>31 03 2013</u>	<u>31 03 2014</u>	<u>31 03 2015</u>
Present value of obligation	1,196,798	1,147,208	5,507,806	3,871,608	2,595,451
Plan assets	0	0	0	0	0
Surplus / (Deficit)	(1,196,798)	(1,147,208)	(5,507,806)	(3,871,608)	(2,595,451)
Experience (gain) or loss on plan liabilities	----	(323,232)	1,833,631	(3,689,759)	(2,944,891)
Experience (gain) or loss on plan assets	----	----	----	----	----

31. 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.

32. Related Parties Disclosure:

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.

<u>Name of the related party</u>	<u>Relationship</u>
D B Realty Limited	Holding Company
MIG (Bandra) Realtors & Builders Private Limited (Formerly known as DB MIG Realtors & Builders Private Limited)	Fellow Subsidiaries
Neelkamal Realtors Tower Private Limited	
Gokuldharm Real Estate Development company Private Limited	
Goregaon Hotel & Realty Private Limited	
D B Man Realty Limited	



Neelkamal Shantinagar Properties Private Limited	
Saifee Bucket Factory Private Limited	
Neelkamal Realtors Suburban Private Limited	
Priya Constructions Private Limited	
Mira Real Estate Developers	
Suraksha DB Realty	
Dynamix Realty	
Turf Estate JV	
Conwood DB JV	
DB (BKC) Realtors Private Limited	
DBS Realty	
Shree Shantinagar Venture	Enterprise where individuals i.e. KMP and their relatives have significant influence other than those mentioned above.
KG Enterprises	
Conwood Construction & Developers Private Limited	
Eon Aviation Private Limited	
Pony Infrastructure & Contractors Limited	
Majestic Infracon Private Limited	
Y J Mall Maintenance Services Private Limited	
Marine Drive Hospitality & Realty Private Limited	
Pune Buildtech Private Limited	
Neelkamal Realtors & Builders Private Limited	
BD &P Hotels India Private Limited	Key Management Personnel (KMPs) (Directors)
Mr. Rajiv Agarwal	
Mr. Salim Balwa	
Mr. Jayvardhan Goenka	
Mr. Nabil Patel	

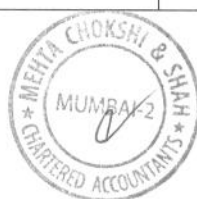
Note: The above related parties are identified by the management and relied upon by the auditors. However there were no transactions with the key Management Personnel during the year.



The details of transactions with the related parties are as under:

(Amount in Rs)

Description	With Holding Company	With Fellow Subsidiary	Associates of Holding Company	Entities Jointly Controlled by Holding Company	Enterprise/LLP's where individuals i.e. KMP and their relatives have significant influence other than those mentioned above
<u>Loans Accepted</u>					
Opening balance as on 1st April, 2014	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Taken during the year	98,245,371	109,853,150	-	-	-
	(79,904,133)	(-)	(-)	(-)	(-)
Repaid during the year	98,245,371	-	-	-	-
	(79,904,133)	(-)	(-)	(-)	(-)
Closing Balance as on 31 st March, 2015	-	109,853,150	-	-	-
	(-)	(-)	(-)	(-)	(-)
<u>Loan/Advance Given</u>					
Opening balance as on 1st April, 2014	-	-	-	3,286,750,000	-
	(-)	(59,034,975)	(-)	(2,683,738,323)	(-)
Given during the year	-	-	-	220,752,600	400,000
	(-)	(4,050,000)	(-)	(954,867,375)	(-)
Returned during the year	-	-	-	606,902,600	392,849
	(-)	(63,084,975)	(-)	(515,855,698)	(-)
Closing Balance as on 31 st March, 2015	-	-	-	2,900,600,000	7,151
	(-)	(-)	(-)	(3,286,750,000)	(-)
<u>Investment in 0.01% ROCCPS</u>					
Amount invested	-	650,000,000	-	-	-
	(-)	(650,000,000)	(-)	(-)	(-)



Trade Payables					
Opening balance as on 1st April, 2014	-	-	-	-	10,587,825
	(-)	(-)	(-)	(-)	(1,069,417)
Expenses incurred during the period	-	-	-	-	33,366,372
	(-)	(-)	(-)	(-)	(33,349,312)
Expenses repaid during the period	-	-	-	-	37,608,397
	(-)	(-)	(-)	(-)	(23,830,904)
Closing Balance as on 31 st March, 2015	-	-	-	-	6,345,800
	(-)	(-)	(-)	(-)	(10,587,825)
Reimbursement of Expenses					
Opening balance as on 1st April, 2014	31,494	-358,813	12,656,970	-27	-
	(2,585,600)	(14,453,352)	(-)	(166,542)	(946,340)
Expenses incurred during the year	3,593,172	6,334,734	2,246,597	2,785,878	362,686
	(2,789,450)	(6,629,452)	(20,212,232)	(5,985,261)	(190,138)
Expenses repaid during the year	3,624,666	5,975,921	14,903,567	2,785,851	362,686
	(5,406,544)	(21,441,617)	(7,555,262)	(5,818,746)	(1,136,478)
Closing Balance as on 31 st March, 2015	-	-	-	-	-
	(31,494)	(-358,813)	(12,656,970)	(-27)	(-)
Rent, Electricity and Water Expenses	-	-	-	-	25,822,127
	(-)	(-)	(-)	(-)	(33,283,820)
Interest Expense	-	10,947,945	-	-	-
	(-)	(-)	(-)	(-)	(-)
Guarantees given and securities provided by the company to lenders on behalf of related parties (Refer Note 26.1)	-	-	-	-	Amount Unascertainable
	(-)	(-)	(-)	(-)	Amount Unascertainable



Guarantees and securities received by the company for loan taken from lenders

(Amount in Rs.)

Name	Relation	Opening Balance	Received during the year	Released during the year	Closing Balance
D B Realty Limited	Holding Company	2,189,706,298	7,075,000	-	2,897,206,298
Vinod Goenka	KMP	(1,734,476,998)	(455,229,300)	(-)	(2,189,706,298)
Gokuldham Real Estate Development Company Private Limited	Fellow Subsidiary	12,555,824	-	2,068,445	10,487,379
		(-)	(12,555,824)	(-)	(12,555,824)
Salim Balwa	KMP	-	9,065,269	568,694	8,496,575
Rajiv Agarwal					
Jayvardhan Goenka					
		(-)	(-)	(-)	(-)



33. Operating Lease:

As per Accounting Standard 19 (AS-19) 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

(Amount in Rs)

	Particulars	For the Year ended 31 st March, 2015	For the Period ended 31 st March, 2014
	Lease payments recognized in the profit and loss account	2,33,17,524	2,63,74,364
	Future Lease Payments		
A	Not later than one year	2,44,83,394	2,33,17,518
B	Later than one year but not later than five years.	2,82,60,127	5,27,43,520
C	Later than five years	--	--
	Total of Future Lease Payments	7,60,61,045	7,60,61,038

34. Earnings per Share:

As per Accounting Standard-20 (AS -20) 'Earning per Share', the Company's EPS is as follows.

(Amount in Rs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Net Profit/(Loss) after tax as per Profit & Loss Account	(87,909,957)	295,16,026
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	(8791.00)	2951.60
Face Value per Equity Share	10	10

35. Deferred Tax Liabilities/ (Assets):

Based on the profitability projections of the company and the flat bookings which have already taken place, there is a virtual certainty that the company will be able to recoup the losses and will generate substantial taxable profit in the future. Hence, it has been considered appropriate to account for deferred tax assets.

The Components of recognized Deferred Tax Assets/Liabilities are as follows:

(Amount in Rs)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Assets		
Amount Disallowed u/s 43B of Income Tax Act , 1961	99,281	968,848
Carried forward business loss	183,160,660	148,329,562
Related to Gratuity	79,902	155,062
Total A	183,309,843	149,453,472
Deferred Tax Liability		
Related to Fixed Assets	24,754,173	32,676,728
Total B	24,754,173	32,676,728
Net Deferred Tax Assets (A-B)	158,555,670	116,776,744
Less: Net DTA Opening	116,776,744	-
DTA generated during the year	41,778,926	116,776,744



36. As per the terms of the Development Agreement and Supplementary Agreement entered into by the company with Bhishma Realty Limited (Bhishma), a proportionate expenditure incurred towards the project by the company has to be recovered from Bhishma. Accordingly, during the year, the company has raised a total debit notes of Rs.31,745,082/- (previous year: Rs.1,84,49,959/-) towards Bhishma's share of project costs, mobilisation advance, etc.

37. **Breakup of Auditor's Remuneration:**

Particulars	(Amount in Rs)	
	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
- Audit Fees	500,000	500,000
- Taxation Matter	28,000	-
- Certification Fees	276,000	276,000
- Reimbursement of Expenses	1,002	7,500
Total	805,002	783,500

Auditors remuneration disclosed above is excluding service tax.

38. **Expenditure in Foreign Currency (on payment basis):**

Description	(Amount in Rs)	
	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Architect Fees	971,381	-
Foreign Travelling Expenses	-	887,268
Advance payment for purchase of capital goods	27,486,298	-

39. **Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.**

Particulars	(Amount in Rs)	
	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.



40. During the year, the company has temporarily deployed its funds with its related party. The said funds will be recalled as and when the company requires the same for its project.
41. Trade Payables, Contractors' Retention Money and Mobilisation Advance in the Financial Statements are subject to confirmation. As per the contention of the management the same are good for payment/recovery.
42. Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.
43. The amount in the Balance Sheet and Profit and Loss Account are rounded off to nearest rupee.

Signatures to Notes 1 to 43

As per our attached report of even date

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



**C M Shah
Partner
Membership No. : 047178**

**Place : Mumbai
Date : 19th May, 2015**



For and on Behalf of the Board



**(Rajiv Agarwal)
Director**

**Place : Mumbai
Date : 19th May, 2015**



**(Salim Balwa)
Director**