

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

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

To
The Members
Neelkamal Shantinagar Properties Private Limited

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2015

OPERATION

Your Company along with Shankala Realtors Pvt. Ltd. has formed a Joint Venture viz. Shree Shantinagar Venture for development and construction of a residential complex at Lower Parel, Mumbai. The Agreement was modified by a supplemental deed by which the Company would be eligible for 100% of the share of profit on providing certain area of Free Sale Premises to the other member of the Joint Venture and payment of specified amount.

FINANCIAL RESULTS:

Particulars	(Amount in Rs.)			
	F.Y. 2014-15		F.Y. 2013-14	
	Standalone	Consolidated	Standalone	Consolidated
Gross Income	1,931	1,931	-	-
**Less: Expenditure	19,27,532	19,27,533	62,71,644	62,45,303
(Loss) before extra-Ordinary Item and Tax	-	(19,25,602)	(62,71,644)	(62,45,303)
Less : Prior Period Expense	-	-	-	26,340
(Loss) before Tax	(19,25,601)	(19,25,602)	(62,71,644)	(62,71,643)
Less : Tax Expense	-	-	-	-
Profit/(Loss) after taxation	(19,25,601)	(19,25,602)	(62,71,644)	(62,71,643)
Balance brought forward	(1,57,78,234)	(1,57,78,233)	(95,06,590)	(95,06,590)
Balance carried to Balance Sheet	(17,70,38,35)	(1,77,03,835)	(1,57,78,234)	(1,57,78,233)

** including share of loss from Joint Venture

DIVIDEND

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

STATUS OF THE COMPANY

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

DIRECTORS

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

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

NEELKAMAL SHANTINAGAR PROPERTIES 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: U45200MH2005PTC155150

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

RISK MANAGEMENT POLICY OF THE COMPANY

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

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

FIXED DEPOSITS

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

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

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

DECLARATION OF INDEPENDENT DIRECTORS

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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

NUMBER OF BOARD MEETING DURING 2014-15

The Board met five (4) times during the financial year 2014-15. The date on which the meetings were held are as follows:

21.05.2014; 28.07.2014; 01.11.2014 & 23.01.2015

STATUTORY AUDITORS

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

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

AUDITOR'S REPORT

With regard to the Auditors' observation in point viii of CARO Report that the accumulated losses exceed 50% of the networth of the Company and the Company has incurred cash losses during the current year and preceding financial year, your Directors would like to state that Company is a member in Joint Venture and as and when, income is derived out of the property development and the share of profit accrues to the Company, the same would be accounted and set off against the losses.

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 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

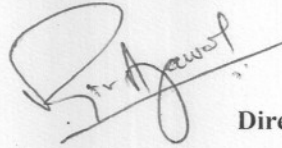
The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. Further during the year under review, the Company has neither earned nor used any foreign Exchange.

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 Shantinagar Properties Private Limited**



Director



Director

**Place: Mumbai
Date: May 18, 2015**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Neelkamal Shantinagr Properties Pvt. Ltd.

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	U45200MH2005PTC155150
2	Registration Date	05.08.2005
3	Name of the Company	NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered office & contact details	DB HOUSE, GEN. A.K.VAIDYA MARG, GOREGAON (EAST), MUMBAI - 400063
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	D B Realty Limited Add:DB House, Gen. K. Vaidya Marg, Goregaon (East), Mumbai-400063	L70200MH2007PLC166818	Holding Company	100%	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.	-	16,000	16,000	100.00%	-	16,000	16,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	16,000	16,000	100.00%	-	16,000	16,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	16,000	16,000	100.00%	-	16,000	16,000	100.00%	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	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
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)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	16,000	16,000	100.00%	-	16,000	16,000	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	16,000	100.00%	0	16,000	100.00%	0	0.00%

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

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

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

(iv) Shareholding Pattern of top ten Shareholders

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year						
	Changes during the year			None			
	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	-	(3,899,316.00)	-	(3,899,316.00)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	(3,899,316.00)	-	(3,899,316.00)
Change in Indebtedness during the financial year				
* Addition	-	(56,895,000.00)	-	(56,895,000.00)
* Reduction	-	250,000.00	-	250,000.00
Net Change	-	(56,645,000.00)	-	(56,645,000.00)
Indebtedness at the end of the financial year				
i) Principal Amount	-	(60,544,316.00)	-	(60,544,316.00)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	(60,544,316.00)	-	(60,544,316.00)

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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				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil			
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	Nil			
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

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

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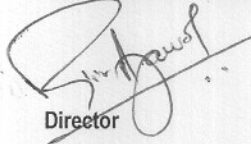
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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On Behalf of the Board of Directors
For Neelkamal Shantinagar Properties Private Limited


Director


Director

Place: Mumbai
Date: May 18, 2015

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

INDEPENDENT AUDITORS' REPORT

To the Members of,
NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED

1 Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NEELKAMAL SHANTINAGAR PROPERTIES 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

2 Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone 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 standalone 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 standalone 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 standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4 Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

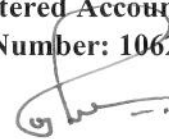
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and



CHARTERED ACCOUNTANTS

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its standalone financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



**Chetan M Shah
Partner
M. No.: 047178**

**Place: Mumbai
Date: 18th May, 2015**



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

- (i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- (ii) The Company does not have any inventory and hence paragraph 3 (ii) of the order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and therefore paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company does not have any fixed assets/inventories nor it has made any sales, however to the best of our knowledge and belief and according to the information and explanations given to us the company has adequate internal control procedure which commensurate with its size and nature of business. During the course of our audit, we have not observed any continuing failure to correct the major weaknesses in internal control system.
- (v) The Company has not accepted any deposits and consequently paragraph 3 (v) of the order is not applicable.
- (vi) The company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- (vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there have been a few instances of delay in depositing undisputed statutory dues respect of Income Tax with the appropriate authorities. However, no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty are not applicable to the Company during the year.



CHARTERED ACCOUNTANTS

- (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.
- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund and hence paragraph 3 (vii) (c) of the Order is not applicable.
- (viii) The Company's accumulated losses exceed fifty percent of the net worth of the company as at year end. Further, the company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (ix) According to the information and explanations given to us there are no borrowings from financial institutions/banks/debenture holders and therefore paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the paragraph 3 (x) of the Order is not applicable.
- (xi) The Company has not availed of any term loan and therefore paragraph 3 (xi) of the order is not applicable.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone 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: 18th May, 2015

Neelkamal Shantinagar Properties Private Limited

Balance Sheet As At 31st March, 2015


(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	160,000	160,000
Reserves and Surplus	4	(17,703,835)	(15,778,234)
Current Liabilities			
Short-Term Borrowings	5	60,544,316	3,899,316
Trade Payables	6	510,142	58,097
Other Current Liabilities	7	480,414	12,784,989
Total		43,991,036	1,124,168
Assets			
Non-Current Assets			
Non-Current Investments	8	43,152,206	-
Long-Term Loans and Advances	9	1,000	401,000
Other Non current Asset	10	651,973	651,973
Current assets			
Cash and Cash Equivalents	11	185,858	71,195
Total		43,991,036	1,124,168

Significant accounting polices and notes on 1 to 26
Financial Statements

As per our attached report of even date

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

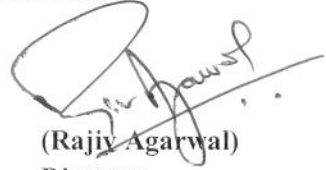

C M Shah
Partner
Membership No. : 047178



Place : Mumbai
Date : 18/05/15

For and on Behalf of the Board


(Ebrahim Balwa)
Director


(Rajiv Agarwal)
Director

Place : Mumbai
Date : 18.05.2015

Neelkamal Shantinagar Properties Private Limited
Statement of Profit and Loss for the year ended 31st March, 2015


(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Income :			
Revenue from Operations		-	-
Other Income	12	1,931	-
Total Income		1,931	-
Expenditure:			
Other Expenses	13	483,337	344,615
Share of Loss From Joint Venture		1,444,195	5,927,029
Total Expenditure		1,927,532	6,271,644
(Loss) Before Tax		(1,925,601)	(6,271,644)
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(Loss) For The Year		(1,925,601)	(6,271,644)
Earnings Per Equity Share:			
Basic and Diluted [Refer Note No 17]		(120.35)	(391.98)

Significant accounting policies and notes on Financial Statements 1 to 26

As per our attached report of even date

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


C M Shah
Partner
Membership No. :047178



Place :Mumbai
Date : 18/05/15

For and on Behalf of the Board


(Ebrahim Balwa)
Director


(Rajiv Agarwal)
Director

Place :Mumbai
Date : 18.05.2015

Neelkamal Shantinagar Properties Private Limited
Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rupees)

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
Cash Flow From Operating Activities:		
Net loss before taxation and extraordinary items	(1,925,601)	(6,271,644)
Adjustment for:		
Share of loss from Joint Venture	1,444,195	5,927,029
Operating Income before working Capital changes	(481,406)	(344,615)
Adjustment for Working Capital Changes:		
Increase/(Decrease) in trade payables	452,046	(11,145)
Increase/(Decrease) in Current Liabilities	(12,304,575)	11,304,507
Cash used in operations	(12,333,935)	10,948,747
Income Tax paid		
Net Cash Generated From Operating Activities	(12,333,935)	10,948,747
Cash Flow From Investing Activities:		
Investment in Joint Venture (net)	(44,196,402)	397,333,514
Net cash generated from Investing Activities	(44,196,402)	397,333,514
Cash Flow From Financing Activities:		
Borrowings (Net)	56,645,000	(408,315,000)
Net cash generated from financing Activities	56,645,000	(408,315,000)
Net Decrease in Cash and Cash Equivalents (A+B+C)	114,663	(32,739)
Add: Cash and cash Equivalents (Opening)	71,195	103,934
Cash and cash equivalents (Closing)	185,858	71,195
Cash and cash Equivalents includes:		
Cash on hand	371	7,843
Bank Balances	185,487	63,352
	185,858	71,195

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 : 18/05/15



For and on Behalf of the Board


(Ebrahim Balwa)
Director


(Rajiv Agarwal)
Director

Place : Mumbai
Date : 18.05.2015

Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

1 Company Background

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

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 accounting principles followed by the 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 Borrowing Cost:

Borrowing costs which have a direct nexus and are directly attributable to the project are charged to the project and other borrowing costs are expensed out as period cost as specified in Accounting Standard (AS 16) on "Borrowing Costs".

2.5 Taxes on Income:

- i Provision for current tax 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.

2.6 Provisions:

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

2.7 Contingent Liabilities:

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

2.8 Investment:

- i 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.



- ii As regards investments in partnership firms, the Company's share of Profit / Loss from investment in partnership firms is accounted for in respect of the year ended as on the balance sheet date, on the basis of the audited accounts of such partnership firms in accordance with Para 9.3 of Guidance Note to Revised Schedule VI issued by ICAI.
- iii As regards investments in LLPs, the Company's share of Profit / Loss from investment in LLPs is accounted for in respect of the year ended as on the balance sheet date, on the basis of the audited accounts of such LLPs in accordance with Para 9.4 of Guidance Note to Revised Schedule VI issued by ICAI.

2.9 Cash Flow Statement

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

2.10 Cash & Cash Equivalent

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

2.11 Earning Per Share

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

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



Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

3 Share Capital

3.1 Details of Authorised, 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.
Authorised				
Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
Issued				
Equity Shares of Rs. 10/- each	16,000	160,000	16,000	160,000
	16,000	160,000	16,000	160,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid	16,000	160,000	16,000	160,000
Total	16,000	160,000	16,000	160,000

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

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	16,000	160,000	16,000	160,000
ADD: Shares Issued during the year	-	-	-	-
LESS: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,000	160,000	16,000	160,000

3.3 Details of number of shares held by Holding Company.

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

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

Name of Shareholder	As at 31st March,2015		As at 31st March,2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
D B Realty Limited and its nominees	16,000	100%	16,000	100%



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

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 & loss		
Opening balance	(15,778,234)	(9,506,590)
Add: (Loss) for the year	(1,925,601)	(6,271,644)
Total	(17,703,835)	(15,778,234)

5 Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs	Amount in Rs
Unsecured loan		
From holding company (Repayable on Demand)	60,544,316	3,899,316
Total	60,544,316	3,899,316

6 Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs	Amount in Rs
Micro, Small and Medium Enterprise [Refer Note No.23]	-	-
Others	510,142	58,097
Total	510,142	58,097

7 Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs	Amount in Rs
Payable to Joint Venture	-	12,436,175
Statutory Liabilities	4,640	3,975
Balance due to reconciliation	475,774	344,839
Total	480,414	12,784,989



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

8 Non Current Investment

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs	Amount in Rs
(Trade, unquoted, at cost)		
In Joint Venture		
Shree Shantinagar Joint Venture [See Note No.20]	43,152,206	-
(Towards 100% share in Profit/Loss) (Previous Year 100%)		
Total	43,152,206	-

9 Long Term Loans & Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs	Amount in Rs
(Unsecured, considered good)		
Security Deposits	1,000	1,000
Loan to others	-	400,000
Total	1,000	401,000

10 Other Non Current assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs	Amount in Rs
Advance tax and TDS receivable (Net of Provision)	651,973	651,973
Total	651,973	651,973

11 Cash and Cash Equivalentents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs	Amount in Rs
Cash on hand	371	7,843
Balances with banks	185,487	63,352
Total	185,858	71,195



Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

12 Other Income

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	Amount in Rs	Amount in Rs
Sundry Balances Written back	1,931	-
Total	1,931	-

13 Other Expenses

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	Amount in Rs	Amount in Rs
Payment to Auditors (Refer Note No. 18)	51,966	48,315
Legal & Professional Fees	-	175,841
Business Promotion Expenses	-	108,000
Printing, Postage & Telephone Expenses	2,188	2,558
Miscellaneous Expenses	29,183	9,901
Sundry Debit Balances Written Off	400,000	
Total	483,337	344,615



Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

- 14 The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23rd September 2009. Therefore, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of section 2(71) of the Companies Act, 2013. The Company is a deemed public company. The Company continues to use the word "Private Limited" as permitted by law.
- 15 As at year end, the entire net worth of the company has been eroded. The losses represents share of loss from joint venture and other administrative expenses. The management is of the view that the company will be able to recoup the losses once the revenue starts getting recognized in the joint venture on achieving the prescribed threshold limit of the total work involved.
- 16 In the absence of any timing difference, no provision for deferred tax needs to be made. In view of loss, no provision for current tax has been provided for.
- 17 **Earnings per Share:**
As per Accounting Standard-20 "Earning Per Share", the Company's EPS is as under

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
Net (Loss) after tax as per Profit & Loss Account	(1,925,601)	(6,271,644)
Weighted average number of equity shares outstanding	16,000	16,000
Basic and Diluted Earnings per share	(120.35)	(391.98)
Face Value per Equity Share	10	10

18 **Breakup of Auditor's Remuneration:**

(Amount in Rupees)

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
Audit Fees	25,000	25,000
Certification Fees and Taxation Matters	24,000	18,000
Service Tax	2,966	5,315
Total	51,966	48,315

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

The details of amount invested in AOP are as follows:

(Amount in Rupees)

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
Opening Balance	(12,436,175)	403,260,543
Add: Net amount invested / (withdrawn) during the year	57,032,576	(409,769,689)
Less: Share of Loss	1,444,195	5,927,029
Closing balance	43,152,206	(12,436,175)



20 Particular of Investments

20.1 Disclosure of financial interest in Venture.

Name of Venture	Co venturer's Capital		F.Y 2013-14 & Onwards	F.Y 2012-13 & Before
	As at 31st March, 2015	As at 31st March, 2014		
Shree Shantinagar Venture				
<u>Name of Partners</u>				
Shankala Realtors Private Limited	156,829,235	406,829,235	0%	50%
Neelkamal Shantinagar Properties Private Limited	43,152,206	(12,436,175)	100%	50%
Total	199,981,441	394,393,060	100%	100%

20.2 Company's share of interest in the assets, liabilities, incomes and expenses with respect to partnership and limited liability partnership firm on the basis of audited financial statements of partnership firms(as audited by other auditors) as at and for the year ended March 31,2015 are as under :

Name of Venture	Company's Share of			
	Assets	Liabilities	Income	Expenditure
Shree Shantinagar Venture	1,025,190,234	825,208,793	-	1,444,195
	(1,139,992,548)	(745,599,488)	-	(5,900,689)

Figures in the brackets denote figures belonging to the previous year

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

b) Present Status of Joint Venture :

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

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

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

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

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

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

22 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.

Name of the related party	Relationship
DB Realty Limited	Holding Company
Shree Shantinagar Venture	Enterprise Significantly influenced by the Company
Mr. Ebrahim Balwa	Key Management Personnel (Director)
Mr. Rajiv Agarwal	Key Management Personnel (Director)

Note: The above related parties are identified by the management and relied upon by the auditors. However there were no transactions with the K.M.P.



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

(Amount in Rupees)

Nature of Transaction	With Holding Company	With Enterprise significantly influenced by the Company
Loans Accepted		
DB Realty Limited		
Opening balance	3,899,316	-
	(412,214,316)	(-)
Loans accepted during the year	56,895,000	-
	(134,335,000)	(-)
Repayment of Loan accepted	250,000	-
	(542,650,000)	(-)
Balance Outstanding as at 31 st March, 2015	60,544,316	-
	(3,899,316)	(-)
Capital Account		
Shree Shantinagar Venture		
Opening Balance	-	(12,436,175)
	(-)	(403,260,543)
Amount Introduced / (withdrawn) during the year (net)	-	57,032,576
	(-)	(409,769,689)
Less: Share of Loss	-	1,444,195
	(-)	(6,509,146)
Closing balance as at 31st March, 2015	-	43,152,206
	(-)	(12,436,175)

Figures in the brackets denote figures belonging to the previous year



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

(Amount in Rupees)

Particulars	For the year ended 31st March, 2015	For the year ended 31st 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.	-	-
Total	-	-

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

- 24 Trade payables in the Financial Statement are subject to confirmation. As per the representation of the management the same are good for payable/receivable.
- 25 Previous year figures have been re-grouped and re-classified wherever necessary to make them comparable with current year figures.
- 26 The amount in the Balance Sheet and Statement of Profit and Loss are rounded off to nearest rupee.

Signatures to Notes to Financial Statements 1 to 26

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

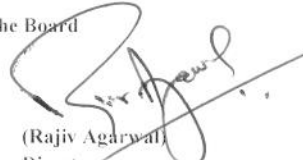

C M Shah
PARTNER
Membership No. : 047178



Place : Mumbai
Date : 18/05/15

For and on Behalf of the Board


(Ebrahim Balwa)
Director


(Rajiv Agarwal)
Director

Place : Mumbai
Date : 18.05.2015