

M/S. GOREGAON HOTELS AND REALTY 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@cams.in

DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 3rd 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 Revenue	1,09,47,945	Nil
Total Expenses	7,93,24,244	1,35,32,292
(Loss) before tax	(6,83,76,299)	(1,35,32,292)
Current tax	-	-
Deferred tax	-	-
Profit/(Loss) for the year	(6,83,76,299)	(1,35,32,292)

The Company is a wholly owned subsidiary of D B Realty Ltd, which is engaged in the business of Hotel and Real Estate business. The Company became one of the Partners in M/s. Om Metal Consortium ("Partnership Firm") to undertake construction and development of the project at Bandra Reclamation during the financial year 2013-2014. The Company has received clearance from CRZ point of view by Maharashtra Coastal Zone Management Authority. After obtaining other necessary approvals, the said projects will be launched.

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

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.

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(Formerly known as GOREGAON HOTEL PRIVATE LIMITED)

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

CIN: U55204MH2012PTC232397

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

With regard observations of Auditors as stated in para no. (ix) in the Annexure to the Auditors' Report about delay in payment of principal and interest amount to a Financial Institution, your directors have to state that delay was temporary on account of liquidity problem and going forward, the Company shall be able to regularly meet due obligations of the said Lender.

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 4 times, viz. 19-05-2014, 26-07-2014, 03-11-2014, and 23-01-2015. 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:—

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- (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. Vipul Bansal and Mr. Nabil Patel, are continuing as the Directors of the Company.

Mr. Vipul Bansal, 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.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

AUDITORS:

The Statutory Auditors of the Company M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai (Reg. No. 106201W) retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Statutory Auditors of the Company.

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AUDIT COMMITTEE AND 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 is not applicable to the Company.

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 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 Goregaon Hotel & Realty Private Limited



Director



Director

Place : Mumbai
Date : 09.05.2015

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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	U55204MH2012PTC232397
2.	Registration Date	19-06-2012
3.	Name of the Company	Goregaon Hotel & Realty 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.	NA

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	Hotel and Restaurant	5510	NA
2	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)

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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):-	-	-	-	-	-	-	-	-	-

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2. Non-Institutions									
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 Ltd	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	-	30,24,92,000	-	30,24,92,000
ii) Interest due but not paid	-	8,26,64,385	-	8,26,64,385
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	38,51,56,385	-	38,51,56,385
Change in Indebtedness during the financial year				
* Addition	-	30,00,00,000	-	30,00,00,000
* Reduction	-	-	-	-
Net Change	-	30,00,00,000	-	30,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	60,24,92,000	-	60,24,92,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	60,24,92,000	-	60,24,92,000

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
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 Goregaon Hotel & Realty Private Limited



Director



Director

Place : Mumbai
Date : 09.05.2015

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Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,
GOREGAON HOTEL AND REALTY PRIVATE LIMITED

1 Report on the Financial Statements

We have audited the accompanying financial statements of GOREGAON HOTEL AND REALTY 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 statements.

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

4 Opinion

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

5 Report on Other Legal and Regulatory Requirements

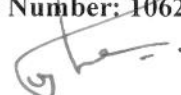
- I. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.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



CHARTERED ACCOUNTANTS

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

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



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

**Place: Mumbai
Date: 9th May, 2015**



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

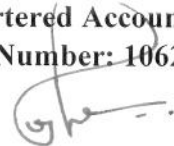
- (i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- (ii) The Company does not have any inventory and hence paragraph 3 (ii) of the order are not applicable.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Act.
 - (a) In the case of the loan granted to the company listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal amount
 - (b) There are no overdue amounts of more than rupees one lakh in respect of the loan granted to the company listed in the register maintained under section 189 of the Act.
- (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 in 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.



- (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 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: 9th May, 2015

Goregaon Hotel and Realty 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
<u>Equity and Liabilities</u>			
Shareholders' Funds			
Share Capital	3	1,00,000	1,00,000
Reserves and Surplus	4	(8,19,24,028)	(1,35,47,729)
Non Current Liabilities			
Long-Term Provisions	5	3,167	-
Current liabilities			
Short Term Borrowings	6	60,24,92,000	30,00,00,000
Trade Payables	7	3,50,031	69,351
Other Current Liabilities	8	8,99,84,679	1,34,38,356
Total		61,10,05,849	30,00,59,978
<u>Assets</u>			
Non-current assets			
Long-Term Loans and Advances	9	60,00,00,000	30,00,00,000
Current assets			
Cash and Cash equivalents	10	12,904	54,978
Short Term Loans and Advances	11	98,98,150	5,000
Other Current Assets	12	10,94,795	-
Total		61,10,05,849	30,00,59,978

**Significant Accounting Policies and notes
on Financial Statements 1 to 21**

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: 09.05.2015

For and on behalf of the Board


Vipul Bansal
Director



Nabil Patel
Director

Place: Mumbai
Date: 09.05.2015

Goregaon Hotel and Realty Private Limited
Statement of Profit And Loss for the ended 31st March, 2015

(Amount in Rs)

Particulars	Note No.	For The Year Ended 31st March, 2015	For The Year Ended 31st March, 2014
Income:			
Revenue from operations		-	-
Other Income	13	1,09,47,945	-
Total Revenue		1,09,47,945	-
Expenditure:			
Finance Cost	14	7,84,10,961	1,34,38,356
Employee Benefit Expense	15	55,926	-
Other expenses	16	8,57,357	93,936
Total Expenses		7,93,24,244	1,35,32,292
(Loss) before tax		(6,83,76,299)	(1,35,32,292)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		(6,83,76,299)	(1,35,32,292)
Earnings per equity share:			
Basic and Diluted (Refer Note. 18)		(6,838)	(1,353)

Significant Accounting Policies and notes on Financial Statements

1 to 21

As per our attached report of even date

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

For and on behalf of the Board

C.M.Shah
Partner
Membership no. 047178



Vipul Bansal

Vipul Bansal
Director

Nabil Patel

Nabil Patel
Director

Place: Mumbai
Date: 09.05.2015

Place: Mumbai
Date: 09.05.2015

Goregaon Hotel and Realty 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:		
(Loss) Before Tax	(6,83,76,299)	(1,35,32,292)
Add:		
Finance Cost	7,84,10,961	1,34,38,356
Provision for Employee Benefit	3,167	-
Interest Income	(1,09,47,945)	-
Net Operating Inflow before working capital changes	(9,10,116)	(93,936)
Working Capital Adjustments		
Increase/(Decrease) in Trade Payables	2,80,680	63,733
Increase/(Decrease) in current liabilities	(18,64,638)	-
(Increase)/Decrease in Short term Loans and Advances	10,54,795	(5,000)
		-
Cash From Operating Activities	(14,39,279)	(35,203)
Less: Taxes paid	(10,94,795)	-
Net Cash generated/(used) from Operating Activities	(25,34,074)	(35,203)
Cash Flow From Investing Activities:		
Contribution made to partnership firm	(20,00,00,000)	(30,00,00,000)
Loan Granted to Fellow Subsidiary	(10,00,00,000)	-
Net Cash generated/(used) from Investing Activities	(30,00,00,000)	(30,00,00,000)
Cash Flow From Financing Activities:		
Loans Received	30,24,92,000	30,00,00,000
Net Cash generated/(used) from Financing Activities	30,24,92,000	30,00,00,000
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(42,074)	(35,203)
Add: Cash and Cash Equivalents (Opening)	54,978	90,181
Cash and Cash Equivalents (Closing)	12,904	54,978
Cash and cash Equivalents includes:		
Cash on hand	2,802	16,636
Bank Balances	10,102	38,342
	12,904	54,978

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: 09.05.2015



For and on behalf of the Board



Vipul Bansal
Director

Place: Mumbai
Date: 09.05.2015



Nabil Patel
Director

Goregaon Hotel and Realty Private Limited

Notes Forming Part of Financial Statements

3 Share Capital

3.1 Details of Authorized, Issued, Subscribed and Paid Up Share Capital

Particulars	As at 31st March , 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorized				
Equity Share				
10,000 Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
Issued				
Equity Share				
10,000 Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
Subscribed & Paid up				
Equity Share				
10,000 Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

All of the above shares carry equal voting rights and there are no restrictions / Preferences Attached to any of the above shares.

3.2 Reconciliation of the outstanding Number of Shares

Particulars	Equity Shares		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	10,000	1,00,000	10,000	1,00,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

3.3 Details of number of shares held by the Holding Company

10,000 equity shares are held by DB 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
D B Realty Limited & its nominees	10,000	100.00%	10,000	100.00%



Goregaon Hotel and Realty Private Limited
Notes Forming Part of Financial Statements

4 Reserve and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Deficit) in Statement of Profit and Loss		
Opening Balance	(1,35,47,729)	(15,437)
Add: (Loss) for the year	(6,83,76,299)	(1,35,32,292)
Total	(8,19,24,028)	(1,35,47,729)

5 Long Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Provision for employee benefit		
Gratuity (unfunded)	1,205	-
Leave Encashment (unfunded)	1,962	-
Total	3,167	-

6 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	24,92,000	-
<u>Terms of loan :</u> The above ICD is interest-free and repayable on demand		
From Others-NBFC		
Reliance Capital Limited		
-Loan Account 1	30,00,00,000	30,00,00,000
<u>Terms of loan :</u> Tenure of Loan : 12 months Rate of Interest: 15% p.a ; payable quarterly		
<u>Default Details:</u> Principal Amount :- Rs. 300,000,000/- Period of Default :- 12th December, 2014 to 31st March, 2015 Interest Amount :- Rs. 5,25,94,521/- Period of Default :- 1st April, 2014 to 31st March, 2015		
-Loan Account 2	30,00,00,000	-
<u>Terms of loan :</u> Tenure of Loan : 12 months Rate of Interest: 15% p.a ; payable quarterly The said loan is repayable on bullet repayment basis on 3rd July, 2015		
<u>Default Details:</u> Principal Amount :- NIL Interest Amount :- Rs. 3,00,69,863/- Period of Default :- 1st October, 2014 to 31st March, 2015		
Total	60,24,92,000	30,00,00,000

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. 16)	-	-
Others	3,50,031	69,351
Total	3,50,031	69,351



8 Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Interest Payable	8,26,64,385	1,20,94,520
Statutory Dues	67,87,576	13,43,836
Reimbursement of Expenses - related party	1,69,740	-
Outstanding Expenses	3,10,419	-
Salary Payable	52,559	-
Total	8,99,84,679	1,34,38,356

9 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)		
Contribution to Om Metals Consortium (50% Share) (Refer note no. 14)	50,00,00,000	30,00,00,000
Loan to Fellow Subsidiary	10,00,00,000	-
Total	60,00,00,000	30,00,00,000

10 Cash and Cash equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Balance with banks	10,102	38,342
Cash on Hand	2,802	16,636
Total	12,904	54,978

11 Short Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Advance recoverable cash or in kind or for values to be received	45,000	5,000
Interest Accrued and due	98,53,150	-
Total	98,98,150	5,000

12 Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Advance Tax and Tax Deducted at Source (net of provision, if any)	10,94,795	-
Total	10,94,795	-



13 Other Income

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Interest Income	1,09,47,945	-
Total	1,09,47,945	-

14 Finance Cost

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Interest Expense	7,84,10,961	1,34,38,356
Total	7,84,10,961	1,34,38,356

15 Employee Benefit Expense

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Salaries	55,926	-
Total	55,926	-

16 Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Legal and Professional Fees	5,13,888	7,321
Business Promotion Expense	-	54,182
Conveyance	607	751
Filling Exp.	6,798	4,575
Printing and Stationery	5,835	250
Payment to Auditors	10,870	15,169
Bank Charges	482	-
Interest on Delayed Payment of TDS	3,02,918	-
General Expense	8,459	11,688
Rates and Taxes	7,500	-
Total	8,57,357	93,936



Goregaon Hotel and Realty Private Limited
Notes forming Part of Financial Statements

1 Company Information

The Company is incorporated with the objective of engaging in the business of hotel, motel, restaurants, lodging houses, catering services etc. The Company is in the process of identifying an appropriate property for its business purpose.

2 Statement of 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 Use of Estimates

The Preparation of Financial Statement requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of financial statements and the reported amount of expenses during the year reported. Actual results could differ from those estimates. Any revision to estimates is recognized in accordance with the requirements of respective Accounting Standard.

2.3 Accounting Policies not specifically referred to above are consistent with the Generally Accepted Accounting Principles in India.

2.4 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 reasonable 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 and adjusted to reflect the current best estimates.

2.5 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.

2.6 Earning Per Share

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

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

2.7 Retirement And Other Employee Benefits

a) Defined Contribution Plan:

The Company's Contribution paid / payable for the year to a Defined Contribution retirement benefit plan is charged to statement of Profit and Loss.

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. compensated absences 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 statement of Profit and Loss 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.

2.8 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.

2.9 Contingent Liabilities

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



- 13 "The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23/09/2009. 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 public company. The Company continues to use the word "Private Limited" as permitted by law.
- 14 The company has been admitted as a partner in M/s Om Metals Consortium w.e.f. 14/12/13. As per the terms of partnership, the company has to contribute a sum of Rs. 60 crore in two equal instalments, first instalment payable immediately and the second instalment payable within 180 days or such extended period as agreed. In case the company fails to pay the second instalments till the expiry of the extended period, then the company will cease to be a partner of the firm. In such an eventuality, a sum of Rs. 25 crore will be refunded by the firm and the balance will be forfeited. It is also agreed that upon payment of Rs. 60 crore, the company shall not at any point in time during the terms of the deed or thereafter seek reimbursement of this amount from the firm and/or other partner. Upto March 31, 2015, the company has paid only Rs.50 crore only and accordingly, the company has treated the same as an advance. The same will be treated as partners capital at the time of payment of entire amount of Rs. 60 crore.

15 **Related Party Disclosures**

As per Accounting Standard 18 'Related party Disclosure' the disclosure of Transactions with the Related parties as defined in AS-18 are given below.

15.1	Particulars	Relations
	Mr. Vipul Bansal	Director (K.M.P)
	Mr. Nabil Patel	Director (K.M.P)
	DB Realty Ltd	Holding Company
	Real Gem Buildtech Private Limited	Fellow Subsidiary

Above related parties were identified by the management and relied upon by the auditors.

(Amount in Rs)

15.2	Particulars	With Holding Company	Fellow Subsidiary
	1. Loans Accepted		
	Opening Balance as on 1st April, 2014	-	-
		(-)	(-)
	Loans taken during the year	25,03,600	-
		(-)	(-)
	Loans repaid during the year	11600	-
		(-)	(-)
	Closing Balance as on 31st March, 2015	24,92,000	-
		(-)	(-)
	2. Loans given during the year		
	Opening Balance as on 1st April, 2014	-	-
		(-)	(-)
	Loans given during the year	-	10,00,00,000
		(-)	-
	Loans repaid during the year	-	-
		(-)	(-)
	Closing Balance as on 31st March, 2015	-	10,00,00,000
		(-)	(-)
	3. Interest Income		
	(Transaction during the year)	(-)	1,09,47,945
		(-)	(-)
	4. Reimbursement of Expenses		
	Opening Balance as on 1st April, 2014	-	-
		(-)	(-)
	Add: Expense incurred during the year	1,69,740	-
		(-)	(-)
	Less: Amount Reimbursed during the year	-	-
		(-)	(-)
	Closing Balance as on 31st March, 2015	1,69,740	-
		(-)	(-)

Figures in the brackets represent previous year's figures.

There were no transactions with the KMP during the year.



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

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	Amount in Rs.	Amount in Rs.
Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during	-	-
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	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under	-	-

Note: The above information is compiled by the company on the basis of the information made available by vendors and the

17 As at year end, the entire net worth of the company has been eroded. However, the management is of the opinion that in future the company will be able to recover the accumulated losses and hence the accounts of the company has been prepared on going concern basis.

18 Earnings Per share

As per AS-20, " Earning Per Share", the Disclosure of Company's EPS is as follows :

Particular	Amount in Rs.	
	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
Profit /(Loss) incurred during the year	(6,83,76,299)	(1,35,32,292)
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	(6,838)	(1,353)
Face Value	10	10

19 Breakup of Auditor's Remuneration

Particulars	Amount in Rs.	
	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
Audit Fees	7,500	7,500
Taxation fees	3,371	-
Certification Fees	-	6,000
Service Tax	-	1,669
Total	10,870	15,169



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

Defined Benefit Plan

Consequent to the adoption of Accounting Standard on Employee Benefits (AS-15), the Company has accounted the present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

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

20.1 Reconciliation of opening and closing balances of Defined Benefit Obligation:

(Amount in Rupees)

Description	As at 31 st March, 2015	As at 31 st March, 2014
Liability at the beginning of the period	0	0
Acquisition Adjustment	0	-
Interest cost	0	0
Current Service cost	1,205	0
Actuarial (gain)/loss on obligations	0	0
Liability at the end of the period	1,205	0

20.2 Reconciliation of fair value of plan assets and obligations:

(Amount in Rupees)

Description	As at 31 st March, 2015	As at 31 st March, 2014
Liability at the end of the period	1,205	-
Fair value of Plan Assets at the end of the period	-	-
Difference	-	-
Amount Recognised in the Balance Sheet	(1,205)	-

20.3 Expense recognized during the period:

(Amount in Rupees)

Description	As at 31 st March, 2015	As at 31 st March, 2014
Current service cost	1,205	-
Acquisition Adjustment	-	-
Interest cost	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain) or Loss	-	-
Expenses Recognised in Profit & Loss	1,205	-

20.4 Actuarial Assumptions:

Mortality Table	As at 31 st March, 2015	As at 31 st March, 2014
	LIC (1994-96)	LIC (1994-96)
Discount rate (per annum)	7.80%	0%
Rate of escalation in salary (per annum)	15.00%	0%
Expected Average remaining working life of Employees	5.64 Years	0%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion



20.5 Experience adjustment for the Current Period :

Experience History	31.03.2015
Present value of obligation	1205
Plan assets	0
Surplus/(Deficit)	(1205)
Experience (gain) or loss on plan liabilities	0
Experience (gain) or loss on plan assets	-

21 The amount in the Balance Sheet and Statement of Profit and Loss is rounded off to nearest rupee.

Significant Accounting Policies 1 to 21

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: 09.05.2015



For and on behalf of the Board



Vipul Bansal
Director



Nabil Patel
Director

Place: Mumbai
Date: 09.05.2015