

**M/S. N A ESTATES PRIVATE LIMITED**

**ANNUAL AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**MEHTA CHOKSHI & SHAH**

Chartered Accountants

Maker Bhavan 3, 214, 2<sup>nd</sup> floor,

New Marine Lines, Mumbai 400 020

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

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## NOTICE

**NOTICE** is hereby given that the Twentieth Annual General Meeting of the Members of N. A. Estates Private Limited will be held on Tuesday 27<sup>th</sup> September, 2016 at 12.45 p.m at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063 to transact the following business:

### AGENDA

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2016, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ishaq Balwa (DIN: 00017866) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors and to fix their remuneration.

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Mehta Chokshi & Shah Chartered Accountants, (Firm Reg. No.106201W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2017 at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By Order of the Board  
For N. A. Estates Private Limited**

**Sd/-  
Director**

**Place: Mumbai  
Date : May 16, 2016**

**Regd Office : DB House, Gen. A. K. Vaidya Marg,  
Goregaon (East), Mumbai - 400063**

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. The proxy in order to be effective must be deposited in writing at the registered office of the company not less than 48 hours before the commencement of the meeting.**
2. **Members / proxies should bring the attendance slip duly filled in for attending the meeting**

#### **N. A. ESTATES PRIVATE LIMITED**

**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: U45200MH1996PTC100412



## DIRECTORS' REPORT

To  
**The Members**  
**N.A. Estates Private Limited**

Your Directors have pleasure in presenting the 20<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016

### OPERATION

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

### FINANCIAL RESULTS

(Amount in Rupees)

	For the financial year ending 31 <sup>st</sup> March, 2016	For the financial year ending 31 <sup>st</sup> March, 2015
Income	-	-
Less: Expenditure	21,438	62,850
Profit/ (Loss )Before tax	(21,438)	(62,850)
Less :Tax provision/Deferred tax	-	-
Profit/( Loss) after tax	(21,438)	(62,850)
Balance brought forward from the previous year	(5,38,121)	(475,271)
Balance carried to Balance Sheet	(559,559)	(5,38,121)

### STATUS OF THE COMPANY

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

### DIVIDEND

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

### TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during financial year 2015-16.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

#### **N. A. ESTATES PRIVATE 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. Ishaq Balwa, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

## **AUDITOR'S REPORT**

The Auditors in their CARO Report have pointed out that with regard to Para vii(a) that there has been few instances of delay in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities and property tax of Rs.12,19,51,128/- is outstanding for a period of more than 6 months as at 31<sup>st</sup> March, 2016, Your Directors state that they would take necessary action for the arrears of outstanding property tax if and when the demand is upheld and steps are being taken to meet this liability and with respect to remaining undisputed statutory due, the Company is generally regular in depositing the same to the appropriate authorities.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

## **RISK MANAGEMENT POLICY OF THE COMPANY**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2016, 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.

### **N. A. ESTATES PRIVATE LIMITED**



### **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.

### **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, 2016 forms part of this report

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

### **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.

### **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.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operation was observed and the Auditors in their report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 which is annexed as Annexure - B to the Auditors' Report have expressed opinion about the adequacy of the financial controls which were functioning effectively.

### **DECLARATION OF INDEPENDENT DIRECTORS**

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

### **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 2015-16**

The Board met five (5) times during the financial year 2015-16. The date on which the meetings were held are as follows:

02.05.2015, 20.07.2015, 30.10.2015, 07.11.2015 & 29.01.2016

#### **N. A. ESTATES PRIVATE LIMITED**



## **STATUTORY AUDITORS**

M/s Mehta Chokshi & Shah, Chartered Accountants, Chartered Accountants were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 20<sup>th</sup> September, 2014 and 24<sup>th</sup> September, 2015. Their continuance of appointment for the financial year 2016-17 is to be ratified by the shareholders in the ensuing Annual General Meeting.

The Company has received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013

## **SHARES**

### **1. BUY BACK OF SECURITIES**

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

### **2. SWEAT EQUITY**

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

### **3. BONUS SHARES**

No bonus shares were issued during the year under review.

### **4. EMPLOYEE STOCK OPTION PLAN**

The Company has not provided any Stock Plan Scheme to the Employee

## **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. 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

## **OTHER DISCLOSURES**

1. There was no revision in the financial statements.
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. There was no shares held by trustee for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
4. 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.

### **N. A. ESTATES PRIVATE LIMITED**



5. 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, Financial Institutions, the Government Authorities, its employees, suppliers and creditors.

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

**Sd/-  
Director**

**Sd/-  
Director**

**Place: Mumbai  
Date: May 16, 2016**

**N. A. ESTATES PRIVATE LIMITED**



FORM NO. MGT 9

(Annexure to Directors' Report)

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

N. A. ESTATES PRIVATE LIMITED

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	N.A		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	1,000	1,000	100.00%	-	1,000	1,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	1,000	1,000	100.00%	-	1,000	1,000	100.00%	0.00%
<b>(2) Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	1,000	1,000	100.00%	-	1,000	1,000	100.00%	0.00%

N. A. ESTATES PRIVATE LIMITED

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CIN: U45200MH1996PTC100412





<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>b) Individuals</b>									
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%
<b>c) Others (specify)</b>									
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%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	1,000	1,000	100.00%	-	1,000	1,000	100.00%	0.00%

**(ii) Shareholding of Promoter**

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

**N. A. ESTATES PRIVATE LIMITED**

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year			<b>No Change</b>			
	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			<b>Not Applicable</b>			
	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			<b>None</b>			
	Changes during the year						
	At the end of the year						

**V. INDEBTEDNESS**

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	86,313,299.00	-	86,313,299.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	86,313,299.00	-	86,313,299.00
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	30,000.00	-	30,000.00
* Reduction	-	-	-	-
<b>Net Change</b>	-	30,000.00	-	30,000.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	86,343,299.00	-	86,343,299.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	86,343,299.00	-	86,343,299.00

**N. A. ESTATES PRIVATE LIMITED**

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## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name			
		Designation			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	<b>Nil</b>			
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	<b>Nil</b>			
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

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

## N. A. ESTATES PRIVATE LIMITED



**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		<b>None</b>			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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

Place: Mumbai  
Date: May 16, 2016

Sd/-  
Director

Sd/-  
Director

**N. A. ESTATES PRIVATE LIMITED**

*Mehta Chokshi & Shah*  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**

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

**1 Report on the Financial Statements**

We have audited the accompanying financial statements of N. A. ESTATES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2016, 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.



MAKER BHAVAN 3, 214, 2ND FLOOR, NEW MARINE LINES, MUMBAI - 400 020.  
TEL. : 2205 7309 • 2208 8743 • 6633 4067 • Fax : 2205 5432 • Email : chetanshah@camcs.in

A-101, "AADESHWAR" S.V.P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.  
Tel. 2893 0502 • Telefax : 2893 05 03 • Email : abhaymehta@camcs.in

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. 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 31<sup>st</sup> March, 2016, 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, 2016 ("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", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 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 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B" and



- g) 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

Vijay R. Gajaria  
Partner  
M. No.: 137561

Place: Mumbai  
Date: 16th May, 2016



**Annexure - A 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 is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals and on the basis of information and explanation provided to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.
- (iii) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ( "the Act" ) and therefore paragraph 3 (iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made any investments, provided any guarantees and security. Hence paragraph 3 (iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits. Hence paragraph 3 (v) of the order is not applicable.
- (vi) In our opinion, 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 including income tax and other applicable statutory dues with appropriate authorities. The arrears of outstanding property tax as at 31 March 2016 which was outstanding for more than six months from the date it became payable is Rs. 12,19,51,128/-. The above property tax is outstanding for the period from April 2010. However, with respect to remaining undisputed statutory dues, the company is generally regular in depositing the same to the appropriate authorities.

Further as explained to us, the provisions for Employees State Insurance, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess are not applicable to the Company during the year.





- (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.
- (viii) According to the information and explanations given to us, there are no loans or borrowings from any financial institution, banks, government. However, in case of borrowing from debenture holders, the repayment of the dues to them has not yet matured as at year end and therefore paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records, during the year the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records , during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records , during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

  
Vijay R. Gajaria  
Partner  
M. No.: 137561



Place: Mumbai  
Date: 16th May, 2016

**Annexure - B to the Independent Auditors' Report**  
**[Referred to in paragraph 5 (II) (f) of our report of even date]**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **N. A. ESTATES PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay R. Gajaria  
Partner  
M. No.: 137561



Place: Mumbai  
Date: 16th May, 2016

**NA Estates Private Limited**

**Balance Sheet As At 31st March, 2016**

(Amount in Rupees)

Particulars		Note No	As at 31st March, 2016	As at 31st March, 2015
<b>I EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	3	100,000	100,000
(b)	Reserves and surplus	4	(559,559)	(538,121)
<b>2 Non-Current Liabilities</b>				
(a)	Long Term Borrowings	5	7,000,000	-
<b>3 Current liabilities</b>				
(a)	Short-term borrowings	6	79,343,299	79,313,299
(b)	Trade payables	7	125,282,262	105,227
(c)	Other current liabilities	8	1,100	125,721,154
<b>Total</b>			<b>211,167,102</b>	<b>204,701,559</b>
<b>II ASSETS</b>				
<b>1 Current assets</b>				
(a)	Inventories	9	211,162,978	204,699,630
(b)	Cash and cash equivalents	10	4,124	1,929
<b>Total</b>			<b>211,167,102</b>	<b>204,701,559</b>

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

Vijar R. Gajaria  
Partner  
M.No. 137561



For and on behalf of the Board

(Suresh Atkur) (Ishaq Balwa)  
Director Director

Place : Mumbai  
Date : 16/05/2016

Place : Mumbai  
Date : 16/05/2016

***N A Estates Private Limited***

**Statement of Profit and Loss for the Year ended 31st March, 2016**

(Amount in Rupees)

Particulars	Note No.	For The Year Ended 31st March, 2016	For The Year Ended 31st March, 2015
<b>I. Income:</b>			
Revenue from Operations		-	-
<b>Total Income</b>		-	-
<b>II Expenditure:</b>			
Project Expenses	11	6,463,348	100,319,094
(Increase)/Decrease in Inventories	12	(6,463,348)	(100,319,094)
Other Expenses	13	21,438	62,850
<b>III Total Expenses ( I - II )</b>		21,438	62,850
<b>IV Profit /(Loss) before Extra Ordinary Item &amp; Tax</b>		(21,438)	(62,850)
Prior period Item		-	-
<b>V. (Loss) before Tax</b>		(21,438)	(62,850)
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>(Loss) for the year</b>		(21,438)	(62,850)
Earnings per equity share: (Refer Note.18)			
Basic and Diluted		(21.44)	(62.85)

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

  
Vijar R. Gajaria  
Partner  
M.No. 137561



Place : Mumbai  
Date : 16/05/2016

For and on behalf of the Board

  
( Suresh Atkur )  
Director

  
( Ishaq Balwa )  
Director

Place : Mumbai  
Date : 16/05/2016


**V A Estates Private Limited**

**Cash Flow Statement for the year ended 31st March, 2016**

Particulars		For the year ended 31st March, 2016		For the year ended 31st March, 2015	
(A)	<b>Cash Flow From Operating Activities:</b>				
	Net loss before taxation and extraordinary items	(21,438)		(62,850)	
	<b>Operating Income before working Capital changes</b>	(21,438)		(62,850)	
	<b>Adjustment for :</b>				
	(Increase)/Decrease Inventories	(6,463,348)		(100,319,094)	
	Increase/(Decrease) Trade Payable	125,177,035		(40,242)	
	Increase/(Decrease) Current Liabilities	(118,720,054)		100,318,785	
	<b>Cash used in operations</b>	(27,805)		(103,401)	
	Income Tax paid	-		-	
	<b>Net Cash Generated/(used) from Operating Activities</b>		(27,805)		(103,401)
(B)	<b>Cash Flow From Investing Activities:</b>				
	<b>Net Cash Generated/(used) from Investing Activities</b>		-		-
(C)	<b>Cash Flow From Financing Activities:</b>				
	Borrowings (Net)	30,000		36,012	
	<b>Net Cash Generated/(used) from Financing Activities</b>		30,000		36,012
	<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>		2,195		(67,389)
	Add: Cash and cash Equivalents (Opening)		1,929		69,318
	<b>Cash and cash equivalents (Closing)</b>		4,124		1,929
(D)	<b>Cash and cash Equivalents includes:</b>				
	Cash on hand		2,500		162
	Bank Balances		1,624		1,767
	<b>Total</b>		4,124		1,929

As per our attached report of even date


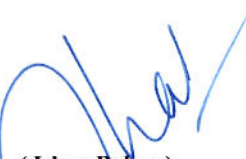
For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No. 106201W

  
Vijar R. Gajaria  
Partner  
M.No. 137561



Place : Mumbai  
Date : 16/05/2016

For and on behalf of the Board

   
(Suresh Atkur) (Ishaq Balwa)  
Director Director

Place : Mumbai  
Date : 16/05/2016

***N A Estates Private Limited***  
**Notes Forming Part of Financial Statements**

**1 Company Background**

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

**2 Significant Accounting Policies**

**2.1 Basis of preparation of Financial Statements**

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

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

**2.3 Use of Estimates**

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

**2.4 Inventories**

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

**2.5 Revenue Recognition**

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

**2.6 Provisions**

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

**2.7 Contingent Liabilities**

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

**2.8 Taxes on Income**

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

**2.9 Cash Flow Statement**

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

**2.10 Earning per share**

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

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

**2.11 Cash and Cash Equivalent**

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



**NA Estates Private Limited**  
Notes Forming part of Financial Statements

**3 Share Capital**  
**3.1 Details of Authorized, Issued, Subscribed and Paid-up Share Capital**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number	Rs.	Number	Rs.
<b>Authorized</b> Equity Shares of Rs. 100 each	10,000	1,000,000	10,000	1,000,000
	10,000	1,000,000	10,000	1,000,000
<b>Issued</b> Equity Shares of Rs. 100 each	1,000	100,000	1,000	100,000
	1,000	100,000	1,000	100,000
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs. 100 each fully paid up	1,000	100,000	1,000	100,000
<b>Total</b>	1,000	100,000	1,000	100,000

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

**3.2 Reconciliation of the outstanding number of shares**

Particulars	Equity Shares as at 31st March, 2016		Equity Shares as at 31st March, 2015	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,000	100,000	1,000	100,000
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000	100,000	1,000	100,000

**3.3 Detail of number of shares held by holding company**

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

**3.4 Details of Shareholders holding more than 5% Shares**

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DB Realty Limited (and its nominees)	1,000	100%	1,000	100%





**NA Estates Private Limited**  
Notes Forming part of Financial Statements

**4 Reserves and Surplus**

(Amount in Rupees)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Opening balance	(538,121)	(475,271)
Add: (Loss) for the year	(21,438)	(62,850)
<b>Closing Balance</b>	<b>(559,559)</b>	<b>(538,121)</b>

**5 Long Term Borrowings**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>		
Debtures (#) :		
0% Compulsory Convertible Debtures of Rs 100 each convertible on or before 20th September, 2018 (Held by the Holding Company DB Realty Limited)	7,000,000	-
The above debture are interest free		
(# Above debtures has been reclassified as Long term borrowing pursuant to Board Resolution dated 7/11/2015 and subsequently approved by Holding company to extended the tenure of Conversion for further period of 3 years i.e on 20/09/2018)		
<b>Total</b>	<b>7,000,000</b>	<b>-</b>

**6 Short Term Borrowings**

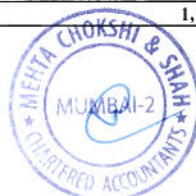
Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>		
From Holding Company (repayable on demand)	79,343,299	79,313,299
<b>Total</b>	<b>79,343,299</b>	<b>79,313,299</b>

**7 Trade Payables**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Micro, Small and Medium Enterprises (Refer Note No : 21)	-	-
Others	125,282,262	105,227
<b>Total</b>	<b>125,282,262</b>	<b>105,227</b>

**8 Other Current Liabilities**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Statutory Liabilities	1,100	1,700
Outstanding Expenses	-	118,719,454
<b>Current Maturity of Long Term Debt:</b>		
<b>Debtures (#)</b>		
0% Compulsory Convertible Debtures of Rs 100 each convertible on or before 20th September, 2015 (Held by the Holding Company DB Realty Limited)	-	7,000,000
(# Above debture has been reclassified as Long term borrowing pursuant to Board Resolution dated 7/11/2015 and subsequently approved by Holding company to extended the tenure of Conversion for period of further 3 years i.e 20/09/2018)		
<b>Total</b>	<b>1,100</b>	<b>125,721,154</b>



***N A Estates Private Limited***  
**Notes Forming part of Financial Statements**

**9 Inventories**

(Amount in Rupees)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
(As valued and certified by the Management) Opening Inventories (#)	204,699,630	104,380,536
Add: Project Expenses incurred during the year*	6,463,348	100,319,094
<b>Total</b>	<b>211,162,978</b>	<b>204,699,630</b>

# The Opening inventory include freehold land owned by the company, which has been mortgage to IL&FS Financials Services Ltd against the term loan of Rs. 60 crore taken by D B Realty Limited ( Successor to M/s Gokuldharm Real Estate Development Co. Private Limited.)

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

**10 Cash and Cash Equivalents**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Balance with Bank in Current Account	1,624	1,767
Cash on Hand	2,500	162
<b>Total</b>	<b>4,124</b>	<b>1,929</b>



**NA Estates Private Limited**  
**Notes Forming part of Financial Statements**

**11 Project Expenses**

(Amount in Rupees)

Particulars	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Rates and Taxes	6,463,348	100,319,094
<b>Total</b>	<b>6,463,348</b>	<b>100,319,094</b>

**12 (Increase)/Decrease in Inventories**

Particulars	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Opening Inventories	204,699,630	104,380,536
Less: Closing Inventories	211,162,978	204,699,630
<b>Total</b>	<b>(6,463,348)</b>	<b>(100,319,094)</b>

**13 Other Expenses**

Particulars	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Payment to Auditors	12,550	44,327
Interest on Delayed Payment	-	18
Company's Profession Tax	2,500	2,500
Printing, Stationery, & Postage Expenses	-	3,091
Legal and Professional Fees	3,100	5,650
Miscellaneous Expenses	3,288	7,264
<b>Total</b>	<b>21,438</b>	<b>62,850</b>



***N A Estates Private Limited***  
**Notes Forming Part of Financial Statements**

- 14 The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23rd September 2009. Therefore, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of section 2 (71) of the Companies Act, 2013, the Company is deemed to be public company. The Company continues to use the word "Private Limited" as permitted by law.
- 15 The Board of Directors vide its resolution dated 27.07.10 has decided to develop the property situated at Sukhlaji Street, Tardeo, Mumbai and therefore approved the transfer of its investment in the said property having a book value of Rs 4,97,26,480/- to Inventory as project expense.
- 16 Keeping in view the parameters as per Guidance Note on "Recognition of Revenue by the Real Estate Developers" and AS 2 "Valuation of Inventories" for valuing Project-Work-In- Progress (WIP) of Real Estate Developers, the expenses incurred in the nature of administrative overheads which did not contribute in bringing Project WIP to its present location and condition have been charged off to the profit and loss account for the year as period cost.

**17 Payment to Auditors**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
Audit Fees	5,000	5,000
Taxation Matter	-	7,000
Certification Fees	6,000	18,000
Other Matter	-	10,000
Service Tax	1,550	4,327
<b>Total</b>	<b>12,550</b>	<b>44,327</b>

**18 Earnings per Share:**

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

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
Net Profit/(Loss) after tax as per Profit & Loss Account	(21,438)	(62,850)
Weighted average number of equity shares outstanding	1,000	1,000
Basic and Diluted Earnings per share	(21.44)	(62.85)
Face Value per Equity Share	100	100

**19 Related Parties Disclosure as per AS-18:**

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

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

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

Nature of Transaction	With Holding Company	Entity Controlled by Holding Company
<b>Loan Accepted</b>		
D B Realty Ltd		
Opening balance of Loan accepted	79,313,299 (79,277,287)	- (-)
Loans accepted	30,000 (36,012)	- (-)
Repayment of Loan accepted	- (-)	- (-)
Closing balance of loan accepted	79,343,299 (79,313,299)	- (-)
<b>0% Compulsory Convertible Debentures</b>		
Balance as at 31.03.2016	7,000,000 (7,000,000)	- (-)

Figures in the brackets denote figures pertaining to previous year



***NA Estates Private Limited***  
**Notes Forming Part of Financial Statements**

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

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

Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-

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

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

23 Balances of Trade Payables in the financial statements are subject to confirmations.

**24 Segment Reporting**

Keeping in view the object of the company as that of developing and constructing the project, it has only one reportable segment and hence separate disclosures requirements of AS-17 Segment Reporting are not applicable.

25 The amount in the Balance Sheet and Statement of Profit & Loss are rounded off to nearest rupee.

26 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

**Signatures to Notes 1 to 26**

As per our attached report of even date



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

  
Vijar R. Gajaria  
Partner  
M.No. 137561

Place : Mumbai  
Date : 16/05/2016



For and on behalf of the Board

   
( Suresh Atkur ) ( Ishaq Balwa )  
Director Director

Place : Mumbai  
Date : 16/05/2016