



NOTICE is hereby given that the Eleventh Annual General Meeting of the members of Neelkamal Realtors Suburban Private Limited will be held on Tuesday , 27th September, 2016 at 10.00 a.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 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. Vinod Goenka (DIN:00029033) 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. M.A.Parikh & Co., 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 and the Auditors.”

**By Order of the Board
For Neelkamal Realtors Suburban Private Limited**

**Sd/-
Director**

**Place: Mumbai
Date : May 23, 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.**

NEELKAMAL REALTORS SUBURBAN PVT. LTD.

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667
E-mail: info@dbg.co.in • Website: www.dbrealty.co.in

CIN: U70100MH2005PTC154506



DIRECTORS' REPORT

To
The Members
Neelkamal Realtors Suburban Private Limited

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2016

STATUS OF THE COMPANY PROJECT

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

FINANCIAL RESULTS

(Amount in Rupees)

	For the financial year ending 31 st March, 2016	For the financial year ending 31 st March, 2015
Income	319,950,336	648,378,779
Less: Expenditure	430,980,277	705,788,952
Profit/(Loss) Before tax	(111,029,941)	(57,410,173)
Less :Tax provision/Deferred tax	3,78,53,109	18,119,002
Profit/ (Loss)after tax	(73,176,832)	(39,291,171)
Balance brought forward from the previous year	185,922,206	225,213,377
Balance carried to Balance Sheet	112,745,374	185,922,206

DIVIDEND

In the absence of profits, your directors do not recommend any dividend for the year under review for the year 2015-16

STATUS OF THE COMPANY

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

TRANSFER TO RESERVES

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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DIRECTORS

Mr. Vinod Goenka retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re- appointment.

During the year under review, Mr. Vipul Bansal was appointed as Managing Director of the Company for a period of five years with effect from 30th July, 2015 and Mr. .N.M. Rafique was appointed as an Additional Independent Director of the Company with effect from 7th November, 2014. Both the appointments got ratified by the shareholders in the Annual General Meeting held on 24th September, 2015

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company during the year under review with related party (/ies.) Hence no particulars in form AOC-2 have been furnished

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.

COMPOSITION OF AUDIT COMMITTEE

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

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

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

VIGIL MECHANISM

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

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NOMINATION AND REMUNERATION COMMITTEE

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

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.

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended 31st March, 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.

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.

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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

NUMBER OF BOARD MEETING DURING 2015-16

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

26.05.2015, 17.06.2015, 30.07.2015, 07.11.2015, 14.12.2015 & 05.02.2016

STATUTORY AUDITORS

M/s. M.A.Parikh & Co, Chartered Accountants were appointed as Statutory Auditors for a period of 3 years in the Annual General Meeting held on 20th September, 2014. 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

AUDITORS REPORT

The Auditors has drawn attention to point viii of Annexure A to the Auditors Report that the Company has defaulted an amount of Rs. 7,52,57,299/- towards repayment of Loan to ECL Finance Limited which has been paid subsequently.

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

NEELKAMAL REALTORS SUBURBAN PVT. LTD.



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.
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 Institution, the Government Authorities, its employees, suppliers and creditors.

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

Sd/-
Chairman

Place: Mumbai
Date: May 23, 2016

NEELKAMAL REALTORS SUBURBAN PVT. LTD.



FORM NO. MGT 9

(Annexure to Directors' Report)

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Neelkamal Realtors Suburban Private Limited

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Development and Construction	4100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	DB Realty Limited Add:DB House, Gen. K. Vaidya Marg, Goregaon (East), Mumbai-400063	L70200MH2007PLC166818	Holding Company	87%	2(46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

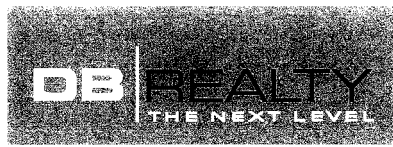
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	0	660,000	660,000	100.00%	660,000	-	660,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	660,000	660,000	100.00%	660,000	-	660,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	660,000	660,000	100.00%	660,000	-	660,000	100.00%	0.00%

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B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-		-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	660,000	660,000	100.00%	660,000	-	660,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DB Realty Limited	435,600	66.00%	0.00%	435,600	66.00%	66.00%	0.00%
2	Shiva Buildcon Pvt. Ltd.	74,800	11.33%	0.00%	74,800	11.33%	0.00%	0.00%
3	Shiva Multitrade Pvt. Ltd.	74,800	11.33%	0.00%	74,800	11.33%	0.00%	0.00%
4	Shiva Realtors Suburban Pvt. Ltd.	74,800	11.33%	0.00%	74,800	11.33%	0.00%	0.00%

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

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

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			Not Applicable			
	At the beginning of the year						
	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			None			
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	(619,950,223.00)	-	-	(619,950,223.00)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	(619,950,223.00)			(619,950,223.00)
Change in Indebtedness during the financial year				
* Addition	16,38,82,388	-	-	16,38,82,388
* Reduction	-	-	-	-
Net Change	16,38,82,388			16,38,82,388
Indebtedness at the end of the financial year				
i) Principal Amount	(456,067,236.00)			(456,067,236.00)
ii) Interest due but not paid	(6,967,687.00)			(6,967,687.00)
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	(463,034,923.00)			(463,034,923.00)

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

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

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings		Nil		
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation	CEO	CFO	CS
1	Gross salary				435725
	(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		-	-	-
	(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		-	-	435,725.00

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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			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

Sd/-
Chairman

Place: Mumbai
Date: May 23, 2016

NEELKAMAL REALTORS SUBURBAN PVT. LTD.

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

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

We have audited the accompanying financial statements of **Neelkamal Realtors Suburban Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, and its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 paragraphs 3 and 4 of the Order.
2. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating 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:
- (a) As per the information and explanations given to us by the Management of the Company, the pending litigations would not impact its financial position and therefore no disclosures are made for such pending litigations in its Financial Statements.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
 - (c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

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

C. Ghelani

Partner
Name: Chintan Ghelani
Membership No. 132791



Mumbai, Date:

23 MAY 2016

Annexure – A to the Auditors' Report

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

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed Assets have been physically verified by the management as of the year-end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable.
- (ii) The Company is in the business of real estate development and as up to the year-end the project undertaken for development and construction is in progress. The inventory consists of units under construction and building materials. Units under construction have been physically verified by the management at reasonable intervals, based on stage of completion of the project and building materials are physically verified as of year-end. According to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us:
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the interest of the Company.
 - (b) There is no stipulation of schedule of repayment of principal and payment of interest. Hence, whether the repayments or receipts are regular does not arise.
 - (c) Consequent to our comments in (b) here-in-above, the question of any overdue amount does not arise.
- (iv) The Company has granted loans and given security in compliance with provisions of section 185 and 186 of the Act. The Company has not made any investments or given guarantees.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- (vii) (a) According to the records of the Company, the Company was generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax and other applicable statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, duty of custom and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax and value added tax were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

- (b) The Company does not have disputed dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess. Thus, paragraph 3(vii)(b) of the Order is not applicable.
- (viii) According to the information and explanations given to us and as per the records of the Company, the Company has defaulted in repayment of loan to a financial institution. The details of which are as under.

Name of the Lender	Amount Rs.	Period of default (*)
ECL Finance Limited	7,52,57,299/-	3 months

(*) Stand paid subsequently.

- (ix) 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. Thus, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid managerial remuneration during the year. Thus, 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. Thus, 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 related parties are in compliance with section 177 and 188 of the Act and the 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 of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, 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 of the Company, 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

C. Ghelani

Partner
Name: Chintan Ghelani
Membership No. 132791



Mumbai, Date:

23 MAY 2016

Annexure - B to the Auditors' Report

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 **Neelkamal Realtors Suburban 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 Act.

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 Act 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 ICAI. 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 expenditure 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 ICAI.

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

C. Ghelani

Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date:

23 MAY 2016



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

		(Amount in Rupees)		
Particulars		Note No	As at 31.03.16	As at 31.03.15
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	111,600,000	111,600,000
	(b) Reserves and Surplus	4	112,745,374	185,922,206
			224,345,374	297,522,206
2	Non-current liabilities			
	(a) Other Long-Term Liabilities	5	76,653,592	66,157,915
	(b) Long-Term Provisions	6	3,917,350	4,146,503
			80,570,942	70,304,418
4	Current liabilities			
	(a) Short-Term Borrowings	7	456,067,236	619,950,223
	(b) Trade Payables	8		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		174,128,221	381,473,711
	(c) Other Current Liabilities	9	991,042,131	870,956,700
	(d) Short-Term Provisions	10	465,521,835	346,450,671
			2,086,759,422	2,218,831,305
	TOTAL		2,391,675,738	2,586,657,929
II.	ASSETS			
1	Non-current assets			
	(a) Fixed Assets			
	(i) Tangible Assets	11	478,641	571,414
	(ii) Intangible Assets		-	3
	(b) Deferred Tax Assets	12	167,771,725	129,604,816
	(c) Long-Term Loans and Advances	13	83,981,916	63,539,135
	(d) Other Non-Current Assets	14	-	34,140,588
			252,232,282	227,855,956
2	Current assets			
	(a) Inventories	15	1,303,999,851	1,192,784,655
	(b) Trade Receivables	16	123,665,273	129,922,558
	(c) Cash and Bank Balances	17	9,346,182	13,183,815
	(d) Short-Term Loans and Advances	18	441,553,627	695,603,894
	(e) Other Current-Assets	19	260,878,523	327,307,051
			2,139,443,456	2,358,801,973
	TOTAL		2,391,675,738	2,586,657,929

See accompanying notes forming part of the financial

1 to 43

In terms of our report of even date attached

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

23 MAY 2016



For and on Behalf of Board of Directors

(Vipul Bansal)
Managing Director(Samir Choksi)
Director(Ashok Saraf)
Director(Shilpa Saboo)
Company Secretary

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

(A)	Particulars	(Amount in Rupees)	
		For the Year Ended 31.03.16	For the Year Ended 31.03.15
	Cash Flow From Operating Activities:		
	(Loss)/ Profit before tax as per Statement of Profit and Loss	(111,029,941)	(57,410,173)
	Adjustments for:		
	Interest Income		
	Depreciation and amortization expense	(67,861,500)	(44,095,959)
	Interest Expenses	199,776	192,436
	Sundry credit balances written back	109,828,838	123,734,664
	Provision for Land Cost	-	(29,405)
	Provision for Leave Encashment	118,931,782	(234,640,017)
	Provision for Gratuity	(36,471)	740,034
	Operating Income before Working Capital Changes	161,009,125	1,069,841
		49,979,184	(153,028,405)
	Working Capital Changes:		
	Inventories		
	Trade receivables	(111,215,196)	28,716,615
	Advances	149,056,596	976,086,802
	Current Liabilities	211,820,073	(565,668,734)
	Cash Flow from Operating Activities	165,929,404	54,344,979
	Income Tax paid		493,479,662
	Net Cash Flow generated from Operating Activities	215,908,588	283,041,084
		(5,756,582)	(3,238,863)
		210,152,006	279,802,221
(B)	Cash Flow From Investing Activities:		
	Interest Received		
	Loans (Granted)/ Refunded back (net)	67,861,500	44,095,959
	Purchase of Fixed Assets	(15,000,000)	168,500,000
		(107,000)	(167,550)
	Net Cash generated from Investing Activities	52,754,500	212,428,409
(C)	Cash Flow From Financing Activities:		
	Borrowings (Net)		
	Financial Charges	(163,882,988)	(413,283,761)
	Net Cash generated from Financing Activities	(102,861,151)	(220,590,070)
	Net Increase in Cash and Cash Equivalents	(266,744,139)	(633,873,831)
	Add: Cash and Cash Equivalents (Opening)	(3,837,633)	(141,643,201)
	Cash and Cash Equivalents (Closing)	13,183,815	154,827,015
		9,346,182	13,183,815
(D)	Cash and Cash Equivalents includes:		
	Cash on hand	21,204	38,603
	Bank Balances	8,324,978	12,145,212
	Fixed Deposit with maturity more than 3 months but less than 12 months	1,000,000	1,000,000
		9,346,182	13,183,815

In terms of our report of even date attached

For M.A PARIKH & CO.
Chartered Accountants

C. Ghelani
PARTNER
Name : Chintan Ghelani
Membership No. : 132791

Place : Mumbai
Date :



For and on Behalf of Board of Directors

Vipul Bansal
(Vipul Bansal)
Managing Director

S. Choksi
(Samir Choksi)
Director

Ashok Saraf
(Ashok Saraf)
Director

Shilpa Saboo
(Shilpa Saboo)
Company Secretary

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

1 NATURE OF OPERATIONS

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

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

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

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

2.2 Preparation and Presentation of Financial Statements

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

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

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

2.3 Fixed Assets and Depreciation / Amortization

Tangible Assets:

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

Intangible Assets:

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

2.4 Inventories

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

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

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

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

Building Materials are valued at cost.



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

2.5 Revenue Recognition

Sale of Flats:

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

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

Other Operating Income:

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

Other Income:

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

2.6 Borrowing Cost

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

2.7 Foreign currency transactions and translations

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

2.8 Employee Benefits

Short term employee benefits:

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

Post employment benefits:

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

Defined Benefit Plan:

Gratuity is in the nature of defined benefit plan.

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

Other Employee Benefit:

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



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

2.9 Taxes on Income

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

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

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

2.10 Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent liability is disclosed in case of:

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

Contingent assets are neither recognized, nor disclosed.

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

2.11 Commitments:

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for;
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.12 Earnings per Share

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

2.13 Cash Flow Statement

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

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



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

(Amount in Rupees)

Share Capital

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	750,000	7,500,000	750,000	7,500,000
10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each	1,050,000	105,000,000	1,050,000	105,000,000
	1,800,000	112,500,000	1,800,000	112,500,000
Issued				
Equity Shares of Rs.10/- each	660,000	6,600,000	660,000	6,600,000
10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each	1,050,000	105,000,000	1,050,000	105,000,000
	1,710,000	111,600,000	1,710,000	111,600,000
Subscribed & Paid up				
Equity Share				
Equity Shares of Rs.10/- each fully paid up	660,000	6,600,000	660,000	6,600,000
Preference Share				
10.50% Redeemable Cumulative Preference Shares (RCPS) of Rs. 100/- each fully paid up	1,050,000	105,000,000	1,050,000	105,000,000
Total	1,710,000	111,600,000	1,710,000	111,600,000

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

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares			
Year ended 31st March, 2015			
-Number of equity shares	660,000	-	660,000
-Amount	6,600,000	-	6,600,000
Year ended 31st March, 2016			
-Number of equity shares	660,000	-	660,000
-Amount	6,600,000	-	6,600,000
Redeemable Cumulative Preference Shares			
Year ended 31st March, 2015			
-Number of equity shares	1,050,000	-	1,050,000
-Amount	105,000,000	-	105,000,000
Year ended 31st March, 2016			
-Number of equity shares	1,050,000	-	1,050,000
-Amount	105,000,000	-	105,000,000

3.2 Rights, Preferences and restrictions attached to shares:

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

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



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

(Amount in Rupees)

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

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd.	435,600	66.000%	435,600	66.000%
Shiva Buildcon Pvt.Ltd.	74,800	11.333%	74,800	11.333%
Shiva Multitrade Pvt.Ltd.	74,800	11.333%	74,800	11.333%
Shiva Realtors Suburban Pvt.Ltd.	74,800	11.333%	74,800	11.333%
	660,000	100.000%	660,000	100.000%
Preference Shares (RCPS)				
D B Realty Limited	1,050,000	100.000%	1,050,000	100.000%
Total	1,050,000	100.000%	1,050,000	100.000%

4 Reserves & Surplus

Particulars	As at 31 March 2016	As at 31 March 2015
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	185,922,206	225,213,377
Add : (Loss) for the year	(73,176,832)	(39,291,171)
Balance at the end of the year	112,745,374	185,922,206
Total	112,745,374	185,922,206

5 Other Long Term Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
Trade Payables (Refer Note below and Note No.35)	76,653,592	66,157,915
Total	76,653,592	66,157,915

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

6 Long Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits (unfunded):		
Gratuity	2,067,548	2,236,622
Leave Encashment	1,849,802	1,909,881
Total	3,917,350	4,146,503

7 Short Term Borrowings

Particulars	As at 31 March 2016	As at 31 March 2015
Secured Loan		
ECL Finance Ltd. (Refer Note No. 7.1 and 7.2 below)	75,257,299	619,950,223
Edelweiss Housing Finance Ltd.	380,809,936	-
Total	456,067,236	619,950,223



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

(Amount in Rupees)

7.1 Nature of Security and terms of Secured loan :

Nature of Security

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

7.2 Details of continuing default as on 31.3.2016: The Company was required to repay loan received from ECL Finance Limited by 31.12.2015, which has remained unpaid as on 31.03.2016 but has been paid subsequently.

8 Trade payables

Particulars	As at 31 March 2016	As at 31 March 2015
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 35)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	174,128,221	381,473,711
Total	174,128,221	381,473,711

9 Other Current Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
Interest accrued and due on borrowings	6,967,687	-
Advances received from Customers	919,849,510	806,355,600
Amount Refundable against cancellation of flats	40,692,620	45,927,194
Statutory dues	2,272,248	10,574,427
Employees' Benefit Payable	4,346,683	2,766,118
Compensation Payable (Refer Note No . 27.1 and 27.2)	10,500,000	-
Other payables	6,413,383	5,333,362
Total	991,042,131	870,956,700

10 Short Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits (unfunded):		
Gratuity	1,063,521	947,747
Leave Encashment	896,482	872,874
Estimated cost of Land (Refer Note No. 27 and 28)	463,561,832	344,630,050
Total	465,521,835	346,450,671



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

11 Fixed Assets

(Amount in Rupees)

Fixed Assets	Gross Block			Accumulated Depreciation/ Amortization			Net Block	
	Balance as at 1st April 2015	Additions	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation for the year	Balance as at 31st March, 2016	Balance as at 31st March, 2016	Balance as at 31st March 2015
a								
Tangible Assets								
Furniture and Fixtures	691,770	-	691,770	376,451	103,765	480,216	211,554	315,319
Office equipments	601,791	-	601,791	544,199	25,213	569,411	32,380	57,592
Computers	1,491,571	107,000	1,598,571	1,293,068	70,796	1,363,864	234,707	198,503
Total	2,785,132	107,000	2,892,132	2,213,718	199,773	2,413,491	478,641	571,414
Previous Year	2,617,582	167,550	2,785,132	2,039,407	174,311	2,213,718	571,414	
b								
Intangible Assets								
Computer software	216,140	-	216,140	216,137	3	216,140	-	3
Previous Year	216,140	-	216,140	198,012	18,125	216,137	3	3

Depreciation and amortization expenses:

Particulars	For the year ended	
	31.03.2016	31.03.2015
Depreciation	199,773	174,311
Amortization	3	18,125
	199,776	192,436



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

(Amount in Rupees)

12 **Deferred Tax Asset**

Particulars	As at 31 March 2016	As at 31 March 2015
Deferred Tax Asset:		
Disallowance of section 40(A)(7) / 43B of the Act.	2,086,321	2,073,203
Difference between book & tax depreciation	64,566	61,605
Unabsorbed Losses and Depreciation Allowance	165,620,838	127,470,008
	167,771,725	129,604,816
Total	167,771,725	129,604,816

13 **Long-Term Loans and Advances**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured, Considered Good)		
Loans	61,500,000	26,500,000
Interest Free Performance Refundable Deposit (Refer Note No. 27.2)	9,000,000	29,000,000
Security Deposits	2,126,796	2,126,796
Income Tax Refund	11,355,120	5,912,339
Total	83,981,916	63,539,135

14 **Other Non-Current Assets**

Particulars	As at 31 March 2016	As at 31 March 2015
Unbilled Revenue (Refer Note No. 32)	-	34,140,588
Total	-	34,140,588

15 **Inventories**

Particulars	As at 31 March 2016	As at 31 March 2015
Project Work-in-Progress (Valued at lower of cost or net realisable value)	1,302,098,160	1,179,538,860
Materials at Site (Refer Note below)	1,901,691	13,245,795
Total	1,303,999,851	1,192,784,655

As certified by the Management of the Company.

16 **Trade Receivables**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good)		
- Outstanding for a period more than six months from the date they are due for payment (*)	93,053,740	74,918,131
- Others (*)	30,611,533	55,004,427
Total	123,665,273	129,922,558

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



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

(Amount in Rupees)

17 **Cash and Bank Balances**

Particulars	As at 31 March 2016	As at 31 March 2015
Cash and Cash equivalents		
Cash on hand	21,204	38,603
Bank Balances in Current Accounts	8,324,978	12,145,212
Fixed Deposit with maturity more than 3 months but less than 12 months	1,000,000	1,000,000
Total	9,346,182	13,183,815

18 **Short-Term Loans and Advances**

Particulars	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good)		
Loans to related parties (Refer note (a) and (b) below)	294,938,870	538,485,992
Inter Corporate Deposit	21,300,000	35,300,000
Staff Loans & Advances	148,710	160,434
Advances Recoverable in Cash or in Kind (Refer note (c) below)	121,653,743	118,456,780
Prepaid Expenses	1,574,078	1,262,461
Income Tax Refund	1,938,226	1,938,226
Total	441,553,627	695,603,894

(a) Receivable on demand and with interest

(b) Include loan of Rs. 5,89,52,877/- (previous year Rs. 30,25,00,000) granted to a company whose net worth is completely eroded as also a suit is filed against them before the Hon' Bombay High Court by a foreign investee claiming substantial amounts, which is sub-judiced. In the opinion of the Management, these facts shall not have any adverse impact on the recoverability aspect of the said loan along with interest accrued thereon of Rs. 2,13,29,974/- and hence the same is considered good for recovery.

19 **Other Current Assets**

Particulars	As at 31 March 2016	As at 31 March 2015
Unbilled Revenue (Refer Note No. 32)	181,410,199	290,068,922
Interest accrued and due on:		
- Fixed Deposits with Banks	387,413	285,484
- Loans granted to Related parties	75,400,956	35,778,319
- Inter Corporate Deposit	2,166,148	722,045
- Other Loans	1,513,807	452,281
Total	260,878,523	327,307,051

20 **Revenue From Operations**

Particulars	For the Year ended 31.03.16	For the Year ended 31.03.15
Sale of Flats	232,423,882	570,163,406
Other Operating Income		
Flat Transfer Charges	15,015,500	25,966,991
Amount Forfeited Against cancellation of bookings	-	225,840
Interest on delayed payments from customers	4,617,679	7,897,178
	19,633,179	34,090,009
Total	252,057,061	604,253,415



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

(Amount in Rupees)

21 **Other Income**

Particulars	For the Year ended 31.03.16	For the Year ended 31.03.15
Interest Income	67,861,500	44,095,959
Sundry credit balances written back	-	29,405
Provision for Gratuity and Leave Encasement no longer required	31,775	-
Total	67,893,275	44,125,364

22 **Project Expenses:**

Particulars	For the Year ended 31.03.16	For the Year ended 31.03.15
Compensation for acquiring land/ development Rights	-	9,317,834
Direct Cost of Construction	243,217,966	754,032,770
Construction Overheads:		
- Salaries, Allowances and Bonus	15,139,190	12,508,047
- Contribution to Provident Fund and Other Allied Funds	480,151	384,561
- Staff Welfare and Other Amenities	448,326	1,480,398
Other Overheads		
Conveyance and Travelling	208,534	181,708
Legal and Professional Fees	1,032,500	804,800
Communication Expenses	438,901	881,934
Rent, Rates & Taxes	3,479,897	3,067,497
Security Service Charges	1,377,308	1,296,123
Electricity Charges	4,708,485	4,112,501
Miscellaneous Expenses	3,440,998	1,709,777
	273,972,256	789,777,949
Less: Provision for Gratuity and Leave Encasement no longer required written back	57,996	-
	273,914,260	789,777,949
Financial Charges (Refer Note No. 25)	75,562,442	103,409,652
	349,476,702	893,187,601
Less:		
Cost of construction towards acquisition of land	-	243,957,851
Total	349,476,702	649,229,750

23 **Changes in Project Work in Progress**

Particulars	For the Year ended 31.03.16	For the Year ended 31.03.15
Balance as of commencement of the year:		
- Project work in progress	1,179,538,860	1,199,333,827
Adjustment:		
Excess cost allocated to cost of land (resulting on account of change in estimates of entire project costs) [Refer Note No. 27.5]	118,931,782	-
	1,298,470,642	1,199,333,827
Less:		
Balance as of end of the year:		
- Project work in progress	1,302,098,160	1,179,538,860
Net Decrease/(Increase)	(3,627,518)	19,794,967



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

(Amount in Rupees)

24 **Employee Benefits Expenses**

Particulars	For the Year ended 31.03.16	For the Year ended 31.03.15
- Salaries, Wages and Bonus	6,556,219	6,527,748
- Contribution to Provident Fund and Other Allied Funds	263,066	239,065
- Gratuity	-	377,763
- Staff Welfare and Other Amenities	220,938	507,507
Total	7,040,224	7,652,083

25 **Finance Costs**

Particulars	For the Year ended 31.03.16	For the Year ended 31.03.15
Interest on:		
Long-Term Borrowings	-	81,153,995
Short-Term Borrowings	103,133,510	34,116,999
Other Borrowing Cost	6,200,364	5,030,000
Interest paid on cancellation of flats	494,964	3,433,670
	109,828,838	123,734,664
Less: Transferred to Project Expenses	75,562,442	103,409,652
Total	34,266,396	20,325,012

26 **Other Expenses**

Particulars	For the Year ended 31.03.16	For the Year ended 31.03.15
Compensation [Refer Note No.27.2]	30,500,000	-
Rent	3,166,884	-
Legal and Professional fees	1,154,200	1,156,402
Compensation on cancellation of flats	-	541,393
Advertisement and Sales Promotion	345,638	924,362
Commission & Brokerage	6,207,378	3,626,331
Communication Expenses	146,298	293,978
Conveyance and Travelling	69,511	60,569
<i>Remuneration to Auditors'</i>		
- Statutory Audit Fees	300,000	300,000
- Tax Audit	50,000	-
- Taxation	-	147,000
- Other Services	152,000	158,000
- Out of Pocket Expenses	3,370	10,919
Miscellaneous Expenses	1,529,417	1,375,751
Total	43,624,696	8,594,704



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

27 Land

- 27.1** The Land on which the Company is developing its Project has been acquired by the Company on its own account as well as under joint venture agreements. As per the joint venture agreements, the Company has to handover agreed constructed area free of cost which represents land cost and the provision made therefore, including movement thereagainst is as under.

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2016	(Amount in Rupees)
			Outstanding amount of provision as of 31.03.2016
Estimated construction cost referable to the saleable area to be provided by the Company free of cost to the respective party	345,031,902	119,506,505	225,525,397

- 27.2** In terms of Joint Venture Agreement, the Company was liable to pay compensation of Rs. 20,00,000/- per month for the delay in giving possession. The Company, upto 31st March, 2013, has paid compensation aggregating to Rs. 4,25,00,000/- and thereafter no such recognition was made. In current year, based on the settlement reached, Rs. 3,05,00,000/- is crystallised as the final compensation. Accordingly, Rs. 2,00,00,000/- which was paid as interest free performance deposit stands adjusted and the balance unpaid amount of Rs. 1,05,00,000/-, is payable on or before 31.03.2017.

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

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2016	(Amount in Rupees)
			Outstanding amount of provision as of 31.03.2016
Estimated construction cost referable to the residential complex	987,407,805	810,238,370	177,169,435

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

- 27.5** Necessary adjustments, if any, is made/shall be made for the estimated cost of land so provided for, upon reaching finality in each of the matter. Accordingly, in the current year upon reaching finality as regards one of the joint venture agreement, there was an excess cost allocated to cost of land of Rs. 11,89,31,782/- which has been adjusted.

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

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

30 Contingent Liabilities not provided for:

Particulars	(Amount in Rupees)	
	As on 31.03.2016	As on 31.03.2015
Arrears of Dividend in respect of Redeemable Cumulative Preference Shares	114,585,205	103,560,205

- 31** During the year, on carrying out the measurement of saleable area, there is increase in the area as compared to the earlier estimate. Further, the management has also revised the estimate of project cost. These revisions have the impact of reversal of the profits recognised as upto 31st March, 2015 of Rs. 11,34,25,302/-, which has resulted into loss for the year. Further, on account of revision in project cost in the preceding financial year, net result included impact of reversal of profits of Rs. 15,47,10,025/- so recognised as upto 31st March, 2014, which had also resulted into loss for the preceding year. The project costs and salable area are as certified by the Company and the same have been relied upon by the Statutory Auditors. Keeping in view the amount recognised on sale of units and the expected amount to be recognised as also the estimated project cost, on an overall basis, the Company shall be earning profit from its project.

- 32** The stage of completion of Project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 33 The Company has in-principle decided to let out the commercial part of the Project. However, pending completion of its construction as well as taking final decision in the matter, no adjustment entry has been passed to classify the cost of construction referable to commercial area from 'Inventories' to 'Fixed Assets'.
- 34 The Company, keeping in view the requirements of Section 55 of the Act, has decided to appropriate amount to capital redemption reserve account in the year of redemption of preference shares.
- 35 **Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006**

(Amount in Rupees)

Particulars	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
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 and the same has been relied upon by the Statutory Auditors.

- 36 **Segment Reporting:**
Keeping in view the object of the Company as that of developing and constructing the Project, it has only one reportable business and geographical segment and hence separate disclosure requirements of AS-17 Segment Reporting are not applicable.
- 37 As per Accounting Standard-15 "Employee Benefits", the disclosure of Employee Benefits as defined in the Accounting Standard is given below:

Defined Contribution Plan:

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

(Amount in Rupees)

Particulars	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Employer's Contribution to Provident Fund and Allied Funds	743,218	623,626

Defined Benefit Plan:

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

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

(Amount in Rupees)

Particulars	Gratuity (Un-Funded)	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Defined Benefit obligation at the beginning of the year	3,184,369	2,114,528
Acquisition Adjustment	-	79,977
Interest Cost	243,338	188,712
Past Service Cost	-	-
Current Service Cost	632,979	587,179
Settlement Cost/(Credit)	-	-
Benefits paid	(129,295)	(50,805)
Actuarial (gain)/loss	(800,322)	264,778
Defined Benefit obligation at the end of the year	3,131,069	3,184,369



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

II. Expense recognized during the year.

Particulars	(Amount in Rupees)	
	Gratuity (Un-Funded)	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Current Service Cost	632,979	587,179
Past Service Cost	-	-
Interest Cost	243,338	188,712
Acquisition (gains)/loses	-	(4,430)
Settlement cost / (credit)	-	-
Actuarial (gain)/loss	(800,322)	264,778
Net Cost	75,995	1,036,239

III. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	Discount Rate	7.80%
Rate of Escalation in Salary	10.00%	15.00%

IV Experience adjustments:

Particulars	For the Year Ended	For the Year Ended
	31.03.2016	31.03.2015
	Present value of obligation	3,131,069
Plan assets	-	-
Surplus / (Deficit)	(3,131,069)	(3,184,369)
Experience (gain) or loss on plan liabilities	(309,555)	(404,011)
Experience (gain) or loss on plan assets	-	-

Notes:

- 1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:
 - a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
 - b. Details of Investments
 - 2 The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited / (recognized) in the Statement of Profit & Loss for the year is Rs. 55,176/- (Previous Year credited Rs.7,67,676/-)
- 38 Earnings Per Share:

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

	(Amount in Rupees)	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
	(Loss) after tax as per the Statement of Profit & Loss	(73,176,832)
Adjustment for Preference Dividend on Cumulative Preference Shares	(11,025,000)	(11,025,000)
Net (Loss) after Adjustment	(84,201,832)	(50,316,171)
Weighted average number of shares outstanding during the year	660,000	660,000
Basis and Diluted Earning Per Share	(127.58)	(76.24)
Face Value Per Equity Share	10	10



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Project Revenue Recognised in the reporting period	232,423,882	570,163,406
The aggregate amount of :		
- Cost incurred till date	9,061,921,591	8,873,051,815
- Profits recognised till date	347,540,513	460,965,815
Advance received (net of revenue recognition)	919,849,510	806,355,600
Work in Progress	1,302,098,160	1,179,538,860
Unbilled revenue	181,410,199	324,209,510

40 Related Party Disclosures:

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

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

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

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

Description of Transactions	<i>(Amount in Rupees)</i>			
	Holding Company	Fellow Subsidiary	Associated Enterprises	Jointly Controlled Entities
Loans Taken				
Opening Balance	-	-	-	-
Taken during the year	(198,060,168)	(-)	(-)	(-)
Interest Expense	(31,500,000)	(-)	(-)	(-)
Repaid during the year(Including TDS on Interest)	(1,042,630)	(-)	(-)	(-)
Closing Balance	(230,602,798)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)
Charges for Use of Premises by the Company				
Transaction during the year	-	-	3,639,331	-
Closing Balance	(-)	(-)	(-)	(-)
	-	-	23,933	-
	(-)	(-)	(-)	(-)



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Description of Transactions	Holding Company	Fellow Subsidiary	Associated Enterprises	Jointly Controlled Entities
Loans Granted				
Granted	25,81,11,434 (42,63,51,977)	- (12,57,90,764)	31,61,52,877 (30,25,00,000)	- (-)
Interest income	3,19,45,541 (2,56,26,453)	- (-)	2,13,29,974 (1,51,69,863)	- (-)
Received back	- (16,82,40,543)	- (12,57,90,764)	25,72,00,000 (15,16,986)	- (-)
Closing Balance	29,00,56,975 (25,81,11,434)	- (-)	8,02,82,851 (31,61,52,877)	- (-)
Reimbursement of Statutory Obligation paid on behalf of the company:-				
Opening Balance	- (-)	- (13,644)	- (-)	- (-)
Incurring on behalf of the Company	- (-)	23,33,068 (10,84,654)	- (-)	- (-)
Repay by the Company	- (-)	23,33,068 (10,71,010)	- (-)	- (-)
Closing Balance [Receivable]	- (-)	- (-)	- (-)	- (-)
Closing Balance Payable	- (-)	- (-)	- (-)	- (-)
Gratuity Liability of employees Taken over by the Company / Transferred to other concerns on continuity basis:-				
Gratuity Taken over/Payment made	- (-)	- (-)	- (-)	- (-)
Gratuity Transferred / Payment received	- (-)	- (-)	13,433 (1,61,218)	- (-)
Closing Balance payable / (Receivable) (net)	- (-)	- (-)	12,12,529 (11,99,096)	9,46,108 (9,46,108)

Notes:

- (i) The aforesaid related parties are as identified by the Company and relied upon by the Auditors.
- (ii) Figures in bracket refer to previous year figures
- 41 The Company has granted security to Housing Development Finance Corporation Limited for securing the financial assistance of Rs. 300,00,00,000/- granted to Real Gem Buildtech Private Limited, a fellow subsidiary company. The security has been granted by way of Mortgage of specified flats together with proportionate undivided share, right, title and interest in the common area and in the underlying land on which the Project is constructed. The outstanding principal amount of the loan in the books of Real Gem Buildtech Private Limited as of 31st March 2016 is Rs. 285,10,26,713/- (Previous Year Rs. 289,72,06,298/-).
- 42 Balances of Trade Payables are subject to confirmation and reconciliation, if any.
- 43 Previous year figures have been re-classified and re-grouped wherever necessary so as to confirm with current year's classification and presentation.

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

For M.A PARIKH & CO.
Chartered Accountants

C. Ghelani

Name : Chintan Ghelani
Membership No. : 132791

Place : Mumbai
Date :



23 MAY 2016

For and on Behalf of Board of Directors

Vipul Bansal

(Vipul Bansal)
Managing Director

S. S. Choksi

(Samir Choksi)
Director

Ashok Saraf

(Ashok Saraf)
Director

Shilpa Saboo

(Shilpa Saboo)
Company Secretary