

M/S. NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2016

MEHTA CHOKSHI & SHAH

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

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

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



NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Neelkamal Shantinagar Properties Private Limited will be held on Tuesday, 27th September, 2016 at 12.30 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

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. Rajiv Agarwal (DIN: 00030453) 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 the provisions of Section 139,142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s Mehta Chokshi & Shah, Chartered Accountants (Firm Registration No. 106201W)), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twelfth AGM of the Company to be held in the year 2017 at such remuneration plus service tax, out-of-pocket and travelling expenses etc, as may be mutually agreed between the Board of Directors and the Auditors.”

**By Order of the Board
For Neelkamal Shantinagar Properties 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**

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667
E-mail: info@dbg.co.in • Website: www.dbrealty.co.in
CIN: U45200MH2005PTC155150



DIRECTORS' REPORT

To
The Members
Neelkamal Shantinagar Properties 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

FINANCIAL RESULTS

(Amount in Rupees)

	For the financial year ending 31 st March, 2016	For the financial year ending 31 st March, 2015
Income	-	1,931
Less: Expenditure	35,57,899	19,27,532
Profit/ (Loss) Before tax	(35,57,899)	(19,25,601)
Less :Tax provision/Deferred tax	-	-
Profit/ (Loss) after tax	(35,57,899)	(19,25,601)
Balance brought forward from the previous year	(17,70,38,35)	(1,57,78,234)
Balance carried to Balance Sheet	(21,26,17,34)	(17,70,38,35)

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.

AUDITORS' REPORT

With regard to the Auditors' observation in point (viii) of Annexure to the Auditors Report, the Company has delayed in payment of interest of Rs.2,01,662/- to Oriental Bank of Commerce. Your Directors would like to state that due to the liquidity problem, the Company was unable to pay the interest on time and the Company would take necessary action for making payment of interest on time in future.

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.



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.

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

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

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.

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.

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.



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.

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

DECLARATION OF INDEPENDENT DIRECTORS

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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

NUMBER OF BOARD MEETING DURING 2015-16

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

18.05.2015, 30.07.2015, 09.09.2015, 04.11.2015 & 27.01.2016

STATUTORY AUDITORS

M/s Mehta Chokshi & Shah, Chartered Accountants were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 20th September, 2014 and 24th September, 2015.

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.



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 said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

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 except Note No. 15 to the financial statements
5. No cases were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.



ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, the Government Authorities, its employees, suppliers and creditors.

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

**Sd/-
Director**

**Sd/-
Director**

**Place: Mumbai
Date: May16, 2016**

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

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FORM NO. MGT 9

(Annexure to Directors' Report)

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Neelkamal Shantinagr Properties Pvt. Ltd.

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-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.	-	16,000	16,000	100.00%	-	16,000	16,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	16,000	16,000	100.00%	-	16,000	16,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	16,000	16,000	100.00%	-	16,000	16,000	100.00%	0.00%

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B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	16,000	16,000	100.00%	-	16,000	16,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D B Realty Limited	16,000	100.00%	0	16,000	100.00%	0	0.00%

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.



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

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

(iv) Shareholding Pattern of top ten Shareholders

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year						
	Changes during the year	None					
	At the end of the year						

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

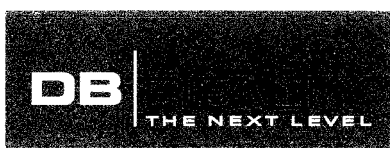
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	60,544,316.00	-	60,544,316.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	60,544,316.00	-	60,544,316.00
Change in Indebtedness during the financial year				
* Addition	-	114,186,640.00	-	114,186,640.00
* Reduction	-	70,400,000.00	-	70,400,000.00
Net Change	-	104,330,956.00	-	104,330,956.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	104,330,956.00	-	104,330,956.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	104,330,956.00	-	104,330,956.00

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors

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

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

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

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty		None			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

Sd/-
Director

Sd/-
Director

Place: Mumbai
Date: May 16, 2016

NEELKAMAL SHANTINAGAR PROPERTIES PVT. LTD.

Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,
NEELKAMAL SHANTINAGAR PROPERTIES PRIVATE LIMITED

1 Report on the Financial Statements

We have audited the accompanying financial statements of NEELKAMAL SHANTINAGAR PROPERTIES 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 31st 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 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; 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



CHARTERED ACCOUNTANTS

- 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 15 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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




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 does not have any Inventory and therefore paragraph 3 (ii) of the order is not applicable.
- (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, during the year, the Company has not granted any loans, made any investments in any body corporate, 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, the company is generally regular in depositing undisputed statutory dues.

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) Based on our audit procedures and as per the information and explanation given by the management, the company has delayed in payment of interest due to the extent as follows:

Name of the Bank: Oriental Bank of Commerce (Bank Overdraft)
Amount of Default: Rs.201,662/-
Period of Default: January 2016 to March 2016

- (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 **NEELKAMAL SHANTINAGAR PROPERTIES 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
Vijay R. Gajaria
Partner
M. No.: 137561

Place: Mumbai
Date: 16th May, 2016

Neelkamal Shantinagar Properties 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
I Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	3	160,000	160,000
(b) Reserves and Surplus	4	(21,261,734)	(17,703,835)
2 Current Liabilities			
(a) Short-Term Borrowings	5	115,132,618	60,544,316
(b) Trade Payables	6	80,642	510,142
(c) Other Current Liabilities	7	639,029	480,414
Total		94,750,555	43,991,036
II Assets			
1 Non-Current Assets			
(a) Non-Current Investments	8	94,594,291	43,152,206
(b) Long-Term Loans and Advances	9	1,000	1,000
(c) Other Non-Current Assets	10	-	651,973
2 Current assets			
(a) Cash and Cash Equivalents	11	155,264	185,858
Total		94,750,555	43,991,036

Significant accounting policies and notes on Financial Statements 1 to 28

As per our attached report of even date


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


Vijay R Gajaria
Partner
Membership No: 137561



For and on Behalf of the Board


(Ebrahim Balwa)
Director


(Rajiv Agarwal)
Director

Place : Mumbai
Date : 16.05.2016

Place : Mumbai
Date : 16.05.2016

Neelkamal Shantinagar Properties 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
I. Income :			
Revenue from Operations		-	-
Other Income	12	-	1,931
Total Income		-	1,931
II. Expenditure:			
Finance cost	13	453,302	-
Other Expenses	14	745,798	483,337
Share of Loss From Joint Venture		2,358,799	1,444,195
Total Expenditure		3,557,899	1,927,532
Net Profit / (Loss)Before Tax (I - II)		(3,557,899)	(1,925,601)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) For The Year		(3,557,899)	(1,925,601)
Earnings Per Equity Share:			
Basic and Diluted	19	(222.37)	(120.35)

Significant accounting polices and notes on Financial Statements

1 to 28

As per our attached report of even date

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

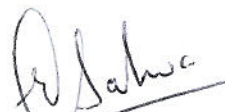


Vijay R Gajaria
Partner

Membership No: 137561



For and on Behalf of the Board



(Ebrahim Balwa)
Director



(Rajiv Agarwal)
Director

Place :Mumbai
Date :16.05.2016

Place :Mumbai
Date : 16.05.2016

Neelkamal Shantinagar Properties Private Limited
Cash Flow Statement for the year ended 31st March, 2016

(Amount in Rupees)

Particulars	For the period ended 31st March, 2016	For the period ended 31st March, 2015
Cash Flow From Operating Activities:		
Net loss before taxation and extraordinary items	(3,557,899)	(1,925,601)
Adjustment for:		
Share of loss from Joint Venture	2,358,799	1,444,195
Operating Income before working Capital changes	(1,199,100)	(481,406)
Adjustment for Working Capital Changes:		
Increase/(Decrease) in trade payables	(429,499)	452,046
Increase/(Decrease) in Current Liabilities	158,615	(12,304,575)
(Increase)/Decrease in Non-Current Assets	651,973	
Cash used in operations	(818,011)	(12,333,935)
Income Tax paid		
Net Cash Generated From Operating Activities	(818,011)	(12,333,935)
Cash Flow From Investing Activities:		
Investment in Joint Venture (net)	(53,800,885)	(44,196,402)
Net cash generated from Investing Activities	(53,800,885)	(44,196,402)
Cash Flow From Financing Activities:		
Borrowings (Net)	54,588,302	56,645,000
Net cash generated from financing Activities	54,588,302	56,645,000
Net Decrease in Cash and Cash Equivalents (A+B+C)	(30,594)	114,663
Add: Cash and cash Equivalents (Opening)	185,858	71,195
Cash and cash equivalents (Closing)	155,264	185,858
Cash and cash Equivalents includes:		
Cash on hand	12,000	371
Bank Balances	143,264	185,487
	155,264	185,858

As per our attached report of even date

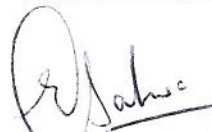
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No. 106201W



Vijay R Gajaria
Partner
Membership No: 137561



For and on Behalf of the Board


(Ebrahim Balwa)
Director


(Rajiv Agarwal)
Director

Place :Mumbai
Date : 16.05.2016

Place :Mumbai
Date : 16.05.2016

Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

1 Company Background

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

2 Significant Accounting Policies

2.1 Basis of preparation of Financial Statements:

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

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

2.3 Use of Estimates:

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

2.4 Investment:

- i Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long-term (Non Current) investments are carried at cost, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- ii As regards investments in partnership firms, the Company's share of Profit / Loss from investment in partnership firms is accounted for in respect of the year ended as on the balance sheet date, on the basis of the audited accounts of such partnership firms in accordance with Para 9.3 of Guidance Note to Schedule III issued by ICAI.
- iii As regards investments in LLPs, the Company's share of Profit / Loss from investment in LLPs is accounted for in respect of the year ended as on the balance sheet date, on the basis of the audited accounts of such LLPs in accordance with Para 9.4 of Guidance Note to Schedule III issued by ICAI.

2.5 Borrowing Cost:

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

2.6 Taxes on Income:

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

2.7 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.



2.8 Contingent Liabilities:

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

2.9 Cash Flow Statement

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

2.10 Cash 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.

2.11 Earning Per Share

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

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



Neelkamal Shantinagar Properties Private Limited**Notes Forming Part of Financial Statements****3 Share Capital****3.1 Details of Authorised, Issued, Subscribed and Paid up Share Capital**

Particulars	As at 31st March,2016		As at 31st March,2015	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
Issued Equity Shares of Rs. 10/- each	16,000	160,000	16,000	160,000
	16,000	160,000	16,000	160,000
Subscribed & Paid up Equity Shares of Rs.10/- each fully paid	16,000	160,000	16,000	160,000
Total	16,000	160,000	16,000	160,000

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

3.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March,2016		As at 31st March,2015	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	16,000	160,000	16,000	160,000
ADD: Shares Issued during the year	-	-	-	-
LESS: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,000	160,000	16,000	160,000

3.3 Details of number of shares held by Holding Company.

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

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

Name of Shareholder	As at 31st March,2016		As at 31st March,2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
D B Realty Limited and its nominees	16,000	100%	16,000	100%



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
(Deficit) in the Statement of Profit & Loss		
Opening balance	(17,703,835)	(15,778,234)
Add: (Loss) for the year	(3,557,899)	(1,925,601)
Total	(21,261,734)	(17,703,835)

5 Short Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
Unsecured loan		
a) Bank Over Draft From Oriental Bank Of Commerce <u>Terms of Loan:</u> The above overdraft facility has been secured by lien on fixed deposit receipt of Rs. 1,25,00,000/- placed by its holding company D B Realty Limited (successor to Gokuldharm Real Estate Developers Co. Pvt Ltd) in favour of Oriental Bank of Commerce. Rate of Interest: 9.75% pa Repayment Terms: The above overdraft facility is repayable upon expiry of 12 months from the date of sanction i.e. 20/01/2017. Interest is payable monthly. Details of Default: Default of Interest Amount: Rs. 201,662 Period of Default: January 2016 to March 2016	10,801,662	-
b) Loan from Holding company (Interest Free, Repayable on Demand)	104,330,956	60,544,316
Total	115,132,618	60,544,316

6 Trade Payables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
Micro, Small and Medium Enterprise [Refer Note No.25]	-	-
Others	80,642	510,142
Total	80,642	510,142



Neelkamal Shantinagar Properties Private Limited
Notes Forming Part of Financial Statements

-7 Other Current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
Statutory Liabilities	2,900	4,640
Bank Balance due to reconciliation	636,129	475,774
Total	639,029	480,414

8 Non Current Investment

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
(Trade, unquoted, at cost) In Joint Venture Shree Shantinagar Joint Venture [See Note No.21 and 23] (Towards 100% share in Profit/Loss) (Previous Year 100%)	94,594,291	43,152,206
Total	94,594,291	43,152,206

9 Long Term Loans and Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
(Unsecured, considered good) Security Deposits	1,000	1,000
Total	1,000	1,000

10 Other Non-Current Assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
Advance Tax and TDS receivable (Net of Provision)	-	651,973
Total	-	651,973

11 Cash and Cash Equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs	Amount in Rs
Cash on hand	12,000	371
Balances with banks	143,264	185,487
Total	155,264	185,858



Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

12 Other Income

Particulars	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
	Amount in Rs	Amount in Rs
Sundry Balances Written back	-	1,931
Total	-	1,931

13 Finance cost

Particulars	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
	Amount in Rs	Amount in Rs
Interest Expenditure	453,302	-
Total	453,302	-

14 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 (Refer Note No. 20)	42,180	51,966
Legal and Professional Fees	3,700	-
Printing, Postage & Telephone Expenses	1,575	2,188
Miscellaneous Expenses	46,370	29,183
Sundry Debit Balances Written Off	651,973	400,000
Total	745,798	483,337



Neelkamal Shantinagar Properties Private Limited

Notes Forming Part of Financial Statements

15 Contingent Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Claims against the company not acknowledged as Debt	6,985,978	-

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

17 As at year end, the entire net worth of the company has been eroded. The losses represents, share of loss from joint venture and other administrative expenses. The management is of the view that the company will be able to recoup the losses once the revenue starts getting recognized in the joint venture on achieving the prescribed threshold limit of the total work involved.

18 In the absence of any timing difference, no provision for deferred tax needs to be made. In view of loss, no provision for current tax has been provided for.

19 Earnings per Share:

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

Particulars	(Amount in Rupees)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net (Loss) after tax as per Profit & Loss Account	(3,557,899)	(1,925,601)
Weighted average number of equity shares outstanding	16,000	16,000
Basic and Diluted Earnings per share	(222.37)	(120.35)
Face Value per Equity Share	10	10

20 Breakup of Auditor's Remuneration:

Particulars	(Amount in Rupees)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Audit Fees	25,000	25,000
Certification Fees and Taxation Matters	12,000	24,000
Service Tax	5,180	2,966
Total	42,180	51,966

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

The details of amount invested in AOP are as follows.

Particulars	(Amount in Rupees)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Opening Balance	43,152,206	(12,436,175)
Add: Net amount invested / (withdrawn) during the year	53,800,884	57,032,576
Less: Share of Loss	2,358,799	1,444,195
Closing balance	94,594,291	43,152,206



22 Particular of Investments

22.1 Disclosure of financial interest in Venture.

Name of Venture	Co venturer's Capital		F.Y 2013-14 & Onwards	F.Y 2012-13 & Before
	As at 31st March, 2016	As at 31st March, 2015		
Shree Shantinagar Venture				
<u>Name of Partners</u>				
Shankala Realtors Private Limited	15,68,29,235	15,68,29,235	0%	50%
Neelkamal Shantinagar Properties Private Limited	9,45,94,291	4,31,52,206	100%	50%
Total	25,14,23,526	19,99,81,441	100%	100%

22.2 Company's share of interest in the assets, liabilities, incomes and expenses with respect to Joint Venture on the basis of audited financial statements of Joint Venture as at and for the year ended March 31, 2016 are as under :

Name of Venture	Company's Share of			
	Assets	Liabilities	Income	Expenditure
Shree Shantinagar Venture	1,09,15,43,983	84,01,20,458	15,636	23,74,435
	(1,02,51,90,234)	(82,52,08,793)	-	(14,44,195)

Figures in the brackets denote figures belonging to the previous year

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

b) Present Status of Joint Venture :

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

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

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

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

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

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

Segment Reporting:

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

24 Related Parties Disclosure:

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

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

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



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

(Amount in Rupees)

Nature of Transaction	With Holding Company	With Enterprise significantly influenced by the Company
Loans Accepted		
<u>DB Realty Limited</u>		
Opening balance	60,544,316	-
	(3,899,316)	(-)
Loans accepted during the year	114,186,640	-
	(56,895,000)	(-)
Repayment of Loan accepted	70,400,000	-
	(250,000)	(-)
Balance Outstanding as at 31 st March, 2016	104,330,956	-
	(60,544,316)	(-)
Capital Account		
<u>Shree Shantinagar Venture</u>		
Opening Balance	-	43,152,206
	(-)	(12,436,175)
Amount Introduced / (withdrawn) during the year (net)	-	53,800,884
	(-)	(57,032,576)
Less: Share of Loss	-	(2,358,799)
	(-)	(1,444,195)
Closing balance as at 31st March,2016	-	94,594,291
	(-)	(43,152,206)

Figures in the brackets denote figures belonging to the previous year



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

(Amount in Rupees)

Particulars	For the year ended 31st March, 2016	For the year ended 31st 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.	-	-
Total	-	-

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

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

Signatures to Notes to Financial Statements 1 to 28

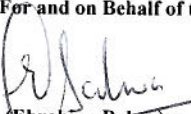
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No. 106201W

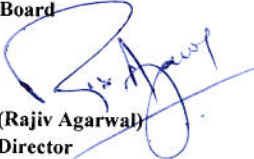
Vijay R Gajaria
Partner
Membership No: 137561



Place : Mumbai
Date : 16.05.2016

For and on Behalf of the Board


(Ebrahim Batwa)
Director


(Rajiv Agarwal)
Director

Place : Mumbai
Date : 16.05.2016