

M/S. NINE PARADISE ERECTORS PRIVATE LIMITED

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 8th Annual General Meeting of the members of the Company will be held on Wednesday, the 28th September, 2016 at 3.45 p.m. at the Registered Office of the Company at DB House, Gen. A K Vaidya Marg, Goregaon East, Mumbai-400063 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Suresh Atkur, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the appointment of M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai (Reg No. 106201W), as the Statutory Auditors of the Company, who were appointed as auditors of the Company at the 7th Annual General Meeting of the Company to hold office till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2019, be and is hereby ratified and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters as may be necessary to give effect to this resolution including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

**By order of the Board of Directors,
For Nine Paradise Erectors Private Limited**

SD/-

Director

Place: Mumbai
Date: 19.05.2016

Registered 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 IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is annexed to the notice.

NINE PARADISE ERECTORS 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: U70102MH2008PTC187276



DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2016:

FINANCIAL RESULTS AND BUSINESS:

Particulars	(Amount in Rs)	
	Year Ended 31-03-2016	Year Ended 31-03-2015
Total Income (Share of Profit from LLP)	1,756	-
Total Expenses	38,988	77,402
Profit/(Loss) before Extra Ordinary items	(37,232)	(77,402)
Prior Period Expenses	-	-
Profit/(Loss) before tax	(37,232)	(77,402)
Current Tax	-	-
Deferred tax	-	-
Profit/(Loss) for the year	(37,232)	(77,402)

The Company is a wholly owned subsidiary of D B Realty Ltd, which is engaged in the business of construction and development of residential and commercial property. The Company has in the past entered into a Agreement of Assignment towards acquiring 55% share in a property situated at Rippon Road, Cross Land, Madanpura, Mumbai Central, Mumbai admeasuring 7015.94 sq. meters with a intention to develop and construct Residential buildings. In this regard, security charges and legal & professional fees incurred for the project have been included in Project Work in Progress.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves

DIVIDEND

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DISCLOSURES UNDER SEC. 134(3)(I) OF THE COMPANIES ACT, 2013

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report

DISCLSOURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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**RISK MANAGEMENT:**

The Board of Directors of the Company reviews/shall review the risks affecting the Company from time to time.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished.

AUDIT REPORT AND OUR COMMENTS:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. The Audit Report does not contain any qualification/ emphasis of matters. Further, notes to Financial Statements are self explanatory and does not require further clarifications/comments.

With regard to observation of Auditors as stated in para no. (vii)(a) about non deposit of Property Tax, you Directors have to state that the Company shall initiate the process of payment and your Directors are hopeful of clearing the said liability in due course of time.

ANNUAL RETURN:

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-2 and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2015-16, the Board of Directors met 4 times, viz. 19-05-2015, 29-07-2015, 04-11-2015 and 28-01-2016. The gap between any two meetings has been less than one hundred and twenty days.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

During the year under review, the Company was not having any employee drawing remuneration in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

INTERNAL FINANCIAL CONTROL

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

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review

DIRECTORS:

During the year under review, Mr. Zahid Bangi and Mr. Suresh Atkur are continuing as Directors of the Company.

Mr. Suresh Atkur, Director retires by rotation and being eligible, offers himself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. The Board recommends his re-appointment as Director of the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

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

AUDITORS:

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

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AUDIT COMMITTEE AND VIGIL MECHANISM:

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

SHARES

a. BUY BACK OF SECURITIES:

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange inflow or Outflow during the year under review.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, Office Bearers of the Government Department, its Employees, Creditors and Suppliers.

**By order of the Board of Directors,
For Nine Paradise Erectors Private Limited**

SD/-

SD/-

Place : Mumbai
Date : 19.05.2016

Director

Director

NINE PARADISE ERECTORS PVT. LTD.



ANNEXURE- 2 TO THE DIRECTORS' REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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	U70102MH2008PTC187276
2.	Registration Date	06-10-2008
3.	Name of the Company	Nine Paradise Erectors Private Limited
4.	Category/Sub-category of the Company	Private Company / Limited by Share / Company having share capital
5.	Address of the Registered office & contact details	DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 063
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S N No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	D B Realty Limited DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063	L70200MH2007PLC166818	Holding Company	100	2(46)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-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	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		10000	10000	100	-	10000	10000	100	-
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10000	10000	100	-	10000	10000	100	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

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2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

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B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D B Realty Ltd	10000	100	--	10000	100	--	--

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100	10000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	10000	100	10000	100

D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-258350688	-	-258350688
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-258350688	-	-258350688
Change in Indebtedness during the financial year				
* Addition	-	-1201000	-	-1201000
* Reduction	-	38436000	-	38436000
Net Change	-	37235000	-	37235000
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-221115688	-	-221115688
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-221115688	-	-221115688

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

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B. Remuneration to other directors

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By order of the Board of Directors,
For Nine Paradise Erectors Private Limited**

SD/-

SD/-

Director

Director

Place : Mumbai
Date : 19.05.2016

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CIN: U70102MH2008PTC187276

Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,
NINE PARADISE ERECTORS PRIVATE LIMITED

1 Report on the Financial Statements

We have audited the accompanying financial statements of NINE PARADISE ERECTORS 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.



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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

CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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



- 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 pending litigation would not materially impact its financial position and therefore no disclosures are made for pending litigation in its 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: 19th May, 2016



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

- (i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- (ii) The Company is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals and on the basis of information and explanation provided to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.
- (iii) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act") and therefore paragraph 3 (iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, during the year, the Company has not granted any loans, made any investments, provided any guarantees and security. Hence paragraph 3 (iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits. Hence paragraph 3 (v) of the order is not applicable.
- (vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is generally regular in depositing undisputed dues except dues of property tax to the appropriate authority. The arrears of outstanding property tax as at 31 March 2016 which was outstanding for more than six months from the date it became payable is Rs. 45,97,925/-. The above property tax is outstanding for the period from April 2001. However, with respect to remaining undisputed statutory dues, the company is generally regular in depositing the same to the appropriate authorities.

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

- (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.



- (viii) According to the information and explanations given to us, there are no loans or borrowings from any financial institution/banks/government/debenture holders and therefore paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records, during the year the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records , during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records , during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

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



Vijay R. Gajaria
Vijay R. Gajaria
Partner
M. No.: 137561

Place: Mumbai
Date: 19th 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 **NINE PARADISE ERECTORS 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: 19th May, 2016

Nine Paradise Erectors Private Limited

Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I Equity and Liabilities			
1 Shareholders' funds			
(a) Share Capital	3	100,000	100,000
(b) Reserve and Surplus	4	(700,973)	(663,741)
2 Current liabilities			
(a) Short-term borrowings	5	221,115,688	258,350,688
(b) Trade payables	6	6,438,880	942,269
(c) Other Current Liabilities	7	8,781,556	13,314,355
Total		235,735,151	272,043,571
II Assets			
1 Non-current assets			
(a) Non-current investment	8	700	700
2 Current assets			
(a) Inventories	9	226,829,835	225,863,555
(b) Cash and cash equivalents	10	51,043	12,104
(c) Short-term loans and advances	11	8,853,573	46,167,212
Total		235,735,151	272,043,571

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



Name : Vijay R. Gajaria
Partner
Membership No. : 137561



Place : Mumbai

Date : 19 MAY 2016

For and on Behalf of the Board



(Suresh Atkur)
Director



(Zahid Bangi)
Director

Place : Mumbai

Date: 19.05.2016

Nine Paradise Erectors Private Limited

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

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
I. Income :			
1.Revenue from operations		-	-
2.Other Income		-	-
3.Share of Profit from Limited Liability Partnership		1,756	-
Total Income		1,756	-
II. Expenditure :			
1.Project Expenses	12	966,280	5,427,711
2.(Increase)/Decrease In Inventories	13	(966,280)	(5,427,711)
3.Other expenses	14	38,988	72,816
4.Share of Profit from Limited Liability Partnership		-	4,586
Total expenses		38,988	77,402
Profit/(Loss) before Extra Ordinary items		(37,232)	(77,402)
Prior Period Expenses		-	-
Profit/(Loss) before tax		(37,232)	(77,402)
Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
Profit/ (Loss) for the year		(37,232)	(77,402)
Earnings per share: (refer note no. 19)			
Basic and Diluted		(3.72)	(7.74)

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



Name : Vijay R. Gajaria
Partner
Membership No. : 137561



For and on Behalf of the Board



(Suresh Atkur)
Director



(Zahid Bangi)
Director

Place : Mumbai
Date : 19.05.2016

Nine Paradise Erectors Private Limited

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

Particulars		For the year ended 31st March, 2016	For the year ended 31st March, 2015
Cash Flow From Operating Activities:			
Profit / (Loss) Before Tax		(37,232)	(77,402)
Adjustment			
Bad debts written off			
Working Capital Adjustments			
Increase/(Decrease) in current liabilities		963,812	4,902,315
Increase/(Decrease) in Inventories		(966,280)	(5,427,711)
Cash from Operating Activities		(39,700)	(602,798)
Less: Taxes paid			
Net Cash generated/(used) from Operating Activities	A	(39,700)	(602,798)
Cash Flow From Investing Activities:			
Loan Granted		37,313,639	47,542,472
Interest received			
Net Cash generated/(used) from Investing Activities	B	37,313,639	47,542,472
Cash Flow From Financing Activities:			
Loan Accepted /Repaid		(37,235,000)	(46,990,000)
Net Cash generated/(used) from Financing Activities	C	(37,235,000)	(46,990,000)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)		38,939	(50,326)
Add: Cash & Cash Equivalents (Opening)		12,104	62,430
Cash & Cash Equivalents (Closing)		51,043	12,104
Cash and cash Equivalents includes:			
Cash on hand		17656	840
Bank Balances		33387	11,264
		51,043	12,104

As per our attached report of even date

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

Name : Vijay R. Gajaria
Partner
Membership No. : 137561

Place : Mumbai
Date : 19.05.2016



For and on Behalf of the Board

(Suresh Atkur)
Director

(Abid Bangi)
Director

Place : Mumbai
Date : 19.05.2016

Nine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

1 Company Background

The Company has entered into a Agreement of Assignment dated 09.04.2010 towards acquiring 55% share in a property situated at Rippon Road, Cross Land, Madanpura, Mumbai Central, Mumbai admeasuring approximately 7015.94 sq. meters with a intention to develop and construct Residential buildings. In this regard, security charges and legal & professional fees incurred for the project have been included in Project Work in Progress.

2 Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

2.2 Accounting policies not specifically referred to otherwise are consistent with the generally accounting principles followed in 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 year reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

2.4 Inventories

Project Work in Progress represents expenditure incurred on project undertaken by the Company for development and construction of Residential complex, net of recoveries, if any.

2.5 Revenue Recognition :

The Institute of Chartered Accountants of India has issued Guidance Note on "Recognition of Revenue by Real Estate Developers" on 11th February, 2012. To follow the Guidance Note the company has revised its policies on Revenue Recognition as follows:

Revenue from construction and development of the Project shall be recognized on the basis of percentage of Completion method. The initial revenue shall be recognized after the work has progressed to the extent of 25% of the total construction cost excluding cost incurred in relation to acquisition of land and its development rights and at least 25% of the saleable project area is secured by contracts or agreements with buyers. Further, revenue shall be recognized out of the secured contracts / agreements only if 10% of the revenue as per the enforceable documents is realized and there is no uncertainty towards realization of balance amount.

2.6 Taxes on Income :

The deferred tax charge or credit and the corresponding tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

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 Investments :

- 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.



Nine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

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

2.10 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.

2.11 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.

2.12 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.



Vine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

3 Share Capital

3.1 Details of Authorized, Issued, Subscribed & Paid up Share Capital

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorized Equity Share				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued Equity Share				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Subscribed & Paid up Equity Share				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

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

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	10,000	100,000	10,000	100,000
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

3.3 Detail of number of share held by holding company

10,000 Equity Shares (Previous Year -10,000) are held by D B Realty Limited the holding company and its nominees.

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	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%



Nine Paradise Erectors 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.
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening balance	(663,741)	(586,339)
Add : (Loss) for the year	(37,232)	(77,402)
Total	(700,973)	(663,741)

5 Short Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Unsecured Loan (Repayable on demand)		
From Holding Company	221,115,688	171,220,000
From a Fellow Subsidiary	-	87,130,688
Total	221,115,688	258,350,688

6 Trade Payables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Micro Small and Medium Enterprises (Refer note no. 22)	-	-
Others	6,438,880	942,269
Total	6,438,880	942,269

7 Other Current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Statutory Liability	4,310	12,991
Advance received against purchases of occupants rights (Tata Colony) (Refer note no.26)	8,700,000	8,700,000
Current Account with Limited Liability Partnership	77,246	79,002
Provision for Expenses	-	4,522,362
Total	8,781,556	13,314,355



Nine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

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)		
(a) In Limited Liability Partnership		
DB Realty and Shreepati Infrastructure LLP (Towards 0.06% share in Profit/Loss)(Previous Year 0.06%)	600	600
(b) In Partnership Firm		
M/s. Sneh Developers (Towards 1% share in Profit/Loss)(Previous Year 1%)	100	100
Total	700	700

9 Inventories

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
(As valued and certified by Management)		
Opening Inventories	225,863,555	220,435,844
Add: Project expenses incurred during the year	966,280	5,427,711
Total	226,829,835	225,863,555

10 Cash And Cash Equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Cash on hand	17,656	840
Balances with banks	33,387	11,264
Total	51,043	12,104

11 Short-Term Loans And Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
(Unsecured and considered good)		
Loans and advances to related parties	-	37,430,000
Advances recoverable in cash or in kind or for value to be received (Refer note no. 26)	8,700,000	8,700,000
TDS Receivable	9,615	37,212
Input Service Tax Receivable	143,958	-
Total	8,853,573	46,167,212



Nine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

12 Project Related Expenses

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Legal & Professional fees	-	16,854
Security Charges	815,154	888,495
Property Tax	151,126	4,522,362
Total	966,280	5,427,711

13 (Increase)/Decrease In Inventories

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Opening Inventories	225,863,555	220,435,844
Less: Closing Inventories	226,829,835	225,863,555
Total	(966,280)	(5,427,711)

14 Other Expenses

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Tour Travel and Conveyance	-	35
Payment to Auditors	26,010	55,730
Professional Fees	3100	3,850
Miscellaneous Expenses	9878	13,132
Sundry Balance Written Off	-	69
Total	38,988	72,816



Nine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

- 15 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.
- 16 In 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.
- 17 The Company has entered into a Agreement of Assignment dated 09.04.2010 towards acquiring 55% share in a property situated at Rippon Road, Cross Land, Madanpura, Mumbai Central, Mumbai admeasuring approximately 7015.94 sq. meters with a intention to develop and construct Residential buildings. However the final rights of the property will get transferred only after the disposal of the suit pending before Bombay High Court. Considering the precedents in similar cases ,the company is hopeful of favourable ruling in its favour.
- 18 Keeping in view the parameters as per Guidance Note on "Recognition of Revenue by the Real Estate Developers" and AS2 "Valuation of Inventories" for valuing Project -Work-In -Progress (WIP) of Real Estate Developers, the expenses incurred in the nature of administrative overheads which did not contribute in bringing Project WIP to its present location & condition have been charged of to the profit & loss account for the year as period cost.

19 Earnings Per Share

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

(Amount in Rs.)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Net Loss after tax as per Profit & Loss Account	(37,232)	(77,402)
Weighted average number of shares outstanding during the year	10,000	10,000
Basis and Diluted Earning Per Share	(3.72)	(7.74)
Face Value Per Equity Share	10	10

20 Breakup of Auditor's Remuneration

(Amount in Rs.)

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Audit Fees	20,000	20,000
Certification matters / Taxation (inclusive of service tax)	6,010	35,730
Total	26,010	55,730

21 Related Party Disclosures:

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:

A. List of Related Parties

Name and Relationship of the Related Party	
DB Realty Limited	Holding Company
Dynamix Realty	Entities Jointly Controlled by Holding Company
D B Realty and Shreepati Infrastructure LLP (Current Account)	
D B Realty and Shreepati Infrastructure LLP (Fixed Capital Account)	
Gokuldharm Real estate Development Company Private Limited (Now Amalgamated with D B Realty Limited)	
DB (BKC) Realtors Private Limited	Enterprises where individuals i.e. KMP and their relative have Significant Influence.
Mystical Constructions Private Limited	
Mr. Suresh Atkur	Key Management Personnel
Mr. Zahid Bangi	

- B. The above related parties are identified by the management and relied upon by the auditors. However there were no transactions with the Key Management
The details of transactions with the related parties are as under:

(Amount in Rs.)



Nine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

Sr. No.	Description	Holding Company	Fellow Subsidiary Companies	Enterprises owned or significantly influenced by Holding Company or Key Management Personnel or their relatives
(i)	Loan Accepted			
	Opening Balance	171,220,000 (218,210,000)	87,130,688 (87,130,688)	- (-)
	Add/(Less) : Adjustment due to Amalgamations (#)	87,130,688 (-)	(87,130,688) (-)	- (-)
	Loan Accepted during the period (including interest)	1,201,000 (580,000)	- (-)	- (-)
	Repayment of Loan accepted (including interest)	38,436,000 (47,570,000)	- (-)	- (-)
	Closing Balance	221,115,688 (171,220,000)	- (87,130,688)	- (-)
(ii)	Advance Received towards purchase of Tenancy Rights			
	Opening Balance	- (-)	- (-)	8,700,000 (8,700,000)
	Advance received during the period (including interest)	- (-)	- (-)	- (-)
	Repayment of Advance Received during the period (including interest)	- (-)	- (-)	- (-)
	Closing Balance	- (-)	- (-)	8,700,000 (8,700,000)
(ii)	Loans Granted			
	Opening Balance	- (-)	- (-)	37,430,000 (85,000,000)
	Loans granted during the period (including interest)	- (-)	- (-)	- (-)
	Loans repaid during the period (including interest)	- (-)	- (-)	37,430,000 (47,570,000)
	Closing Balance	- (-)	- (-)	- (37,430,000)
(iii)	Share of Profit/(loss) in LLP/Partnership Firms			
		- (-)	- (-)	1,756 (4,586)

Figures in bracket represent previous year's figures

(#) During the year, M/s Gokuldham Real Estate Developers Co. Pvt Ltd ("GREDCPL") has been amalgamated with D B Realty Limited (the "Holding Company"). Accordingly, the balance of GREDCPL is transferred to Holding Company

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

(Amount in Rs.)

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.



Nine Paradise Erectors Private Limited

Notes Forming Part of Financial Statements

- 23 Trade Payables & Sundry balances in the financial statements are subject to confirmations.
- 24 As at year end, the entire net worth of the company has been eroded. However, the management is of the opinion that as & when the project revenue is recognized in future the company will be able to recover the accumulated losses and hence the accounts of the company has been prepared on going concern basis.
- 25 **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.
- 26 The Company on behalf of DB (BKC) Realtors Pvt. Ltd. has advanced Rs.87,00,000/- towards acquisition of occupancy rights of the occupants situated at Tata Colony, Bandra Kurla Complex, Mumbai. As per the Memorandum of Understanding entered into by the company with DB (BKC) Realtors Pvt. Ltd., the company has been appointed under a fiduciary capacity to acquire the said rights and to retransfer the same to DB (BKC) Realtors Pvt. Ltd. as and when so directed. In these accounts the amounts received from DB (BKC) Realtors Pvt. Ltd. has been shown as current liability and the amount so advanced has been classified as Advances. The necessary adjustment entries shall be passed in the year in which the occupancy rights are retransferred to DB (BKC) Realtors Pvt. Ltd. Further, as per the MOU liability for stamp duty on acquiring occupancy rights which is yet to be ascertained as also any other costs including capital gains tax liability, if any, is to be borne by DB (BKC) Realtors Pvt. Ltd.
- 27 The amount in the Balance Sheet and Statement of Profit and Loss Account are rounded off to nearest rupee.
- 28 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.


Signatures to notes to financial statements 1 to 28
As per our attached report of even date

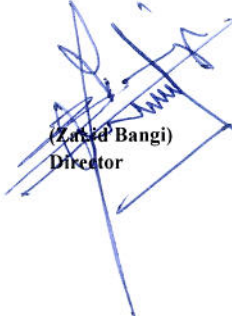
For. Mehta Chokshi & Shah
Chartered Accountants
Firm Registration no. 106201W


Name : Vijay R. Gajaria
Partner
Membership No. : 137561
Place :Mumbai
Date :19.05.2016



For and on Behalf of the Board


(Suresh Atkur)
Director
Place :Mumbai
Date : 19.05.2016


(Zafar Bangi)
Director