

**M/S. VANITA INFRASTRUCTURE PRIVATE LIMITED**

**ANNUAL AUDITED ACCOUNTS**

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

**MEHTA CHOKSHI & SHAH**

Chartered Accountants

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

New Marine Lines, Mumbai 400 020

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

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## **NOTICE**

**NOTICE** is hereby given that the 7<sup>th</sup> Annual General Meeting of the members of Vanita Infrastructures Private Limited will be held on Wednesday, the 28<sup>th</sup> September, 2016 at 3.30 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:

### **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. Zahid Bangi, 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 6<sup>th</sup> Annual General Meeting of the Company to hold office till the conclusion of the 10<sup>th</sup> 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 Vanita Infrastructure 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.

### **VANITA INFRASTRUCTURE PVT. LTD.**



## DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 7<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2016:

### FINANCIAL RESULTS:

Particulars	(Amount in Rs)	
	Year Ended 31-03-2016	Year Ended 31-03-2015
Total Revenue	9,225	-
Total Expenses	25,228	54,873
Profit/(Loss) before Tax	(16,003)	(54,873)
Tax expenses:	-	-
Profit/(Loss) for the year	(16,003)	(54,873)

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 and the Company has initiated a project of cluster development in Kamathipura area, Nagpada, Mumbai.

### 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

### DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

### VANITA INFRASTRUCTURE PVT. LTD.



## **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 explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report are furnished hereunder. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

The Audit Report does not contain any qualification. However, without qualifying but as a matter of emphasis, the auditors have drawn attention of the members with regard to Note No. 18 and Note No. 19, which are factual one and self explanatory.

1. As mentioned in Note No. 18, The Company has entered into a Memorandum of Understanding whereby for acquiring land would be made available by the aggregator an interest free refundable security deposit of Rs. 9,31,00,000/- is paid to the aggregator. As upto the year end, the aggregator is yet to complete its obligation. Your Directors are confident that the transaction shall materialise and if not, are of the opinion that the deposit so granted is good for recovery.
2. As mentioned in Note No. 19, The Company has paid Rs.3,06,75,000/- to various tenants for purchase of Land/Tenancy Rights. Out of the above amount, the Company has entered into Memorandum of Understanding (MOU) for purchase of land for Rs.1,31,75,000/- and the same amount transferred to inventory as "Land Acquisition Expenses", however the company is yet to enter and register conveyance deed for the same. The remaining amount for which the Company has not entered into MOU has been shown under "Short Term Loans and Advances", which are subject to confirmation. Your Directors are confident that it would be able to develop its project and therefore, there is no adjustment required to the carrying value of project Work-in-progress as also to the unadjusted advances for acquiring land/property/tenancy rights.

### **VANITA INFRASTRUCTURE PVT. LTD.**



## **ANNUAL RETURN:**

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

## **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the financial year 2015-16, the Board of Directors met 4 times, viz. 19-05-2015, 29-07-2015, 03-11-2015 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;
- (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

### **VANITA INFRASTRUCTURE PVT. LTD.**



## **DIRECTORS:**

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

Mr. Zahid Bangi, 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

## **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.

## **VANITA INFRASTRUCTURE PVT. LTD.**



**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 Vanita Infrastructure Private Limited**

Place : Mumbai  
Date : 19.05.2016

**SD/-**

**Director**

**SD/-**

**Director**

**VANITA INFRASTRUCTURE 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: U45202MH2010PTC199461



**ANNEXURE- 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	U45202MH2010PTC199461
2.	Registration Date	29-01-2010
3.	Name of the Company	Vanita Infrastructure 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)

**VANITA INFRASTRUCTURE PVT. LTD.**



**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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>-</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**VANITA INFRASTRUCTURE PVT. LTD.**

<b>2. Non-Institutions</b>									
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	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-

**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 Limited	10000	100	--	10000	100	--	--

**VANITA INFRASTRUCTURE PVT. LTD.**

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CIN: U45202MH2010PTC199461

**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	-	-	-	-

**VANITA INFRASTRUCTURE PVT. LTD.**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-13,23,79,000	-	-13,23,79,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>-13,23,79,000</b>	-	<b>-13,23,79,000</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-5,20,000	-	-5,20,000
* Reduction	-	-	-	-
<b>Net Change</b>	-	<b>-5,20,000</b>	-	<b>-5,20,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-13,28,99,000	-	-13,28,99,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>-13,28,99,000</b>	-	<b>-13,28,99,000</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PRSONNEL-

### 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	-	-	-	-	-

### VANITA INFRASTRUCTURE PVT. LTD.

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CIN: U45202MH2010PTC199461

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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By order of the Board of Directors,  
For Vanita Infrastructure Private Limited**

**SD/-**

**SD/-**

Place : Mumbai  
Date : 19.05.2016

**Director**

**Director**

**VANITA INFRASTRUCTURE PVT. LTD.**

*Mehta Chokshi & Shah*  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report**  
**To the Members of VANITA INFRASTRUCTURES PRIVATE LIMITED**  
**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

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



1



order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

### **Emphasis of Matter**

Attention is drawn to Note No.18 and 19 of the financial statements for the opinions framed by the management as regards the status of the project and the deposit/advances granted, including the recoverability aspect thereof. Our opinion is not qualified in these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is





disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) As per the information and explanations given to us by the Management of the Company, it does not have any litigations and hence, the question of disclosure of any such litigations in its financial statements to explain its impact on its financial position does not arise.
- (b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
- (c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

For Mehta Chokshi & Shah  
Chartered Accountants  
(Firm's Registration No. 106201W)



Partner  
Name: Vijay R. Gajaria  
Membership No. 137561

Place: Mumbai  
Date: 19<sup>th</sup> May, 2016

**Annexure – A to the Auditors' Report**

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

- (i) The Company does not own any fixed assets. Thus, paragraph 3(i) of the Order is not applicable.
- (ii) Inventory represents cost incurred for obtaining consent from tenants and certain other expenditure for development of the Project which has been physically verified by the Management during the year. In our opinion, this periodicity of physical verification is reasonable. No material discrepancies were noticed on such verification.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Act. Thus, paragraph 3(iii) of the Order is not applicable.
- (iv) The Company has not granted loans or made investments or given guarantees or securities. Thus, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing the undisputed dues of income-tax and other applicable statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other applicable statutory dues were in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.

As explained to us, the Company did not have any dues on account of provident fund, employees state insurance, sales tax, service tax, duty of custom, duty of excise, value added tax and cess.

- (b) The Company does not have disputed dues of income tax, sales tax or duty of customs or duty of excise or value added tax. Thus, paragraph 3(vii)(b) of the Order is not applicable.
- (viii) The Company has not made any borrowings from financial institutions, banks and government or issued debentures. Thus, paragraph 3(viii) of the Order is not applicable.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (xi) The Company has not paid managerial remuneration during the year. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company has not entered into any transaction, as prescribed under section 188 of the Act, with its related parties. Thus, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xiv) 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's Registration No. 106201W)**



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

**Place: Mumbai,**  
**Date: 19<sup>th</sup> May, 2016**



**Annexure - B to the Auditors' Report**

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

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

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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



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

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

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

#### **Opinion**

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

**For Mehta Chokshi & Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 106201W)**



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

**Place: Mumbai**  
**Date: 19<sup>th</sup> May, 2016**

**Vanita Infrastructure Private Limited**  
**Balance Sheet as at 31st March, 2016**

(Amount in Rupees)

Particulars		Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>I</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	Share capital	3	100,000	100,000
	Reserves and surplus	4	3,220,053	3,236,056
			<b>3,320,053</b>	<b>3,336,056</b>
<b>2</b>	<b>Current liabilities</b>			
	Short-term borrowings	5	132,899,000	132,379,000
	Trade payables	6		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		444,342	370,179
	Other current liabilities	7	8,650,950	9,179,161
			<b>141,994,292</b>	<b>141,928,340</b>
	<b>Total</b>		<b>145,314,345</b>	<b>145,264,396</b>
<b>II</b>	<b>Assets</b>			
	<b>Current assets</b>			
	Inventories	8	25,868,584	25,868,584
	Cash and cash equivalents	9	125,761	95,812
	Short term loans and advances	10	119,320,000	119,300,000
			<b>145,314,345</b>	<b>145,264,396</b>
	<b>Total</b>		<b>145,314,345</b>	<b>145,264,396</b>

See accompanying notes forming part of the financial statements

1 to 24

In terms of our report of even date attached

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


  
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

Place : Mumbai  
Date : 19.05.2016



**Vanita Infrastructure 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
1	<b>Income:</b>			
	Revenue from operations		-	-
	Other Income	11	9,225	-
	<b>Total Revenue</b>		<b>9,225</b>	<b>-</b>
2	<b>Expenditure:</b>			
	Project Related Expenses	12	-	(83,500)
	(Increase)/ Decrease in Inventories	13	-	83,500
	Other expenses	14	25,228	54,873
	<b>Total Expenses</b>		<b>25,228</b>	<b>54,873</b>
3	<b>Profit/ (Loss) before tax</b>		<b>(16,003)</b>	<b>(54,873)</b>
4	<b>Tax expense:</b>		-	-
5	<b>Loss for the year</b>		<b>(16,003)</b>	<b>(54,873)</b>
6	Earnings per equity share(Face value of Rs. 10/- each)			
	Basic	17	<b>(1.60)</b>	<b>(5.49)</b>

See accompanying notes forming part of the financial statements

1 to 24

In terms of our report of even date attached

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



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

Place : Mumbai  
Date : 19.05.2016

**Vanita Infrastructure Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2016**

(Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>(A) Cash Flow From Operating Activities:</b>		
Profit / (Loss) Before Tax	(16,003)	(54,873)
<b>Working Capital Adjustments</b>		
Increase / (Decrease) in Trade Payables	74,163	(191,457)
Increase / (Decrease) in Other Current Liabilities	(528,211)	(476,517)
(Increase)/Decrease in Inventories	-	83,500
(Increase)/Decrease Short Term Loans & Advances	(20,000)	(93,100,000)
<b>Cash From Operating Activities</b>	<b>(490,051)</b>	<b>(93,739,347)</b>
Less: Taxes paid	-	-
<b>Net Cash generated/(used) from Operating Activities</b>	<b>(490,051)</b>	<b>(93,739,347)</b>
<b>(B) Cash Flow From Financing Activities:</b>		
Loan from Holding Company	520,000	93,250,000
<b>Net Cash generated/(used) from Financing Activities</b>	<b>520,000</b>	<b>93,250,000</b>
<b>Net Increase/ ( Decrease ) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>29,949</b>	<b>(489,347)</b>
<b>Cash and Cash Equivalents (Opening)</b>	<b>95,812</b>	<b>585,159</b>
<b>(C) Cash and Cash Equivalents (Closing)</b>	<b>125,761</b>	<b>95,812</b>
<b>Cash and cash Equivalents includes:</b>		
Cash on hand	19,559	24,095
Bank Balances	106,202	71,717
	<b>125,761</b>	<b>95,812</b>

In terms of our report of even date attached

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

*Vijay R. Gajaria*  
**VIJAY R. GAJARIA**  
Partner  
M.No. 137561



For and on behalf of the Board

*Suresh Atkur*  
(Suresh Atkur)  
Director

*Zahid Bangi*  
(Zahid Bangi)  
Director

Place : Mumbai  
Date : 19.05.2016

Place : Mumbai  
Date : 19.05.2016



**Vanita Infrastructure Private Limited**  
**Notes Forming Part of Financial Statements**

**1 Company Background**

The Company is mainly engaged in business of construction and development of residential and commercial property. In furtherance thereof, the Company has initiated a project of cluster development in Kamathipura area, Nagpada, Mumbai. The Company is currently under process of acquiring the consent from tenants.

**2 Statement of Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis, to comply in all material aspects with the applicable mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013.

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

**2.2 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.

**2.3 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. It is valued at lower of cost or net realisable value.

**2.4 Borrowing Cost**

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

**2.5 Revenue Recognition**

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 recognised out of the secured contracts / agreements only if 10% of the revenue as per the enforceable documents is realised and there is no uncertainty towards realisation of balance amount.

**2.6 Provision and Contingent Liabilities**

Provisions are recognized when there is a present obligation as a result of past event and 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2.7 Cash Flow Statement**

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

**2.8 Earning Per Share**

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

**2.9 Cash and cash equivalents**

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

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



**Vanita Infrastructure Private Limited**  
**Notes Forming Part of Financial Statements**

**Share Capital**  
**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.
<b>Authorised</b>				
<b>Equity Share</b>	10,000	100,000	10,000	100,000
10000 Equity Shares of Rs.10/- each	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>
<b>Issued</b>				
<b>Equity Share</b>	10,000	100,000	10,000	100,000
10000 Equity Shares of Rs.10/- each	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>
<b>Subscribed &amp; Paid up</b>				
<b>Equity Share</b>	10,000	100,000	10,000	100,000
10000 Equity Shares of Rs.10/- each fully paid	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>
<b>Total</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

3.2 There is no movement in number of equity shares during the year 31st March,2016 as well as during the year ended 31st March, 2015.

**3.3 Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

**3.4 Detail of Number of Shares held by the Holding Company**

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



**Vanita Infrastructure 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.
<b>Surplus as per Statement of Profit and Loss</b>		
Balance as at the beginning of the year	3,236,056	3,290,929
Add: (Loss) for the year	(16,003)	(54,873)
Balance as at the end of the year	3,220,053	3,236,056
<b>Total</b>	<b>3,220,053</b>	<b>3,236,056</b>

**5 Short Term Borrowings**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>Unsecured Loan (Interest free, Repayable on demand)</b>		
From Holding Company	39,799,000	39,279,000
From a Fellow subsidiary	93,100,000	93,100,000
<b>Total</b>	<b>132,899,000</b>	<b>132,379,000</b>

**6 Trade Payables**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>Trade Payables</b>		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 22)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	444,342	370,179
<b>Total</b>	<b>444,342</b>	<b>370,179</b>

**7 Other Current Liabilities**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
(a) Advance received against Tenancy Rights - Tata Colony (Refer Note No.21)	8,650,000	8,650,000
(b) Statutory Dues	950	2,236
(c) Outstanding Expenses	-	526,925
<b>Total</b>	<b>8,650,950</b>	<b>9,179,161</b>





**Vanita Infrastructure Private Limited**  
**Notes Forming Part of Financial Statements**

**8 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 Project Work-in-Progress	25,868,584	25,952,084
Add: Project Expenses incurred during the year*	-	-83,500
<b>Total</b>	<b>25,868,584</b>	<b>25,868,584</b>

\* The project is under initial stage of development and expected to have net realization value of greater than cost. Also, refer to Note No.19.

**9 Cash and Cash Equivalents**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Cash on hand	19,559	24,095
Bank balance in a current account	106,202	71,717
<b>Total</b>	<b>125,761</b>	<b>95,812</b>

**10 Short Term Loans and Advances**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
<b>Trade Advances:</b>		
(a) Purchase of Land/Property/Tenancy Rights (Refer Note No.19)	17,850,000	17,850,000
(b) Acquisition of Land through Aggregators (Refer Note No.18)	93,100,000	93,100,000
(c) Purchase of Tenancy Rights - Tata Colony (Refer Note No.21)	8,350,000	8,350,000
Other advance	20,000	-
<b>Total</b>	<b>119,320,000</b>	<b>119,300,000</b>



**Vanita Infrastructure Private Limited**  
**Notes Forming Part of Financial Statements**

**11 Other Income**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Excess provision for expenses written back	9,225	
<b>Total</b>	<b>9,225</b>	-

**12 Project Expenses**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Excess Provision for Expenses written back	-	(83,500)
<b>Total</b>	-	<b>(83,500)</b>

**13 Changes in Inventories of Project Work-in-progress**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Balance as of commencement of the year :		
- Project work in progress	25,868,584	25,952,084
Less:		
Balance as of end of the year :		
- Project work in progress	25,868,584	25,868,584
<b>Total</b>	-	<b>83,500</b>

**14 Other 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	3,100	4,450
<b>Remuneration to Auditors'</b>		
- Audit Fees	7,500	7,500
- Other Services	6,000	24,000
- Service tax	1,890	2,967
Profession Tax - Company	2,500	2,500
Printing & Stationery	-	7,000
Miscellaneous Expenses	4,238	6,456
<b>Total</b>	<b>25,228</b>	<b>54,873</b>



**Vanita Infrastructure Private Limited**  
**Notes Forming Part of Financial Statements**

- 15 The Company is a subsidiary of D B Realty Limited, a "public company" and consequently, it is also a public company. However, it continues to use the word "Private Limited" as permitted by law.

**16 Related Party Disclosures**

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

Name of Related Party	Relationship
1. DB Realty Limited	Holding Company
2. DB (BKC) Realtors Private Limited	Associate of Holding Company
3. Dynamix Realty	Entities controlled by Holding Company
4. DB View Infracon Private Limited	Fellow Subsidiary
5. Real Gem Buildtech Private Limited	Fellow Subsidiary

Key Management Personnel	Designation
1. Mr. Zahid Bangi	Director
2. Mr. Suresh Atkur	Director

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

The following transactions were carried out with related parties during the year:

Nature of Transaction	(Amount in Rs.)			
	With Holding Company	Associate of Holding Company	Entities controlled by Holding Company	Fellow Subsidiary
<b>1. Loans accepted</b>				
Opening Balance	39,279,000	-	-	93,100,000
	(39,129,000)	(-)	(-)	(-)
Loans taken during the year	520,000	-	-	-
	(300,000)	(-)	(-)	(93,100,000)
Loans repaid during the year	-	-	-	-
	(150,000)	(-)	(-)	(-)
Closing Balance	39,799,000	-	-	93,100,000
	(39,279,000)	(-)	(-)	(93,100,000)
<b>2. Advance received against Tenancy Rights</b>				
<b>DB (BKC) Realtors Private Limited</b>				
Opening Balance	-	8,650,000	-	-
	(-)	(8,650,000)	(-)	(-)
Advance taken during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Advance repaid during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Closing Balance	-	8,650,000	-	-
	(-)	(8,650,000)	(-)	(-)





<b>3. Reimbursement of Expenses</b>				
<b>Dynamix Realty</b>				
Opening Balance	-	-	-	-
	(-)	(-)	(186)	(-)
Expenses incurred during the year	-	-	-	-
	(-)	(-)	(1,062)	(-)
Expenses repaid during the year	-	-	-	-
	(-)	(-)	(1,248)	(-)
Closing Balance	-	-	-	-
	(-)	(-)	-	(-)
<b>Real Gem Buildtech Private Limited</b>				
Opening Balance	-	-	-	-
	(-)	(-)	(-)	(-)
Expenses incurred during the year	-	-	-	<b>2,500</b>
	(-)	(-)	(-)	(-)
Expenses repaid during the year	-	-	-	<b>2,500</b>
	(-)	(-)	(-)	(-)
Closing Balance	-	-	-	-
	(-)	(-)	(-)	(-)

Note:

1. Previous year figures are denoted in brackets
2. There were no transaction with the Key Management Personnel during the year.

### 17 Earnings Per Share

The Loss considered in ascertaining the Company's Earnings Per Share comprises net loss after tax.

The number of shares used in computing basic Earnings Per Share is the weighted average number of shares outstanding during the year. There are no dilutive potential equity shares.

Particulars	(Amount in Rs.)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net (Loss) for the year as per the Statement of Profit & Loss	(16,003)	(54,873)
Weighted average number of shares outstanding during the year	10,000	10,000
Basic and Diluted Earnings Per Share	(1.60)	(5.49)
Face Value Per Equity Share	10	10

- 18 The Company has entered into a Memorandum of Understanding whereby for acquiring land which would be made available by the aggregator an interest free refundable security deposit of Rs. 9,31,00,000/- is paid to the aggregator. As upto the year end, the aggregator is yet to complete its obligation. The management is confident that the transaction shall materialise and if not, is of the opinion that the deposit so granted is good for recovery.



19 The Company has paid Rs.30,675,000 to various tenants for Purchase of Land/Tenancy Rights. Out of the above amount, the Company has entered into Memorandum of Understanding (MOU) for purchase of land for Rs.13,175,000/- and the same amount has been transferred to inventory as "Land Acquisition Expenses", however, the Company is yet to enter and register conveyance deed for the same. The remaining amount for which the Company has not entered into MOU has been shown under "Short Term Loans and Advances", which are subject to confirmation. Further, the management is confident that it would be able to develop its project and therefore, there is no adjustment required to the carrying value of Project Work-in-Progress as also to the unadjusted advances for acquiring land/property/tenancy rights.

**20 Segment Reporting**

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

21 The Company on behalf of DB (BKC) Realtors Pvt. Ltd. has advanced Rs.86,50,000/- 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.

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

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
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	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers		

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






- 23 The amount in the Balance Sheet and Statement of Profit and Loss are rounded off to nearest rupee.
- 24 Previous Year's figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

**Signatures to Notes 1 to 24**

**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 of Directors**

  
**(Suresh Atkur)  
Director**

  
**(Zahid Bangi)  
Director**

**Place: Mumbai  
Date: 19.05.2016**

**Place: Mumbai  
Date: 19.05.2016**