

**NOTICE** is hereby given that the Twelfth Annual General Meeting of the members of Neelkamal Realtors Suburban Private Limited will be held on Thursday, 28<sup>th</sup> September, 2017 at 10.00 a.m at the Registered Office of the Company at DB House, Gen. A K Vaidya Marg, Goregaon (East), Mumbai – 400 063 to transact the following business:

### **AGENDA**

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2017, and the Reports of the Board of Directors and the Auditors thereon
2. To appoint a Director in place of Mr. Ashok Saraf (DIN: 01627873) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Mehta Chokshi & Shah Chartered Accountants, (Firm Reg. No.106201W), be and is hereby appointed as Statutory auditors of the Company for a term of five consecutive years in place of retiring auditors M/s. M.A. Parikh & Co Chartered Accountants (Firm Reg. No.107556W) to hold office from the conclusion of this 12<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 17<sup>th</sup> AGM, subject to ratification by members every year, as applicable and the Board of Directors is authorized to fix their remuneration.”

#### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** Mr. Hifzurrehman A Kadiwal (holding DIN :02254751), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18<sup>th</sup> October, 2016, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment there to or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the appointment of Mr. Hifzurrehman A Kadiwal as Managing Director of the Company for a period of three years with effect from 18<sup>th</sup> October, 2016 and the terms and conditions relating to remuneration/perquisites if any to be decided by the Board later;

**RESOLVED THAT** Mr. Hifzurrehman A Kadiwal shall however be entitled to reimbursement of expenses if any, incurred in connection with the discharge of official duties;

#### **NEELKAMAL REALTORS SUBURBAN PVT. LTD.**

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

CIN: U70100MH2005PTC154506



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts things and deeds as may be necessary to give effect to the above resolution.”

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

*A. K. Vaidya*  
Chairman

**Place: Mumbai  
Date : June 9, 2017**

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

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. The proxy in order to be effective must be deposited in writing at the registered office of the company not less than 48 hours before the commencement of the meeting.**
- 2. Members / proxies should bring the attendance slip duly filled in for attending the meeting.**
- 3. The Explanatory Statements pursuant to section 102 of the Companies Act, 2013 relating to the aforesaid Special Business are annexed**

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**EXPLANATORY STATEMENT FORMING PART OF THE ACCOMPANYING NOTICE  
PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.4&5**

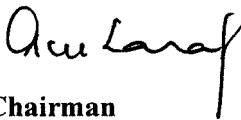
Mr. Hifzurrehman A Kadiwal was appointed as an Additional Director by the Board with effect from 18<sup>th</sup> October, 2016. In terms of Section 161(1) of the Companies Act, 2013, Mr. Hifzurrehman A Kadiwal holds office as Director only till the date of the forthcoming Annual General Meeting but is eligible for appointment. Notice has been received from a member as required by Section 160 of the Act, signifying its intention to propose the candidature of Mr. Hifzurrehman A Kadiwal for the office of Director.

The Board of Directors at their meeting held on 18<sup>th</sup> October, 2016 has also appointed Mr. Hifzurrehman A Kadiwal as Managing Director for a period of three years from 18<sup>th</sup> October, 2016 to 17<sup>th</sup> October, 2019 on such terms and conditions as stated in the resolution and subject to the approval of the members in the ensuing Annual General Meeting

The Board considers it desirable that the Company should avail services of Mr. Hifzurrehman A Kadiwal as Director and Managing Director, in terms of Item Nos. 4 & 5 of the accompanying Notice, and commends the same for acceptance by the Members of the Company

Except Mr. Hifzurrehman A Kadiwal, being appointee himself, none of the Directors and Key Managerial Personnel of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

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

  
Chairman

**Place: Mumbai  
Date : June 9, 2017**

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

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## DIRECTORS' REPORT

To  
**The Members**  
**Neelkamal Realtors Suburban Private Limited**

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017

### STATUS OF THE COMPANY PROJECT

Your Company is implementing a project of residential cum commercial complex at Dahisar in the outskirts of Mumbai. The project has been progressing satisfactorily and handing over possession for fit out has commenced. The company follows the Percentage Completion Method in recognizing revenue.

### FINANCIAL RESULTS

(Amount in Rupees)

	For the financial year ending 31 <sup>st</sup> March, 2017	For the financial year ending 31 <sup>st</sup> March, 2016
Income	174,900,925	320,933,572
Less: Expenditure	267,714,654	445,076,893
Profit/( Loss) Before tax	(92,813,729)	(124,143,321)
Less :Tax provision/Deferred tax	(4,011,741)	(42,188,786)
Profit/ (Loss )after tax	(88,801,988)	(81,954,535)
Other Comprehensive Income	254,984	535,517
Total Comprehensive Income for the year	(88,547,004)	(81,419,018)
Balance brought forward from the previous year	120,424,140	201,843,158
Balance carried to Balance Sheet under the head Other Equity	31,877,136	120,424,140

The financial statements for the year ended 31st March, 2017 are the first, the Company has prepared under Ind AS (Indian Accounting Standards). The financial statements for the year ended 31st March, 2016 have been restated in accordance with Ind AS for comparative information.

### DIVIDEND

In the absence of profits, your directors do not recommend any dividend for the year under review for the year 2016-17

### STATUS OF THE COMPANY

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

### TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during the financial year 2016-17

#### **NEELKAMAL REALTORS SUBURBAN PVT. LTD.**

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **DIRECTORS**

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

Mr. N.M Gattu ceased to Chief Financial Officer with effect from 31<sup>st</sup> August, 2016 and Mr. Vipul Bansal ceased to be Managing Director with effect from 30<sup>th</sup> September, 2016 .The Board places on record its appreciation for the guidance and services rendered by Mr. N.M. Gattu and Mr. Vipul Bansal Agarwal during their tenure of Directorship/ Managerial ship.

During the year under review, Mr. Hifzurrehman A Kadiwal was appointed as an Additional Director with effect from 18<sup>th</sup> October, 2016 and Managing Director of the Company for a period of three years with effect from 18<sup>th</sup> October, 2016 subject to the approval of the members in the ensuing Annual General meeting.

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

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

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

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

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

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

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

## **COMPOSITION OF AUDIT COMMITTEE**

The company is having an Audit Committee comprising of the following directors and is functioning effectively

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

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

## **VIGIL MECHANISM**

### **NEELKAMAL REALTORS SUBURBAN PVT. LTD.**

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

### **NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) They have prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **FIXED DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with rules 8(5)(v) of the Companies (Accounts) Rules, 2014, during the year under review.

### **EXTRACTS OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form no. MGT-9 (Annexure) as at March 31, 2017 forms part of this report

### **NUMBER OF BOARD MEETING DURING 2016-2017**

#### **NEELKAMAL REALTORS SUBURBAN PVT. LTD.**

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The Board met seven times during the financial year 2016-17. The date on which the meetings were held are as follows:

04.04.2016, 23.05.2016, 20.09.2016, 29.09.2016, 18.10.2016, 13.12.2016 & 14.02.2017

### **STATUTORY AUDITORS**

Under Section 139 of the Indian Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The Board of Directors has, based on the recommendation of the Audit Committee, at their meeting held on June 9, 2017 approves the appointment of M/s Mehta Chokshi & Shah Chartered Accountants, (Firm Reg. No.106201W) as the Statutory Auditors of the Company subject to the approval of shareholders in Annual General Meeting (AGM) (subject to ratification of their appointment at every AGM till 17<sup>th</sup> AGM ).

The said Auditors will hold office for a period of five consecutive years from the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held in the year 2022, subject to the approval of the shareholders of the Company. The first year of audit will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year.

### **AUDITORS REPORT**

- i) The Auditors has drawn attention to point no iii of **Annexure – A to the Auditors’ Report** and Note No.11.2 of the Ind AS financial statement that the Company, in an earlier year, has granted unsecured loan to Majestic Infracon Private Limited ( Majestic) and during the year, the Company has provided for doubtful recovery of principal amount and interest thereon. The management of Holding Company had evaluated recovery aspect and had formed an opinion that the same was good for recovery and hence, the outstanding balances were considered as good.
- ii) The Auditors has drawn attention to point no (vii) b of **Annexure – A to the Auditors’ Report** that the Company has unpaid disputed dues of value added tax of Rs.62,19,13,490/-, Your Directors state that the Company is in process of filing an appeal before Jt. Commissioner of Sales Tax (Appeal).

### **SHARES**

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

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

#### **2. SWEAT EQUITY**

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

#### **3. BONUS SHARES**

No bonus shares were issued during the year under review.

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

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

### **STATUTORY DISCLOSURES**

1. **Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo**

#### **NEELKAMAL REALTORS SUBURBAN PVT. LTD.**



Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. Further during the year under review, the Company has neither earned nor used any foreign Exchange.

**2. Particulars of Employees:**

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

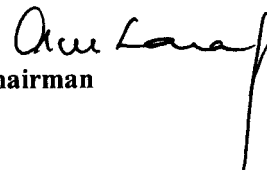
**OTHER DISCLOSURES**

1. There was no revision in the financial statements.
2. There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.
3. There was no shares held by trustee for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
4. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
5. No cases were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENT:**

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

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

  
Chairman

**Place: Mumbai  
Date: June 9, 2017**

**NEELKAMAL REALTORS SUBURBAN PVT. LTD.**

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FORM NO. MGT 9

(Annexure to Directors' Report)

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

**Neelkamal Realtors Suburban Private Limited**

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

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	D B Realty Limited Add:DB House, Gen. K. Vaidya Marg, Goregaon (East), Mumbai-400063	L70200MH2007PLC166818	Holding Company	66.01%	2(46)

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	435,600	224,400	660,000	100.00%	435,600	224,400	660,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>435,600</b>	<b>224,400</b>	<b>660,000</b>	<b>100.00%</b>	<b>435,600</b>	<b>224,400</b>	<b>660,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>435,600</b>	<b>224,400</b>	<b>660,000</b>	<b>100.00%</b>	<b>435,600</b>	<b>224,400</b>	<b>660,000</b>	<b>100.00%</b>	<b>0.00%</b>

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<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-		-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>435,600</b>	<b>224,400</b>	<b>660,000</b>	<b>100.00%</b>	<b>435,600</b>	<b>224,400</b>	<b>660,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

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

**NEELKAMAL REALTORS SUBURBAN PVT. LTD.**

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.co.in

CIN: U70100MH2005PTC154506

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

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

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

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

**(v) Shareholding of Directors and Key Managerial Personnel:**

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

**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	463,034,922.00	-	-	463,034,922.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>463,034,922.00</b>	<b>-</b>	<b>-</b>	<b>463,034,922.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	243,229,891.00	-	243,229,891.00
* Reduction	463,034,922.00	37,270,000.00	-	500,304,922.00
<b>Net Change</b>	<b>-</b>	<b>205,959,891.00</b>	<b>-</b>	<b>(257,075,031.00)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	205,959,891.00	-	205,959,891.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>205,959,891.00</b>	<b>-</b>	<b>205,959,891.00</b>

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CIN: U70100MH2005PTC154506

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name			
		Designation			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	<b>Nil</b>			-
	(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				-
	<b>Total (A)</b>		-	-	-
	<b>Ceiling as per the Act</b>				

**B. Remuneration to other Directors**

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		CEO	CFO	CS	
		Designation			
1	Gross salary			435725	435725
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	435,725.00	435,725.00

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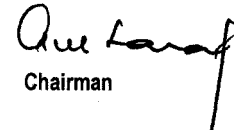
CIN: U70100MH2005PTC154506

## VII. PENALTIES / PUNISHMENT / CO

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			<b>None</b>		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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

Place: Mumbai  
Date: June 9, 2017

  
Chairman

**NEELKAMAL REALTORS SUBURBAN PVT. LTD.**

**M. A. PARIKH & CO.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report**

**To the Members of Neelkamal Realtors Suburban Private Limited  
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Neelkamal Realtors Suburban Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income) the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

**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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rule issued thereunder.

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 Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements

1



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 Ind AS 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 Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of the affairs of the Company as at 31st March 2017, and its loss, total comprehensive income, the changes of equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) As per the information and explanations given to us by the Management of the Company, the pending litigations would not impact its financial position and therefore no disclosures are made for such pending litigations in its Financial Statements.
  - (b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
  - (c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
  - (d) The Company did not hold any Specified Bank Notes (SBNs) on November 8, 2016. Therefore, the requirements related to the disclosure of SBNs are not applicable. Refer Note No 25 of the Ind AS Financial Statements.

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

*C. Ghelani*

**Partner**  
**Name: Chintan Ghelani**  
**Membership No. 132791**



**Mumbai, Date: 9<sup>th</sup> June, 2017**



## Annexure – A to the Auditors' Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management as of the year-end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable.
- (ii) The Company is in the business of real estate development and as up to the year-end the project undertaken for development and construction is in progress. The inventory consists of units under construction and building materials. Units under construction have been physically verified by the management at reasonable intervals, based on stage of completion of the project and building materials are physically verified as of year-end. According to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company, in an earlier year, has granted unsecured loan to a company covered in register maintained under section 189 of the Act. During the year, the Company has provided for doubtful recovery of principal amount and interest thereon. Reference is drawn to Note No.11.2 of the Ind AS financial statement. In view of these facts, question of our commenting on requirements of paragraph 3(iii) of the Order does not arise.
- (iv) The Company has granted loan and given security in compliance with provisions of section 185 and 186 of the Act. The Company has not made any investments or given guarantees.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company, the Company was generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, value added tax and other applicable statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, duty of custom and duty of excise.



According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax and value added tax were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

- (b) The Company has unpaid disputed dues of value added tax of Rs.62,19,13,490/-, details of which are as under:

Sr. No.	Nature of Dues	Unpaid Demand Rs.	Year to which it relates	Forum where dispute is pending
1	Value Added Tax	62,27,50,980	2009-10	Jt. Commissioner of Sales Tax (Appeal)
2	Value Added Tax	66,50,207	2010-11	Jt. Commissioner of Sales Tax (Appeal)
3	Value Added Tax	1,25,12,303	2012-13	(*)
		<b>62,19,13,490</b>		

(\*) The Company is in process of filing an appeal before Jt. Commissioner of Sales Tax (Appeal).

- (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 by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid managerial remuneration during the year. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

*C. Ghelani*

**Partner**  
**Name: Chintan Ghelani**  
**Membership No. 132791**



**Mumbai, Date: 9<sup>th</sup> June, 2017**

## **Annexure - B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **Neelkamal Realtors Suburban Private Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS 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.

#### **Auditor's 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 Ind AS financial statements, whether due to fraud or error.

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



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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

*C. Ghelani*



**Partner**  
**Name: Chintan Ghelani**  
**Membership No. 132791**

**Mumbai, Date: 9<sup>th</sup> June, 2017**

**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
Balance Sheet as at March 31, 2017

Particulars	Note No.	(Amount in Rupees)		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
<b>1 Non Current Assets</b>				
a Property, Plant and Equipment	3A	2,96,890	4,78,640	5,71,414
b Intangible Assets	3B	-	-	3
c Financial Assets				
Loans	4	84,64,526	6,08,44,949	2,77,77,124
d Deferred Tax Assets (Net)	5	16,83,25,938	16,39,78,859	12,17,40,788
e Other Non Current Assets	6	78,41,695	1,13,55,120	4,00,52,927
<b>Total Non Current Assets</b>		<b>18,49,29,049</b>	<b>23,66,57,568</b>	<b>19,01,42,256</b>
<b>2 Current Assets</b>				
a Inventories	7	1,36,74,71,323	1,30,39,99,851	1,19,27,84,655
b Financial Assets				
(i) Trade Receivables	8	7,63,21,216	8,95,51,541	9,28,46,098
(ii) Cash and Cash Equivalents	9	23,63,833	83,46,182	1,21,83,815
(iii) Bank Balance other than (ii) above	10	10,00,000	10,00,000	10,00,000
(iv) Loans	11	12,51,508	31,74,94,906	59,50,67,185
(v) Other Financial Assets	12	1,30,77,480	9,00,58,941	4,76,72,223
c Other Current Assets	13	27,38,49,348	29,48,78,303	40,01,71,537
<b>Total Current Assets</b>		<b>1,73,53,34,708</b>	<b>2,10,53,29,724</b>	<b>2,34,17,25,513</b>
<b>Total Assets</b>		<b>1,92,02,63,757</b>	<b>2,34,19,87,292</b>	<b>2,53,18,67,769</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a Equity Share Capital	14	66,00,000	66,00,000	66,00,000
b Other Equity	15	3,18,77,136	12,04,24,140	20,18,43,158
<b>Total Equity</b>		<b>3,84,77,136</b>	<b>12,70,24,140</b>	<b>20,84,43,158</b>
<b>2 Non Current Liabilities</b>				
a Financial Liabilities				
(i) Borrowings	16	7,80,32,105	6,72,69,056	5,79,90,565
(ii) Trade payables	17	5,85,01,545	5,70,17,325	4,24,56,237
b Provisions	18	30,13,796	39,17,350	41,46,503
<b>Total Non Current Liabilities</b>		<b>13,95,47,446</b>	<b>12,82,03,731</b>	<b>10,45,93,305</b>
<b>3 Current Liabilities</b>				
a Financial Liabilities				
(i) Borrowings	19	20,59,59,891	45,60,67,235	61,99,50,223
(ii) Trade payables	20	24,00,70,681	17,41,28,221	38,14,73,711
(iii) Other financial liabilities	21	8,54,90,742	6,25,06,990	4,86,93,312
b Other Current Liabilities	22	74,97,50,183	92,85,35,140	82,22,63,389
c Provisions	23	46,09,67,678	46,55,21,835	34,64,50,671
<b>Total Current Liabilities</b>		<b>1,74,22,39,175</b>	<b>2,08,67,59,421</b>	<b>2,21,88,31,306</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,92,02,63,757</b>	<b>2,34,19,87,292</b>	<b>2,53,18,67,769</b>

See accompanying notes forming part of financial statements

As per our attached report of even date  
For M.A. Parikh & Co.  
Chartered Accountants  
Firm Registration No. 107556W

Name : Chintan Ghelani  
Partner  
Membership No. : 132791



For and on Behalf of the Board

(Hifzurrehman Kadiwal)  
Managing Director

(Vinod Goenka)  
Director

(Ashok Saraf)  
Director

(Samir Choksi)  
Director

(Shilpa Saboo)  
(Company Secretary)

Place : Mumbai  
Date : 9th June 2017

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED  
Statement of Profit and Loss for the year ended March 31, 2017

Particulars		Note No.	(Amount in Rupees)	
			For the Year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from operations			
II	Other income	24	16,13,94,812	25,20,57,061
III	<b>Total Income (I)+(II)</b>	25	1,35,06,113	6,88,76,511
			17,49,00,925	32,09,33,572
IV	<b>Expenses</b>			
	Project Related Expenses	26	19,89,49,448	34,94,76,702
	Changes in Project Work in Progress	27	(4,43,57,477)	(36,27,518)
	Employee Benefits Expense	28	60,18,105	78,40,255
	Finance Costs	29	2,92,34,395	5,05,25,710
	Depreciation and amortisation expense	3A	1,81,750	1,99,776
	Other Expenses	30	7,76,88,433	4,06,61,968
	<b>Total Expenses (IV)</b>		26,77,14,654	44,50,76,893
V	<b>(Loss) before tax (III)-(IV)</b>		(9,28,13,729)	(12,41,43,321)
VI	<b>Tax expense</b>			
	(a) Current tax		-	-
	(b) Deferred tax	5	(44,73,027)	(4,25,02,586)
	(c) Prior Period tax adjustment		4,61,286	3,13,800
			(40,11,741)	(4,21,88,786)
VII	<b>(Loss) for the year (V)-(VI)</b>		(8,88,01,988)	(8,19,54,535)
VIII	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to Profit or Loss			
	Remeasurement gains of defined benefit plans		3,80,932	8,00,032
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(1,25,948)	(2,64,515)
	B (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
			2,54,984	5,35,517
IX	<b>Total Comprehensive Income for the year (VII)+(VIII)</b>		(8,85,47,004)	(8,14,19,018)
X	<b>Earnings per equity share - Basic and diluted (Rs.)</b>	47	(134.55)	(124.17)
	Weighted average number of equity shares (Face value of Rs. 10 each)		6,60,000	6,60,000

See accompanying notes forming part of financial statements

As per our attached report of even date  
For M.A. Parikh & Co.  
Chartered Accountants  
Firm Registration No. 107556W

Name : Chintan Ghelani  
Partner  
Membership No. : 132791



For and on Behalf of the Board

(Hifzurrehman Kadiwal)  
Managing Director

(Ashok Saraf)  
Director

(Vinod Goenka)  
Director

(Samir Choksi)  
Director

(Shilpa Saboo)  
(Company Secretary)

Place : Mumbai  
Date : 9th June'2017

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED  
Statement of Cash Flows for the year ended 31st March, 2017

Particulars	(Amount in Rupees)			
	For the Year Ended March 31, 2017		For the Year Ended March 31, 2016	
(A) <b>Cash Flow From Operating Activities:</b>				
(Loss) before tax as per Statement of Profit and Loss		(9,28,13,729)		(12,41,43,321)
<b>Adjustments for:</b>				
Other Comprehensive Income	3,80,932		8,00,032	
Interest Income on Financial Assets at amortised Cost	(9,59,603)		(2,58,840)	
Allowance for Credit losses	(1,03,65,575)		(29,62,728)	
Provision for Doubtful Loan	8,02,82,851		-	
Depreciation and amortization expense	1,81,750		1,99,776	
Interest Expenses on Financial Liabilities at amortised Cost	6,11,96,181		12,60,88,152	
Provision for Land Cost	(48,19,301)	12,58,97,235	11,89,31,782	24,27,98,174
<b>Operating Income before Working Capital Changes</b>		3,30,83,506		11,86,54,853
<b>Working Capital Changes:</b>				
Inventories				
Trade receivables	(6,34,71,472)		(11,12,15,196)	
Loans granted	2,35,95,900		62,57,285	
Other Current Assets	31,62,43,398		27,75,72,279	
Provision for employee Benefits	9,80,12,407		9,70,47,104	
Trade Payables	(6,38,410)		(89,771)	
Other Current Liabilities	6,74,26,680		(19,27,84,402)	
<b>Cash Flow from Operating Activities</b>	(15,58,01,205)	28,53,67,298	12,00,85,429	19,68,72,728
Income Tax Refund / (Paid) (Net)		31,84,50,804		31,55,27,581
<b>Net Cash Flow generated from Operating Activities</b>		30,50,148		(57,56,581)
		<b>32,15,00,952</b>		<b>30,97,71,000</b>
(B) <b>Cash Flow From Investing Activities:</b>				
Interest Received	9,59,603		2,58,840	
Loans (Granted)/ Refunded back (net)	(2,79,02,428)		(3,30,67,825)	
Purchase of Fixed Assets	-		(1,07,000)	
<b>Net Cash generated from Investing Activities</b>		(2,69,42,825)		(3,29,15,985)
(C) <b>Cash Flow From Financing Activities:</b>				
Borrowings (Net)	(23,93,44,295)		(15,46,04,497)	
Financial Charges	(6,11,96,181)		(12,60,88,152)	
<b>Net Cash generated from Financing Activities</b>		(30,05,40,476)		(28,06,92,649)
<b>Net Increase in Cash and Cash Equivalents</b>		(59,82,349)		(38,37,634)
Add: Cash and Cash Equivalents (Opening)		93,46,182		1,31,83,815
<b>Cash and Cash Equivalents (Closing)</b>		<b>33,63,833</b>		<b>93,46,182</b>
(D) <b>Cash and Cash Equivalents includes:</b>				
Cash on hand		9,009		21,204
Bank Balances		23,54,824		83,24,978
Fixed Deposit with maturity more than 3 months but less than 12 months		10,00,000		10,00,000
		<b>33,63,833</b>		<b>93,46,182</b>

As per our attached report of even date  
For M.A PARIKH & CO.  
Chartered Accountants

Name : Chintan Ghelani  
Partner  
Membership No. : 132791



Place : Mumbai  
Date : 9th June '2017

For and on Behalf of Board of Directors

(Hifzurrahman Kadiwal)  
Managing Director

(Vinod Goenka)  
Director

(Ashok Sara)  
Director

(Samir Choksi)  
Director

(Shilpa Saboo)  
(Company Secretary)



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED  
Statement of Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital

Particulars	Amount (Rupees)
Balance as at April 1, 2015	66,00,000
Changes in equity share capital during the year ended March 31, 2016	-
Balance as at March 31, 2016	66,00,000
Changes in equity share capital during the year ended March 31, 2017	-
Balance as at March 31, 2017	66,00,000

B. Other Equity

Particulars	Equity Component on Compound Financial Instruments	Retained Earnings	(Amount in Rupees)
			Total
Balance as at April 1, 2015 (*)	3,14,66,706	17,03,76,452	20,18,43,158
(Loss) for the year ended March 31, 2016	-	(8,19,54,535)	(8,19,54,535)
Other Comprehensive Income for the year, net of income tax	-	-	-
Remeasurement gains on defined benefit plan	-	5,35,517	5,35,517
Balance as at March 31, 2016	3,14,66,706	8,89,57,434	12,04,24,140
(Loss) for the year ended March 31, 2017	-	(8,88,01,988)	(8,88,01,988)
Other Comprehensive Income for the year, net of income tax	-	-	-
Remeasurement gains on defined benefit plan	-	2,54,984	2,54,984
Balance as at March 31, 2017	3,14,66,706	4,10,430	3,18,77,136

(\*) Represents equity component of 10.50% Redeemable Cumulative Preference Shares.

As per our attached report of even date  
For M.A PARIKH & CO.  
Chartered Accountants

Name : Chintan Ghelani  
Partner  
Membership No. : 132791



For and on Behalf of Board of Directors

(Hifzurrehman Kadiwal)  
Managing Director

( Vinod Goenka )  
Director

(Ashok Saraf)  
Director

( Samir Choksi )  
Director

( Shilpa Saboo )  
(Company Secretary)

Place : Mumbai  
Date : 9th June'2017

NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED  
Notes Forming Part of Financial Statements

3A Property, Plant and Equipment

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at April 1, 2016	Balance as at March 31, 2017	Balance as at April 1, 2016	For the year	Balance as at March 31, 2017	Balance as at March 31, 2016
Furniture and Fixtures	3,15,319	3,15,319	1,03,765	99,946	2,03,711	2,11,554
Office Equipments	57,592	57,592	25,213	1,858	27,071	32,379
Computers	3,05,503	3,05,503	70,796	79,946	1,50,742	2,34,707
<b>Total</b>	<b>6,78,414</b>	<b>6,78,414</b>	<b>1,99,774</b>	<b>1,81,750</b>	<b>3,81,524</b>	<b>4,78,640</b>
Previous Year	5,71,414	6,78,414	-	1,99,774	1,99,774	5,71,414
As at 1st April 2015	5,71,414	-	-	-	-	-

3B Intangible Assets

Particulars	Gross Block		Accumulated Amortization		Net Block	
	Balance as at April 1, 2016	Balance as at March 31, 2017	Balance as at April 1, 2016	For the year	Balance as at March 31, 2017	Balance as at March 31, 2016
Computer software	3	3	3	-	3	-
<b>Total</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>
Previous Year	3	3	-	-	3	-
As at April 2015	3	-	-	3	3	3

**Ind AS 101 Exemption:**

The Company has availed the exemption under Ind AS 101, whereby the carrying value of property, plant and equipment & intangible assets has been carried forwarded at the amount as determined under the previous GAAP considering the frequently asked questions (FAQ) issued by the Institute of Chartered Accountants of India on June 30, 2016, regarding application of deemed cost, the Company has disclosed as at April 01, 2015 net of accumulated depreciation / amortisation.

**Depreciation and amortization expense:**

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Depreciation	1,81,750	1,99,774
Amortization	-	3
<b>Total</b>	<b>1,81,750</b>	<b>1,99,777</b>



4 Non Current Financial Assets - Loans

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, Considered Good) Loans	-	5,37,16,482	2,16,31,894
Security Deposits	17,76,060	13,62,548	11,74,610
Interest Free Performance Refundable Deposit	66,88,466	57,65,919	49,70,620
<b>Total</b>	<b>84,64,526</b>	<b>6,08,44,949</b>	<b>2,77,77,124</b>

5 Income Taxes

5.1 The income tax expense consists of the following:

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Current tax expense for current year	-	-
Current tax expense / (benefit) pertaining to prior years	4,61,286	3,13,800
Deferred tax expense / (benefit)	(44,73,027)	(4,25,02,586)
<b>Total Income tax expenses recognised in the current year</b>	<b>(40,11,741)</b>	<b>(4,21,88,786)</b>

5.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Loss before income taxes	(9,28,13,729)	(12,41,43,321)
Applicable income tax rate	33.06%	33.06%
<b>Expected income tax expense</b>	<b>(3,06,87,003)</b>	<b>(4,10,45,506)</b>
<b>Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:</b>		
Expenses not allowed for tax purpose	2,65,44,018	4,44,470
Incomes / Credits not considered for tax purpose		
Income tax pertaining to prior years	4,61,286	3,13,800
Deferred tax pertaining to prior years (On account Revised rates / Component values)	(3,57,517)	(19,01,550)
Other temporary differences	27,475	-
<b>Total Income tax expenses recognised in the current year</b>	<b>(40,11,741)</b>	<b>(4,21,88,786)</b>

5.3 Deferred tax relates to the following:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Deferred Tax Assets:</b>			
Disallowances under section 40(a)(ia) / 40(A)(7) / 43B	74,49,521	20,86,321	20,73,203
Difference between book & tax depreciation	57,794	64,566	61,605
Unabsorbed Losses and Depreciation Allowance	16,76,00,681	16,56,20,838	12,74,70,008
Fair value adjustments of Financial Assets	9,67,205	38,95,432	32,56,597
Allowances for Credit Losses	78,51,853	1,12,79,023	1,22,58,590
	18,39,27,054	18,29,46,180	14,51,20,003
<b>Deferred Tax Liabilities:</b>			
Fair value adjustments of Financial Liabilities	1,56,01,116	1,89,67,321	2,33,79,215
<b>Total</b>	<b>16,83,25,938</b>	<b>16,39,78,859</b>	<b>12,17,40,788</b>



5.4 Deferred tax income or expense recognised in the Statement of Profit and Loss / Other Comprehensive Income

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Opening Balance	16,39,78,859	12,17,40,788
<b>Recognised / reversed through Statement of Profit and Loss</b>		
Disallowances under section 40(a)(ia) / 40(A)(7) / 43B	54,89,148	2,77,633
Disallowance of section 40(a)(ia)		
Difference between book & tax depreciation	(6,772)	2,961
Unabsorbed Losses and Depreciation Allowance	19,79,843	3,81,50,830
Fair value adjustments of Financial Assets	(29,28,227)	6,38,835
Allowances for Credit Losses	(34,27,170)	(9,79,567)
Fair value adjustments of Financial Liabilities	33,66,205	44,11,894
	44,73,027	4,25,02,586
<b>Recognised in / reclassified from Other Comprehensive Income</b>		
Disallowances under section 40(A)(7)	(1,25,948)	(2,64,515)
	(1,25,948)	(2,64,515)
<b>Closing Balance</b>	<b>16,83,25,938</b>	<b>16,39,78,859</b>

6 Other Non-Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good)			
Current tax recoverable	78,41,695	1,13,55,120	59,12,339
Unbilled Revenue (Refer Note No. 39)	-	-	3,41,40,588
<b>Total</b>	<b>78,41,695</b>	<b>1,13,55,120</b>	<b>4,00,52,927</b>

7 Inventories

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Valued at lower of cost or net realisable value)			
Project Work-in-Progress	1,34,64,55,637	1,30,20,98,160	1,17,95,38,860
Materials at Site	2,10,15,686	19,01,691	1,32,45,795
<b>Total</b>	<b>1,36,74,71,323</b>	<b>1,30,39,99,851</b>	<b>1,19,27,84,655</b>

7.1 Refer Note No. 19 giving details of Secured Loans for which the aforesaid inventories are pledged as security, which after repayment of loans are continued to be pledged as security for securing financial assistance granted to a related party [Refer Note No. 44.4(a)]

8 Current Financial Assets - Trade Receivables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good)			
- Outstanding for a period more than six months from the date they are due for payment (*)	9,82,59,419	9,30,53,740	7,49,18,131
- Others (*)	18,09,955	3,06,11,534	5,50,04,428
	10,00,69,374	12,36,65,274	12,99,22,559
Less: Allowances for credit losses	2,37,48,158	3,41,13,733	3,70,76,461
<b>Total</b>	<b>7,63,21,216</b>	<b>8,95,51,541</b>	<b>9,28,46,098</b>

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



**NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED**  
Notes Forming Part of Financial Statements

(Amount in Rupees)

- 8.1 The Company provides standard credit period to its customers. On non receipt of amounts within the credit period, the Company makes claim for interest @ 21%, however, due to uncertainty as regards ultimate collection the same is accounted for on its collection.
- 8.2 The Company follows 'simplified approach' for recognition of allowances for credit losses, which is based on historical credit loss adjustment duly adjusted for forward looking estimates, the details of which are as under:

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Balance at the beginning of the year	3,41,13,733	3,70,76,461
Allowance for credit losses recognized/ (reversed) during the year (net)	(1,03,65,575)	(29,62,728)
<b>Balance at the end of the year</b>	<b>2,37,48,158</b>	<b>3,41,13,733</b>

- 8.3 Refer Note No. 19 giving details of Secured loans for which the trade receivables were pledged as security which after repayment of loans are continued to be pledged as security for securing financial assistance granted to a related party [Refer Note No. 44.4(a)]

**9 Cash and Cash Equivalents**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank Balances in Current Accounts	23,54,824	83,24,978	1,21,45,212
Cash on hand (Refer Note No. 33)	9,009	21,204	38,603
<b>Total</b>	<b>23,63,833</b>	<b>83,46,182</b>	<b>1,21,83,815</b>

**10 Bank Balance other than Cash and Cash Equivalents**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Fixed Deposit with maturity more than 3 months but less than 12 months (*)	10,00,000	10,00,000	10,00,000
<b>Total</b>	<b>10,00,000</b>	<b>10,00,000</b>	<b>10,00,000</b>

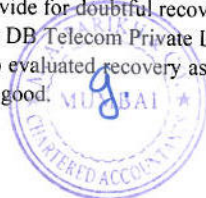
(\*) Held as margin money against Bank guarantee obtained

**11 Current Financial Assets - Loans**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good)			
Loans to:			
(a) Related Parties (Refer Note No. 11.1 and 44)	-	29,49,38,870	53,84,85,992
(b) Others (Refer Note No. 11.1)	-	2,13,00,000	3,53,00,000
Interest Free Performance Deposit (Refer Note No. 34.2)	-	-	2,00,00,000
Staff Loans	1,45,176	1,48,710	1,60,434
Other Receivables	11,06,332	11,07,326	11,20,759
	<b>12,51,508</b>	<b>31,74,94,906</b>	<b>59,50,67,185</b>
(Unsecured, considered doubtful)			
Loans to a Related Party (Refer Note No. 11.1 and 44)	5,89,52,877	-	-
Less: Provision for doubtful recovery (Refer Note No. 11.2)	(5,89,52,877)	-	-
	-	-	-
<b>Total</b>	<b>12,51,508</b>	<b>31,74,94,906</b>	<b>59,50,67,185</b>

- 11.1 Receivable on demand and with / without interest, wherever applicable.

- 11.2 Represent loan granted to Majestic Infracon Private Limited (Majestic). The management of the holding company evaluated during the year the recoverability aspect of the said loan and decided to provide for doubtful recovery from the said party (for principal as well as interest receivable), as Majestic's main asset comprise of investment in Etisalat DB Telecom Private Limited (subsidiary company), which is under liquidation. As upto last year, the management of the holding company had also evaluated recovery aspect and had formed an opinion that the same was good for recovery and hence, the outstanding balances were considered as good.



12 Current Financial Assets - Others

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good)			
Statutory and other dues Receivable from Allottees	1,04,75,774	86,52,391	84,95,868
Income Tax Refund Receivable	19,40,217	19,38,226	19,38,226
Other Receivables	1,75,209	-	-
Interest accrued on:			
- Fixed Deposits with Banks	4,86,280	3,87,413	2,85,484
- Loans			
(a) Related Parties	-	7,54,00,956	3,57,78,319
(b) Others	-	36,79,955	11,74,326
	1,30,77,480	9,00,58,941	4,76,72,223
(Unsecured, considered doubtful)			
Interest on Loan granted to a Related Party	2,13,29,974	-	-
Less: Provision for doubtful recovery (Refer Note No. 11.2)	(2,13,29,974)	-	-
	-	-	-
<b>Total</b>	<b>1,30,77,480</b>	<b>9,00,58,941</b>	<b>4,76,72,223</b>

13 Other Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good)			
Trade and Other Advances	9,91,44,479	7,40,99,203	7,66,55,716
Balances with Statutory Authorities	3,96,76,187	3,77,94,823	3,21,84,438
Prepaid Expenses	81,427	15,74,078	12,62,461
Unbilled Revenue (Refer Note No. 39)	13,49,47,255	18,14,10,199	29,00,68,922
<b>Total</b>	<b>27,38,49,348</b>	<b>29,48,78,303</b>	<b>40,01,71,537</b>

13.1 For details of Charge on Unbilled Revenue. Refer Note No. 19



14 Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	Amount	Number	Amount	Number	Amount
<b>Authorised</b>						
Equity Shares of Rs.10/- each	7,50,000	75,00,000	7,50,000	75,00,000	7,50,000	75,00,000
10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each	10,50,000	10,50,00,000	10,50,000	10,50,00,000	10,50,000	10,50,00,000
	<b>18,00,000</b>	<b>11,25,00,000</b>	<b>18,00,000</b>	<b>11,25,00,000</b>	<b>18,00,000</b>	<b>11,25,00,000</b>
<b>Issued (Refer Note No. 14.5)</b>						
Equity Shares of Rs.10/- each	6,60,000	66,00,000	6,60,000	66,00,000	6,60,000	66,00,000
	<b>6,60,000</b>	<b>66,00,000</b>	<b>6,60,000</b>	<b>66,00,000</b>	<b>6,60,000</b>	<b>66,00,000</b>
<b>Subscribed &amp; Paid up (Refer Note No. 14.5)</b>						
Equity Shares of Rs.10/- each fully paid up	6,60,000	66,00,000	6,60,000	66,00,000	6,60,000	66,00,000
<b>Total</b>	<b>6,60,000</b>	<b>66,00,000</b>	<b>6,60,000</b>	<b>66,00,000</b>	<b>6,60,000</b>	<b>66,00,000</b>

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

Particulars	Opening Balance	Fresh Issue	Closing Balance
<b>Equity Shares</b>			
Year ended March 31, 2016			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66,00,000	-	66,00,000
Year ended March 31, 2017			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66,00,000	-	66,00,000

14.2 Rights, Preferences and restrictions attached to Equity Shares:

Each Equity Shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.3 4,35,600 Equity Shares (Previous Year 4,35,600) are held by D B Realty Limited, the Holding Company.

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

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>						
D B Realty Ltd.	4,35,600	66.00%	4,35,600	66.00%	4,35,600	66.00%
Shiva Buildcon Pvt. Ltd.	74,800	11.33%	74,800	11.33%	74,800	11.33%
Shiva Multitrade Pvt. Ltd.	74,800	11.33%	74,800	11.33%	74,800	11.33%
Shiva Realtors Suburban Pvt. Ltd.	74,800	11.33%	74,800	11.33%	74,800	11.33%
	<b>6,60,000</b>	<b>100.00%</b>	<b>6,60,000</b>	<b>100.00%</b>	<b>6,60,000</b>	<b>100.00%</b>

14.5 The Company has paid-up capital in the form of 10,50,000 10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each which have been classified as part of "Other Equity" and "Borrowings".



15 Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Equity Component on Compound Financial Instruments</b>			
Balance at the beginning of the year (*)	3,14,66,706	3,14,66,706	3,14,66,706
<b>Balance at the end of the year</b>	<b>3,14,66,706</b>	<b>3,14,66,706</b>	<b>3,14,66,706</b>
<b>Retained Earnings</b>			
Balance at the beginning of the year	8,89,57,434	17,03,76,452	20,96,67,623
Add : (Loss) for the year	(8,88,01,988)	(8,19,54,535)	(3,92,91,171)
Add: Remeasurement gains of defined benefit plan	2,54,984	5,35,517	-
<b>Balance at the end of the year</b>	<b>4,10,430</b>	<b>8,89,57,434</b>	<b>17,03,76,452</b>
<b>Total</b>	<b>3,18,77,136</b>	<b>12,04,24,140</b>	<b>20,18,43,158</b>

(\*) Represent equity component of 10.50% Redeemable Cumulative Preference Shares. Refer Note No. 16 for the terms of redemption.

16 Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Unsecured</b>			
10,50,000 (previous year: 10,50,000) (01.04.2015: 10,50,000) 10.50% Redeemable Cumulative Preference Shares of Rs. 10/- each, fully paid-up	7,80,32,105	6,72,69,056	5,79,90,565
	<b>7,80,32,105</b>	<b>6,72,69,056</b>	<b>5,79,90,565</b>

16.1 The Preference Shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 07.11.2005 for 1,000,000 shares and 08.12.2005 for 50,000 shares, but not later than 20 years from the date of allotment. Further, the Board of Directors shall, at its absolute discretion, decide the time of redemption after the expiry of 3 years, whether to be redeemed fully or partially, in one or more lots but in not more than three yearly installments. The Preference Shareholders would be entitled to vote only on resolutions which directly affect their rights. The Preference shares are held by the holding company i.e. D B Realty Limited.

16.2 Arrears of Dividend in respect of Redeemable Cumulative Preference Shares:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Arrears of Dividend in respect of Redeemable Cumulative Preference Shares	12,56,10,205	11,45,85,205	10,35,60,205
	<b>12,56,10,205</b>	<b>11,45,85,205</b>	<b>10,35,60,205</b>

17 Non-Current Financial liabilities - Trade Payables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
- Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 32)	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,85,01,545	5,70,17,325	4,24,56,237
<b>Total</b>	<b>5,85,01,545</b>	<b>5,70,17,325</b>	<b>4,24,56,237</b>

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





NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED  
Notes Forming Part of Financial Statements

(Amount in Rupees)

18 Non-Current Provisions

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits (unfunded): (Refer Note No. 43)			
Gratuity	15,78,118	20,67,548	22,36,622
Leave Encashment	14,35,678	18,49,802	19,09,881
<b>Total</b>	<b>30,13,796</b>	<b>39,17,350</b>	<b>41,46,503</b>

19 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Secured Loans</b>			
- ECL Finance Ltd. (Refer Note No. 19.1 and 19.2)	-	7,52,57,299	61,99,50,223
- Edelweiss Housing Finance Ltd. (Refer Note No. 19.1 and 19.2)	-	38,08,09,936	-
<b>Unsecured Loan</b>			
- From holding company (Refer Note No. 19.3)	20,59,59,891	-	-
<b>Total</b>	<b>20,59,59,891</b>	<b>45,60,67,235</b>	<b>61,99,50,223</b>

19.1 Nature of Security and terms of Secured loan :

Nature of Security

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

19.2 Though the loans are repaid, charges on the assets of the Company are not released, since the assets are continued to be pledged as security for securing financial assistance granted to a related party [Refer Note No. 44.4(a)].

19.3 Interest free, repayable on demand.

20 Current Financial Liabilities - Trade payables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
- Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 32)	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,00,70,681	17,41,28,221	38,14,73,711
<b>Total</b>	<b>24,00,70,681</b>	<b>17,41,28,221</b>	<b>38,14,73,711</b>



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED  
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(Amount in Rupees)

21 Other Current Financial Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Employees' Benefit Payable	31,46,309	43,46,683	27,66,118
Amount Refundable against cancellation of flats	5,71,99,958	4,06,92,620	4,59,27,194
Compensation Payable (Refer Note No . 34.2)	1,05,00,000	1,05,00,000	-
Interest accrued and due on borrowings	-	69,67,687	-
Interest payable on cancellation of flats	1,05,69,379	-	-
Book Overdraft	40,75,096	-	-
<b>Total</b>	<b>8,54,90,742</b>	<b>6,25,06,990</b>	<b>4,86,93,312</b>

22 Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advances received from Customers	74,19,38,992	91,98,49,510	80,63,55,600
Statutory dues	31,52,592	22,72,248	1,05,74,427
Other payables	46,58,599	64,13,382	53,33,362
<b>Total</b>	<b>74,97,50,183</b>	<b>92,85,35,140</b>	<b>82,22,63,389</b>

23 Current Provisions

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits (unfunded): (Refer Note No. 43)			
(a) Gratuity	13,28,665	10,63,521	9,47,747
(b) Leave Encashment	8,96,482	8,96,482	8,72,874
Estimated cost of Land (Refer Note No. 34 & 35)	45,87,42,531	46,35,61,832	34,46,30,050
<b>Total</b>	<b>46,09,67,678</b>	<b>46,55,21,835</b>	<b>34,64,50,671</b>



(Amount in Rupees)

24 Revenue From Operations

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Sale of Flats	15,28,72,702	23,24,23,882
<b>Other Operating Income</b>		
Flat Transfer Charges	80,31,000	1,50,15,500
Interest on delayed payments from customers	4,91,110	46,17,679
	85,22,110	1,96,33,179
<b>Total</b>	<b>16,13,94,812</b>	<b>25,20,57,061</b>

25 Other Income

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Interest Income		
- On Financial Assets at amortised cost	40,23,500	6,78,61,500
- Unwinding of discount on financial assets	88,56,507	9,83,236
- Discount on financial liabilities at amortised cost	5,81,867	-
Provisions / Unclaimed Balances written back	44,239	31,775
<b>Total</b>	<b>1,35,06,113</b>	<b>6,88,76,511</b>

26 Project Related Expenses:

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Direct Cost of Construction	14,08,50,045	24,32,17,966
<b>Construction Overheads:</b>		
- Salaries, Allowances and Bonus	1,60,83,777	1,51,39,190
- Contribution to Provident Fund and Other Allied Funds	4,75,187	4,80,151
- Gratuity and Leave encashment	2,52,212	-
- Staff Welfare and Other Amenities	4,12,711	4,48,326
<b>Other Overheads</b>		
Conveyance and Travelling	3,17,602	2,08,534
Legal and Professional Fees	1,35,000	10,32,500
Communication Expenses	3,85,023	4,38,901
Rent, Rates & Taxes	42,19,729	34,79,897
Security Service Charges	14,76,011	13,77,308
Electricity Charges	47,71,526	47,08,485
Miscellaneous Expenses	24,28,140	34,40,998
	17,18,06,963	27,39,72,256
Less: Provision for Gratuity and Leave Encasement no longer required written back	-	57,996
	17,18,06,963	27,39,14,260
Financial Costs (Refer Note No. 29)	3,19,61,786	7,55,62,442
	20,37,68,749	34,94,76,702
Less: Cost of construction towards acquisition of land	48,19,301	-
<b>Total</b>	<b>19,89,49,448</b>	<b>34,94,76,702</b>

27 Changes in Project Work in Progress

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Balance as of commencement of the year:		
- Project work in progress	1,30,20,98,160	1,17,95,38,860
<b>Adjustment:</b>		
Excess cost allocated to cost of land (resulting on account of change in estimates of project costs) [Refer Note No. 34.5]	-	11,89,31,782
	1,30,20,98,160	1,29,84,70,642
Less: Balance as of end of the year:		
- Project work in progress	1,34,64,55,637	1,30,20,98,160
<b>Net Decrease/(Increase)</b>	<b>(4,43,57,477)</b>	<b>(36,27,518)</b>



28 Employee Benefits Expenses

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
- Salaries, Wages and Bonus	54,68,304	65,56,219
- Contribution to Provident Fund and Other Allied Funds	2,27,767	2,63,066
- Gratuity	1,58,425	8,00,032
- Staff Welfare and Other Amenities	1,63,609	2,20,938
<b>Total</b>	<b>60,18,105</b>	<b>78,40,255</b>

29 Finance Costs

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Interest Expenses (effective interest rate method)	-	-
- On Financial Liabilities at amortised Costs	3,86,89,377	10,31,33,510
- Unwinding of discount on financial liabilities	1,07,63,049	1,33,43,902
- Discount on financial assets at amortised Cost	-	29,15,412
Other Financial Charges	-	62,00,364
Interest paid on cancellation of flats	1,17,43,755	4,94,964
	6,11,96,181	12,60,88,152
Less: Transferred to Project Expenses	3,19,61,786	7,55,62,442
<b>Total</b>	<b>2,92,34,395</b>	<b>5,05,25,710</b>

30 Other Expenses

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Compensation [Refer Note No. 34.2]	-	3,05,00,000
Rent	33,20,648	31,66,884
Legal and Professional fees	29,84,792	11,54,200
Advertisement and Sales Promotion	52,125	3,45,638
Commission & Brokerage	-	62,07,378
Communication Expenses	1,28,341	1,46,298
Conveyance and Travelling	1,05,866	69,511
Allowances for Credit Losses	(1,03,65,575)	(29,62,728)
Provision for Doubtful loan and Interest receivable thereon	8,02,82,851	-
<b>Remuneration to Auditors</b>		
- Statutory Audit Fees	3,00,000	3,00,000
- Tax Audit	1,00,000	50,000
- Taxation	1,80,000	-
- Other Services	9,000	1,52,000
- Out of Pocket Expenses	200	3,370
Miscellaneous Expenses	5,90,185	15,29,417
<b>Total</b>	<b>7,76,88,433</b>	<b>4,06,61,968</b>



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
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**31 Contingent Liabilities not provided for:**

*(Amount in Rupees)*

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Disputed Maharashtra Value Added Tax liability (*)	64,24,13,490	-	-
Claims made against the Company not acknowledged as debt	7,00,848	-	-
(*) Rs. 5,00,000/- is paid under protest			

31.1 There are certain on-going litigations relating to the project, the outcome of which is unascertainable. The Company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.

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

*(Amount in Rupees)*

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-

**Note:** The above information is compiled by the Company and the same has been relied upon by the Statutory Auditors.

**33 Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016:**

MCA vide its notification G.S.R. 308(E) dated March 31, 2017 requires details to be given of SBN held and transacted during the period from November 8, 2016 to December 30, 2016. The Company did not held SBN on November 8, 2016. The details of cash-in-hand as on November 8, 2016 in the form of other denomination notes and the movement thereof as upto December 30, 2016 is given as under:

*(Amount in Rupees)*

Particulars	SBNs (*)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	35,652	35,652
Add: Permitted receipts	-	50,000	50,000
Less: Permitted payments	-	73,456	73,456
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	12,196	12,196

(\*) for the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated the 8th November, 2016.



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
**Notes Forming Part of Financial Statements**

**34 Land**

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

*(Amount in Rupees)*

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2017	Outstanding amount of provision as of 31.03.2016
Estimated construction cost referable to the saleable area to be provided by the Company free of cost to the respective party	34,50,31,902	11,95,06,505	22,55,25,397

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

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

*(Amount in Rupees)*

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2017	Outstanding amount of provision as of 31.03.2016
Estimated construction cost referable to the residential complex	98,74,07,805	81,50,57,671	17,23,50,134

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

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

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



## NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

### Notes Forming Part of Financial Statements

- 36 The Company is legally advised that in respect of land forming part of the Project, possession for which has been obtained by execution of Joint Venture Agreement, the consideration in respect of which is to be discharged by way of handing over the agreed square feet of built up area, is not liable for stamp duty.
- 37 The Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186(11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest. Accordingly, it has not charged interest on the loan granted to Majestic Infracon Private Limited and DB Realty Limited, as applicable.
- 38 During the preceding year, on carrying out the measurement of saleable area, there was increase in the area as compared to the earlier estimate. Further, the management had also revised the estimate of project cost. These revisions had the impact of reversal of the profits recognised as upto 31st March, 2015 of Rs. 11,34,25,302/-, which has resulted into loss for the preceding year. During the year, the management evaluated the estimated total project cost and formed an opinion on the facts that there is no material change as compared to such estimation made in the preceding year and as such no revision has been carried on in this year. The project costs and salable area are as certified by the Company and the same have been relied upon by the Statutory Auditors. Keeping in view the amount recognised on sale of units and the expected amount to be recognised as also the estimated project cost, on an overall basis, the Company shall be earning profit from its project. However, the loss for the year is mainly on account of provision made for doubtful loan and interest receivable thereon and interest cost not related to project.
- 39 The stage of completion of Project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.
- 40 The Company has in-principle decided to let out the commercial part of the Project. However, pending completion of its construction as well as taking final decision in the matter, no adjustment entry has been passed to classify the cost of construction referable to commercial area from 'Inventories' to 'Fixed Assets'.
- 41 The Company, keeping in view the requirements of Section 55 of the Act, has decided to appropriate amount to capital redemption reserve account in the year of redemption of preference shares.
- 42 **Disclosure As per Guidance Note On Accounting For Real Estate Transaction (Revised 2012)**

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Project Revenue Recognised in the reporting period	15,28,72,702	23,24,23,882
The aggregate amount of :		
- Cost incurred till date	9,26,56,90,340	9,06,19,21,591
- Profits recognised till date	34,58,21,244	34,75,40,513
Advances received (net of revenue recognition)	74,19,38,992	91,98,49,510
Work in Progress	1,34,64,55,637	1,30,20,98,160
Unbilled revenue	13,49,47,255	18,14,10,199



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
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- 43 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

**Defined Contribution Plan:**

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

Particulars	<i>(Amount in Rupees)</i>	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Employer's Contribution to Provident Fund and Allied Funds	7,00,854	7,43,218

**Defined Benefit Plan:**

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

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

Particulars	<i>(Amount in Rupees)</i>	
	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Defined Benefit obligation at the beginning of the year	31,31,069	31,84,369
Acquisition Adjustment	-	-
Interest Cost	2,30,540	2,43,338
Past Service Cost	(2,29,258)	-
Current Service Cost	5,06,211	6,32,979
Settlement Cost/(Credit)	-	-
Benefits paid	(3,50,847)	(1,29,295)
Actuarial (gain)/loss	(3,80,932)	(8,00,322)
<b>Defined Benefit obligation at the end of the year</b>	<b>29,06,783</b>	<b>31,31,069</b>
Net Liability		
- Current	13,28,665	10,63,521
- Non-Current	15,78,118	20,67,548

**II. Expense recognized during the year.**

Particulars	<i>(Amount in Rupees)</i>	
	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Current Service Cost	5,06,211	6,32,979
Past Service Cost	(2,29,258)	-
Interest Cost	2,30,540	2,43,338
<b>Net Cost</b>	<b>5,07,493</b>	<b>8,76,317</b>

**III. Recognised in other comprehensive income for the year.**

Particulars	<i>(Amount in Rupees)</i>	
	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Experience (Gain) / Loss on plan liabilities	(4,90,002)	(3,09,555)
Demographic (Gain) / Loss on plan liabilities	40,966	3,23,366
Financial (Gain) / Loss on plan liabilities	68,104	(8,14,133)
<b>Actuarial (gain)/loss</b>	<b>(3,80,932)</b>	<b>(8,00,322)</b>





**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
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**IV. Actuarial assumptions.**

Particulars	Gratuity (Un-Funded)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Mortality table	IALM (2006-08) ult.	IALM (2006-08) ult.	IALM (2006-08) ult.
Discount Rate	6.80%	7.80%	7.80%
Rate of Escalation in Salary	10.00%	10.00%	10.00%
Expected Average remaining working lives of Employees (in years)	3.42	6.66	5.08
<u>Withdrawal Rate</u>			
Age upto 30 years	26.00%	12.00%	17.00%
Age 31-40 years	26.00%	12.00%	17.00%
Age 41-50 years	26.00%	12.00%	17.00%
Age above 50 years	26.00%	12.00%	17.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

**V. Expected Future Benefit Payments.**

*(Amount in Rupees)*

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Within the next 12 months (next annual reporting period)	13,29,000	10,64,000
Between 2 and 5 years	15,66,000	13,01,000
Between 6 and 10 years	10,86,000	28,24,000

**VI. Quantitative sensitivity analysis for significant assumption is as below**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
One percentage point increase in discount rate	28,38,679	29,85,189
One percentage point decrease in discount rate	29,79,515	32,93,833
One percentage point increase in salary rate	29,41,280	32,66,075
One percentage point decrease in salary rate	28,73,910	30,07,169
One percentage point increase in withdrawal rate	29,07,367	31,14,746
One percentage point decrease in withdrawal rate	29,06,276	31,48,978

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**VII. Risk Exposure and Asset Liability Matching**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
**Notes Forming Part of Financial Statements**

**1 Liability Risks**

**a. Asset-liability Mismatch Risk -**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

**b. Discount Rate Risk -**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

**c. Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

**2 Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

**Notes:**

1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
- b. Details of Investments

2 The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited/(recognized) in the Statement of Profit & Loss for the year is Rs. NIL (Previous Year Rs. 55,176/-)

**44 Related Party Disclosures:**

As per Indian Accounting Standard 24 (Ind AS 24) 'Related Party Disclosures', the disclosure of transactions with the related parties as defined in Ind AS 24 is given below:

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

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



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED  
Notes Forming Part of Financial Statements

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

(Amount in Rupees)

Sr. No.	Description of Transactions	Holding Company	Fellow Subsidiary	Associated Enterprises	Jointly Controlled Entities
1	Loans taken during the year	24,30,69,223 (-)	- (-)	- (-)	- (-)
2	Repayment of loans during the year	3,72,70,000 (-)	- (-)	- (-)	- (-)
3	Loans granted during the year	6,15,00,000 (25,81,11,434)	-	- (31.61,52,877)	-
4	Repayment of Loans granted during the year	35,15,56,975 (-)	- (-)	- (25,72,00,000)	- (-)
5	Interest Income on financial assets at amortised Cost	- (3,19,45,541)	- (-)	- (2,13,29,974)	- (-)
7	Interest expense on unwinding of discount on financial liabilities	1,07,63,049 (92,78,491)	- (-)	- (-)	- (-)
8	Charges for use of Premises by the Company	- (-)	- (-)	40,16,545 (36,39,331)	- (-)
9	Reimbursement of Statutory Obligation paid on behalf of the company	- (-)	14,20,138 (23,33,068)	- (-)	- (-)

44.3 Outstanding Balances as of Year End.

Sr. No.	As of year end	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	<b>Loans Taken</b> Holding Company	20,57,99,223	-	-
2	<b>Preference Shares</b> Holding Company	7,80,32,105	6,72,69,056	5,79,90,565
3	<b>Loans granted</b> Holding Company Associated Enterprises	- 8,02,82,851	29,00,56,975 8,02,82,851	25,81,11,434 31.61,52,877
4	<b>Gratuity Liability of employees Taken over by the Company / Transferred to other concerns</b> Associated Enterprises Jointly Controlled Entities	- 12,12,529 9,46,108	- 12,12,529 9,46,108	- 11,99,096 9,46,108
4	<b>Other Payables</b> Subsidiary Companies Associated Enterprises	- 994 15,12,569	- - 23,933	- - -



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
**Notes Forming Part of Financial Statements**

**44.4 Guarantees received / securities granted:**

**a. Securities Granted**

During the year, the Company has granted security to ECL Finance Limited for securing the financial assistance of Rs. 174,50,00,000/- granted to Milan Theatres Private Limited. The security has been granted by way of Mortgage, on pari pasu basis, of land admeasuring 12,649 sq. mtrs. together with buildings and structures standing thereon at village Dahisar, Taluka Borivali, Mumbai. Further, on pari-pasu basis, charge on all movable machinery, equipment and book debts, both present and future. The outstanding principal amount of the loan in the books of Milan Theatres Private Limited as of 31st March, 2017 Rs. 173,46,81,915/-.

**b. Guarantees Received**

DB Realty Ltd., Holding Company; Mr. Vinod Goenka, KMP of the Company and Mr. Shahid Balwa, KMP of the holding company have granted guarantees for loans taken from ECL Finance Ltd. and Edelweiss Housing Finance Ltd. The outstanding principal amount of loan in the books of the Company as of 31st March, 2017 is Rs. NIL (Previous Year Rs. 45,60,67,235) (1st April, 2015 Rs. 61,99,50,223)

**Notes:**

- (i) The aforesaid related parties are as identified by the Company and relied upon by the Auditors.
- (ii) Figures in bracket refer to previous year figures

**45 Segment Reporting:**

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

**46 Operating Lease:**

As per Ind AS (AS-17) 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

Particulars	<i>(Amount in Rupees)</i>	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Lease payments recognized in the Statement of Profit & Loss, for cancellable lease	33,20,648	31,66,884
Future Lease Payments		
(a) Not later than one year.	-	33,20,648
(b) Later than one year but not later than five years.	-	-
(c) Later than five years.	-	-
<b>Total of future lease payments.</b>	-	<b>33,20,648</b>

**Note:** There are no exceptional/restrictive covenants in the lease agreement.

**47 Earnings Per Share:**

Particulars	For the Year	
	Ended March 31, 2017	Ended March 31, 2016
(Loss) after tax as per the Statement of Profit & Loss (Amount in Rupees)	(8,88,01,988)	(8,19,54,535)
Weighted average number of shares outstanding during the year (Number)	6,60,000	6,60,000
Basis and Diluted Earning Per Share (Amount in Rupees)	(134.55)	(124.17)
Face Value Per Equity Share (Amount in Rupees)	10	10



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
**Notes Forming Part of Financial Statements**

**48 Financial Instruments**

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.8 of the Ind AS financial statements.

**48.1 Financial assets and liabilities:**

(Amount in Rupees)

The carrying value of financial instruments by categories as of March 31, 2017 were as follows:

Particulars	Amortised Cost	Carrying amount As at March 31, 2017
<b>Financial assets:</b>		
Cash and Cash Equivalents (Refer Note No. 9)	23,63,833	23,63,833
Other balances with Bank (Refer Note No. 10)	10,00,000	10,00,000
Trade receivables (Refer Note No. 8)	7,63,21,216	7,63,21,216
Loans (Refer Note No. 4 & 11)	97,16,034	97,16,034
Other financial assets (Refer Note No. 12)	1,30,77,480	1,30,77,480
<b>Total</b>	<b>10,24,78,563</b>	<b>10,24,78,563</b>
<b>Financial liabilities:</b>		
Trade and other payables (Refer Note No. 17 & 20)	29,85,72,226	29,85,72,226
Borrowings (Refer Note No. 16 & 19)	28,39,91,996	28,39,91,996
Other financial liabilities (Refer Note No. 21)	8,54,90,742	8,54,90,742
<b>Total</b>	<b>66,80,54,964</b>	<b>66,80,54,964</b>

The carrying value of financial instruments by categories as of March 31, 2016 were as follows:

Particulars	Amortised Cost	Carrying amount As at March 31, 2016
<b>Financial assets:</b>		
Cash and Cash Equivalents (Refer Note No. 9)	83,46,182	83,46,182
Other balances with Bank (Refer Note No. 10)	10,00,000	10,00,000
Trade receivables (Refer Note No. 8)	8,95,51,541	8,95,51,541
Loans (Refer Note No. 4 & 11)	37,83,39,855	37,83,39,855
Other financial assets (Refer Note No. 12)	9,00,58,941	9,00,58,941
<b>Total</b>	<b>56,72,96,519</b>	<b>56,72,96,519</b>
<b>Financial liabilities:</b>		
Trade and other payables (Refer Note No. 17 & 20)	23,11,45,546	23,11,45,546
Borrowings (Refer Note No. 16 & 19)	52,33,36,291	52,33,36,291
Other financial liabilities (Refer Note No. 21)	6,25,06,990	6,25,06,990
<b>Total</b>	<b>81,69,88,827</b>	<b>81,69,88,827</b>



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**  
**Notes Forming Part of Financial Statements**

The carrying value of financial instruments by categories as of April 1, 2015 were as follows:

Particulars	Amortised Cost	Carrying amount As at April 1, 2015
<b>Financial assets:</b>		
Cash and Cash Equivalents (Refer Note No. 9)	1,21,83,815	1,21,83,815
Other balances with Bank (Refer Note No. 10)	10,00,000	10,00,000
Trade receivables (Refer Note No. 8)	9,28,46,098	9,28,46,098
Loans (Refer Note No. 4 & 11)	62,28,44,309	62,28,44,309
Other financial assets (Refer Note No. 12)	4,76,72,223	4,76,72,223
<b>Total</b>	<b>77,65,46,445</b>	<b>77,65,46,445</b>
<b>Financial liabilities:</b>		
Trade and other payables (Refer Note No. 17 & 20)	42,39,29,948	42,39,29,948
Borrowings (Refer Note No. 16 & 19)	67,79,40,788	67,79,40,788
Other financial liabilities (Refer Note No. 21)	4,86,93,312	4,86,93,312
<b>Total</b>	<b>1,15,05,64,048</b>	<b>1,15,05,64,048</b>

**48.2 Financial Risk Management:**

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The Company does not have material Foreign Currency Exchange rate risk.

**(A) Interest Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However, the Company does not have any borrowings with floating rate of interest and thus sensitivity analysis is not disclosed.

**(B) Credit risk and default risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

**Trade Receivables**

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

**(C) Liquidity Risk:**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the Company is adequately supported by the holding company to provide financial stability.

**48.3 Capital Management:**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED  
Notes Forming Part of Financial Statements

49 First-time Ind AS adoption reconciliations  
49.1 Effect of Ind AS Adoption on Balance Sheet as at March 31, 2016 and April 1, 2015

Particulars	Notes to Reconciliation	As at March 31, 2016			As at April 1, 2015		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>ASSETS</b>							
1 Non Current Assets							
a Property, Plant and Equipment		4,78,640	-	4,78,640	5,71,414	-	5,71,414
b Other Intangible Assets		-	-	-	3	-	3
c Financial Assets							
Loans		7,26,26,796	(1,17,81,847)	6,08,44,949	5,76,26,796	(2,98,49,672)	2,77,77,124
d Deferred Tax Assets (Net)		16,77,71,725	(37,92,866)	16,39,78,859	12,96,04,816	(78,64,028)	12,17,40,788
e Other Non Current Assets		1,13,55,120	-	1,13,55,120	4,00,52,927	-	4,00,52,927
<b>Total Non Current Assets (A)</b>		<b>25,22,32,281</b>	<b>(1,55,74,713)</b>	<b>23,66,57,568</b>	<b>22,78,55,956</b>	<b>(3,77,13,700)</b>	<b>19,01,42,256</b>
2 Current Assets							
a Inventories		1,30,39,99,851	-	1,30,39,99,851	1,19,27,84,655	-	1,19,27,84,655
b Financial Assets							
(i) Trade Receivable		12,36,65,274	(3,41,13,733)	8,95,51,541	12,99,22,559	(3,70,76,461)	9,28,46,098
(ii) Cash and cash equivalent		21,204	-	83,46,182	1,21,83,815	-	1,21,83,815
(iii) Bank Balance other than (iii) above		10,00,000	-	10,00,000	10,00,000	-	10,00,000
(iv) Loans		31,74,94,906	-	31,74,94,906	57,50,67,185	2,00,00,000	59,50,67,185
(v) Other Financial Assets		9,00,58,941	-	9,00,58,941	4,76,72,223	-	4,76,72,223
c Other Current Assets		29,48,78,303	-	29,48,78,303	40,01,71,537	-	40,01,71,537
<b>Total Current Assets (B)</b>		<b>2,13,11,18,479</b>	<b>(3,41,13,733)</b>	<b>2,10,53,29,724</b>	<b>2,35,88,01,974</b>	<b>(1,70,76,461)</b>	<b>2,34,17,25,513</b>
<b>Total Assets (C) = (A)+(B)</b>		<b>2,38,33,50,760</b>	<b>(4,96,88,446)</b>	<b>2,34,19,87,292</b>	<b>2,58,66,57,930</b>	<b>(5,47,90,161)</b>	<b>2,53,18,67,769</b>
<b>LIABILITIES</b>							
1 Equity							
a Equity Share Capital		11,16,00,000	(10,50,00,000)	66,00,000	11,16,00,000	(10,50,00,000)	66,00,000
b Other Equity		11,27,45,376	76,78,764	12,04,24,140	18,59,22,206	1,59,20,952	20,18,43,158
<b>Total Equity (D)</b>		<b>22,43,45,376</b>	<b>(9,73,21,236)</b>	<b>12,70,24,140</b>	<b>29,75,22,206</b>	<b>(8,90,79,048)</b>	<b>20,84,43,158</b>
2 Non Current Liabilities							
a Financial Liabilities							
(i) Borrowings		-	6,72,69,056	6,72,69,056	-	5,79,90,565	5,79,90,565
(ii) Other		7,66,53,591	(1,96,36,266)	5,70,17,325	6,61,57,915	(2,37,01,678)	4,24,56,237
b Provisions		39,17,350	-	39,17,350	41,46,503	-	41,46,503
<b>Total Non Current Liabilities (E)</b>		<b>8,05,70,941</b>	<b>4,76,32,790</b>	<b>12,82,03,731</b>	<b>7,03,04,418</b>	<b>3,42,88,887</b>	<b>10,45,93,305</b>
3 Current Liabilities							
a Financial Liabilities							
(i) Borrowings		45,60,67,235	-	45,60,67,235	61,99,50,223	-	61,99,50,223
(ii) Trade payables		17,41,28,221	-	17,41,28,221	38,14,73,711	-	38,14,73,711
(iii) Other financial liabilities		6,25,06,990	-	6,25,06,990	4,86,93,312	-	4,86,93,312
b Other current liabilities		92,85,35,140	-	92,85,35,140	82,22,63,389	-	82,22,63,389
c Provision		46,55,21,835	-	46,55,21,835	34,64,50,671	-	34,64,50,671
<b>Total Current Liabilities (F)</b>		<b>2,08,67,59,421</b>	<b>-</b>	<b>2,08,67,59,421</b>	<b>2,21,88,31,306</b>	<b>-</b>	<b>2,21,88,31,306</b>
<b>Total Equity &amp; Liabilities (G) = (D)+(E)+(F)</b>		<b>2,39,16,75,738</b>	<b>(4,96,88,446)</b>	<b>2,34,19,87,292</b>	<b>2,58,66,57,930</b>	<b>(5,47,90,161)</b>	<b>2,53,18,67,769</b>

49.2 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	Notes to Reconciliation	(Amount in Rupees)	
		As at March 31, 2016	As at April 1, 2015
<b>Total Equity (Shareholders' Funds) under previous GAAP</b>		22,43,45,376	29,75,22,206
Amortisation of Loans granted - Non Current Financial Assets - Loans	A	(77,83,518)	(48,68,106)
Amortisation of Security Deposits - Non Current Financial Assets - Loans	A	(7,64,248)	(9,52,186)
Amortisation of Interest Free Performance Refundable Deposit - Non Current financial Assets - Loans	A	(32,34,081)	(40,29,380)
Recognition of deferred taxes using the balance sheet approach under Ind AS	E	(37,92,866)	(78,64,028)
Allowances for Credit losses	C	(3,41,13,733)	(3,70,76,461)
Redeemable portion of 10.50% Redeemable Cumulative Preference Shares classified as a liability under Ind AS	D	(6,72,69,056)	(5,79,90,565)
Amortisation of Retention Money - Non Current trade Payables	A	1,96,36,266	2,37,01,678
<b>Total adjustment to equity</b>		<b>(9,73,21,236)</b>	<b>(8,90,79,048)</b>
<b>Total equity under Ind AS</b>		<b>12,70,24,140</b>	<b>20,84,43,158</b>

49.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Notes to Reconciliation	(Amount in Rupees)		
		For the Year Ended March 31, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>I</b> Revenue from operations		25,20,57,061	-	25,20,57,061
<b>II</b> Other income	A	6,78,93,275	9,83,236	6,88,76,511
<b>III</b> <b>Total Income (I)+(II)</b>		<b>31,99,50,336</b>	<b>9,83,236</b>	<b>32,09,33,572</b>
<b>IV</b> <b>Expenses</b>				
Project Related Expenses		34,94,76,702	-	34,94,76,702
Changes in inventories of finished goods, work in progress and stock-in-trade		(36,27,518)	-	(36,27,518)
Employee benefits expense	B	70,40,223	8,00,032	78,40,255
Finance costs	A	3,42,66,396	1,62,59,314	5,05,25,710
Depreciation and amortisation expense		1,99,776	-	1,99,776
Other Expenses	C	4,36,24,696	(29,62,728)	4,06,61,968
<b>Total Expenses (IV)</b>		<b>43,09,80,275</b>	<b>1,40,96,618</b>	<b>44,50,76,893</b>
<b>V</b> <b>(Loss) before tax (III)-(IV)</b>		<b>(11,10,29,939)</b>	<b>(1,31,13,382)</b>	<b>(12,41,43,321)</b>
<b>VI</b> <b>Tax expense</b>				
(a) Current tax		-	-	-
(b) Deferred tax	E	(3,81,66,909)	(43,35,677)	(4,25,02,586)
(c) Prior year tax adjustment		3,13,800	-	3,13,800
<b>VII</b> <b>(Loss) for the period (V)-(VI)</b>		<b>(7,31,76,830)</b>	<b>(87,77,705)</b>	<b>(8,19,54,535)</b>
<b>VIII</b> <b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to Profit or Loss		-	-	-
Remeasurement of defined benefits liability/ Assets	B	-	8,00,032	8,00,032
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	E	-	(2,64,515)	(2,64,515)
B (i) Items that will be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-	-
<b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)</b>		<b>-</b>	<b>5,35,517</b>	<b>5,35,517</b>
<b>IX</b> <b>Total Comprehensive Income for the year (VII)+(VIII)</b>		<b>(7,31,76,830)</b>	<b>(82,42,188)</b>	<b>(8,14,19,018)</b>





49.4 Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in Rupees)		
Particulars	Notes to Reconciliation	For the Year Ended March 31, 2016
<b>Profit as per previous GAAP</b>		<b>(7,31,76,830)</b>
Interest revenue for financial assets / liabilities measured at amortised cost	A	9,83,236
Remeasurement of defined benefit plan recognised in other comprehensive income under Ind AS	B	(8,00,032)
Interest expense for financial assets / liabilities measured at amortised cost	A	(1,62,59,314)
Allowance for Credit Losses	C	29,62,728
Tax expense	E	43,35,677
<b>Total effect of transition to Ind AS</b>		<b>(87,77,705)</b>
<b>Profit as per Ind AS</b>		<b>(8,19,54,535)</b>
<u>Other Comprehensive Income for the year (net of tax)</u>		
Remeasurement of defined benefit plan recognised in other comprehensive income under Ind AS	B	5,35,517
<b>Total Comprehensive Income as per Ind AS</b>		<b>(8,14,19,018)</b>

49.5 Reconciliation of Statement of Cash Flow

There are no material adjustments to the Statement of Cash Flows as reported under the Previous GAAP.

49.6 Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Accounting Standard:

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2015 and all the periods presented have been restated accordingly.

(i) Exemptions availed on first time adoption of Ind AS 101:

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipments and intangible assets on the date of transition.

(ii) Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a. Estimates:

The estimates as at 1st April, 2015 and 31st March, 2016 are consistent with those made for the same dates in accordance with previous GAAP apart from Impairment of financial assets based on the expected credit loss model, where the application of previous GAAP did not require estimation.

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. Derecognition of financial assets:

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c. Classification and movement of financial assets and liabilities:

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

49.7 Notes to the reconciliation of equity as at April 1, 2015 and March 31, 2016 and total comprehensive income for the year ended March 31, 2016

A Fair Value of Financial Assets and Liabilities

Under previous GAAP, financial assets and financial liabilities were carried at book value. Under Ind-AS 109, all financial assets and financial liabilities are required to be initially carried at fair value. The fair value changes are taken to the profit and loss account in respect of financial assets and financial liabilities carried at amortised cost.

B Actuarial Gain and Losses on employee benefits

Under Ind AS, actuarial gains and losses are recognised in the OCI as compared to being recognised in the Statement of Profit and Loss under the previous GAAP.

C ECL of Financial Assets

Under Indian GAAP, provision for impairment of financial assets was made based on the incurred loss model. Ind-AS 109, requires provision for impairment of financial assets to be made as per the expected credit loss model based on historical default rates for trade receivables and based on lifetime expected credit losses for financial assets measured at amortised cost.



**NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED**

**Notes Forming Part of Financial Statements**

**D Reclassification of Financial Instruments**

Under previous GAAP, Redeemable Cumulative Preference Shares were classified as Share Capital. Under Ind-AS 32, Redeemable portion of preference shares is reclassified as Financial Liabilities.

**E Deferred Tax**

Under Previous GAAP, deferred tax was recognized based on the profit and loss method. Under Ind-AS 12, deferred tax is recognized based on the balance sheet method for all differences between the accounting and tax base. Consequentially, deferred tax have been recognised for the adjustments made on transition to Ind AS, wherever applicable.

50 Balances of Trade Payables are subject to confirmation and reconciliation, if any.

**Signatures to Notes 1 to 50**

In terms of our report of even date attached

**For M.A PARIKH & CO.  
Chartered Accountants**



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



**For and on Behalf of Board of Directors**



**(Hifzur Rehman Kadiwal)  
Managing Director**



**( Vinod Goenka )  
Director**



**(Ashok Saraf)  
Director**



**( Samir Choksi )  
Director**

**Place :Mumbai**

**Date : 09.06.2017**



**( Shilpa Saboo )  
Company Secretary**