

INDEPENDENT AUDITORS' REPORT

To the Members of
Nitco Realities Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **NITCO REALTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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



Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. 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.
4. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

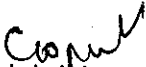
7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flow for the year ended on that date.

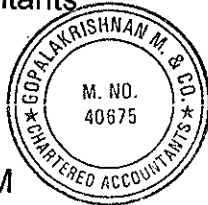


Report on Other Legal and Regulatory Requirements

8. 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gopalakrishnan M & Co.
Chartered Accountants


Gopalakrishnan M
Proprietor
Membership No. 40675
Place of Signature : Mumbai
Date : 25th May, 2015.



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

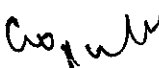
In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities / results during the year are such that clauses (v), (vi), (ix), (xi) of paragraph 3 of the Order are not applicable to the Company. In respect of other clauses, we report that:

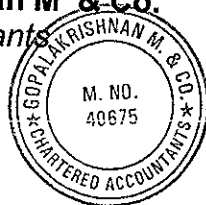
- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year. In our opinion, the programme of verification carried out is reasonable, having regard to the size of the Company and the nature of its assets and, on the basis of the explanations given to us, no material discrepancies have been noted on verification.
- (i) (a) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of the inventory. No material discrepancies were noticed on physical verification.
- (ii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and for the sale of services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.



- (iv) According to the information and explanation given to us and the books of account examined by us, in respect of statutory dues:
- a) The Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payables in respect of the aforesaid dues in arrears as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
- b) There were no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- c) There are presently no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (v) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (vi) The company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the year and in the immediately preceding financial year.
- (vii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Gopalakrishnan M & Co.
Chartered Accountants


Gopalakrishnan M
Proprietor
Membership No. 40675
Place : Mumbai
Date : 25th May, 2015.



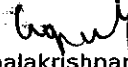
NITCO REALTIES PRIVATE LIMITED

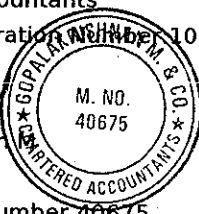
in ₹

Balance Sheet as at March 31	Note	2015	2014
I EQUITY AND LIABILITY			
1 Shareholders' Fund			
Share Capital	2.1	2,00,000	2,00,000
Reserves & Surplus	2.2	7,00,59,517	6,97,30,012
		<u>7,02,59,517</u>	<u>6,99,30,012</u>
2 Non-current Liabilities			
Long-Term borrowings	2.3	1,53,35,93,082	1,53,38,18,082
3 Current Liabilities			
Trade Payables	2.4	13,20,890	13,77,372
Other Current Liabilities	2.5	6,943	5,04,182
Short-Term Provisions	2.6	1,87,119	1,24,120
		<u>15,14,952</u>	<u>20,05,674</u>
TOTAL		<u><u>1,60,53,67,552</u></u>	<u><u>1,60,57,53,768</u></u>
II ASSETS			
1 Non-current assets			
Fixed Assets	2.7		
Tangible assets		64,108	12,35,666
Non-current investments	2.8	5,28,49,300	5,29,49,300
Long-term loans and advances	2.9	58,69,73,198	58,74,15,590
		<u>63,98,86,606</u>	<u>64,16,00,556</u>
2 Current assets			
Inventories	2.10	96,27,28,086	96,22,14,635
Cash and cash equivalents	2.11	19,60,960	3,14,370
Short-term loans and advances	2.12	0	14,583
Other current assets	2.13	7,91,900	16,09,624
		<u>96,54,80,946</u>	<u>96,41,53,212</u>
TOTAL		<u><u>1,60,53,67,552</u></u>	<u><u>1,60,57,53,768</u></u>
Significant Accounting Policies & Notes on Accounts	1 & 2		

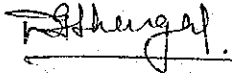
As per our report on even date attached
for **GOPALAKRISHNAN M & CO**
Chartered Accountants
Firm's Registration No. **103303W**

For **NITCO REALTIES PRIVATE LIMITED**


Gopalakrishnan
Proprietor
Membership Number 40675.
Place : Mumbai
Date : 25th May 2015




DIRECTOR
VT


DIRECTOR
DT

Profit and Loss Account for the period ended March 31	Note	2015	2014
I Revenue from Operations		0	0
II Other Income	2.14	19,00,000	0
III Total Revenue (I + II)		<u>19,00,000</u>	<u>0</u>
IV Expenses			
Employee benefits expense	2.15	44,245	0
Finance costs	2.16	1,56,230	0
Depreciation and amortization expense	2.7	1,63,279	0
Other expenses	2.17	5,24,794	0
Total Expenses		<u>8,88,548</u>	<u>0</u>
V Profit before exceptional and extraordinary items and tax (III -IV)		10,11,452	0
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		10,11,452	0
VIII Extraordinary Items			
IX Profit before tax (VII- VIII)		10,11,452	0
X Tax expense:			
(1) Current tax		1,87,119	
(2) Deferred tax			
XI Profit (Loss) for the period from continuing operations (IX-X)		8,24,333	0
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0	0
XV Profit (Loss) for the period (XI + XIV)		<u>8,24,333</u>	<u>0</u>
XVI Earnings per equity share:			
(1) Basic		4.12	
(2) Diluted		4.12	

Significant Accounting Policies & Notes on Accounts

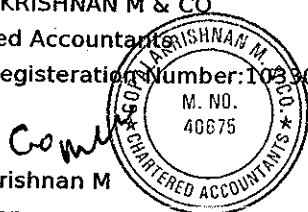
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As per our report on even date attached

GOPALAKRISHNAN M & CO

Chartered Accountants

Firm's Registration Number: 103303W



Gopalakrishnan M

Proprietor

Membership Number 40675.

Place : Mumbai

Date : 25th May 2015

For NITCO REALTIES PRIVATE LIMITED

DIRECTOR

VT

DIRECTOR

DT

NITCO REALTIES PRIVATE LIMITED

in ₹

Cash Flow Statement for the year ended March 31

Note

2015

2014

CASH FLOW FROM OPERATING ACTIVITIES

Profit Before Tax	✓ 10,11,452	-
Adjustments		
Depreciation	✓ 1,63,279	-
Profit on Sale of Unquoted Long term Investment	✓ (19,00,000)	-
Finance Cost	✓ 1,56,230	-
Income Tax Debit Balance Write off	8,17,724	-
Changes in Assets and Liabilities		
Inventories - (Increase) / Decrease	(5,13,451)	(60,23,320)
Loans and advances - (Increase) / Decrease	5,14,583	32,14,167
Liabilities & Provisions	(6,77,841)	4,33,426
	<u>(4,28,024)</u>	<u>(23,75,727)</u>
Income Tax Paid	-	-
NET CASH GENERATED BY OPERATING ACTIVITY	<u><u>(4,28,024)</u></u>	<u><u>(23,75,727)</u></u>

CASH FLOWS FROM INVESTING ACTIVITY

Payment to Capital expenditure	-	2,14,350
Additional Depreciation due to useful life method	5,13,451 ✓	-
Profit on Sale of Unquoted Long term Investment	✓ 19,00,000	-
Sale / (Purchase) of Investment	✓ 1,00,000	-
NET CASH PROVIDED BY / (USED BY) INVESTING ACTIVITIES	<u><u>25,13,451</u></u>	<u><u>2,14,350</u></u>

CASH FLOWS FROM FINANCING ACTIVITIES

Advance from Related Parties	-	6,69,999
Advance from Others	(2,25,000)	-
Finance Cost	(1,56,230)	-
Advance to Subsidiary/Associate companies	(57,608)	(28,33,928)
NET CASH USED IN FINANCING ACTIVITY	<u><u>(4,38,838)</u></u>	<u><u>(21,63,929)</u></u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	16,46,589	(43,25,306)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	2.11 ✓ 3,14,370	46,39,677
CASH AND CASH EQUIVALENTS AT THE END	2.11 ✓ <u><u>19,60,960</u></u>	<u><u>3,14,370</u></u>

Significant Accounting Policies & Notes on Accounts

1 & 2

As per our report on even date attached for GOPALAKRISHNAN M & CO

Chartered Accountants

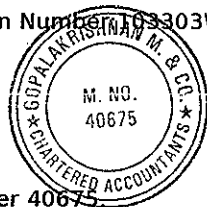
Firm's Registration Number 103303W

Gopalakrishnan M
Proprietor

Membership Number 40675

Place : Mumbai

Date : 25th May 2015



For NITCO REALTIES PRIVATE LIMITED

[Signature]
DIRECTOR
VT

[Signature]
DIRECTOR
DJ

NITCO REALTIES PRIVATE LIMITED

Significant accounting policies and notes on accounts

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standard notified under the relevant provision of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

1.2 Use of Estimate

The preparation of the financial statements in the conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimate used in preparation of the financial statement are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

1.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

1.4 Fixed Assets, intangible assets and capital work-in-progress

Fixed Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct cost are capitalised until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work-in-progress also includes Capital advances. Intangible assets are recorded at the consideration paid for acquisition and are carried at cost less accumulated amortization and impairment.

1.5 Depreciation and amortization

Depreciation on fixed assets is provided on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in the Schedule II of Companies Act, 2013. Depreciation for the assets purchased / sold during the period is proportionately charged. Individual low cost assets (acquired for ₹5,000/- or less) are depreciated during the year of acquisition. Intangible assets are amortized over respective individual estimated useful lives on straight-line basis.

1.6 Impairment of Assets

The carrying amounts of the assets are reviewed for impairment annually. There is no indication of such impairment exists, hence no provision has been made in the books of accounts.

1.7 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow will be required to settle the obligation. Provisions are determined by the best estimate of the outflow required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.8 Employee Retirement Benefits

Gratuity

The company has taken a group gratuity-cum-life insurance policy with the Life Insurance Corporation of India for eligible employees. The liability is actuarially assessed by LIC and accounted for on accrual basis.

Provident, Superannuation and Other Fund

The company's contribution to the provident fund, superannuation fund and other funds for the year is accounted for on accrual basis.

Leave Compensation

Leave encashment benefits has been provided on accrual basis.



1.9 Taxation

Current Tax

Current tax is provided on the basis of tax payable on estimated taxable income computed in accordance with the applicable provisions of Income Tax Act, 1961 after considering the benefits available under the said Act.

Deferred Taxes

In accordance with Accounting Standard 22 - Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred Tax Assets arising from temporary timing difference are not recognised on grounds of Prudence.

1.10 Investments

Long-term investments are stated at cost less provisions recorded to recognize any decline, other than temporary, in carrying value of each investment. Current investments are stated at the lower of cost or fair value of each investment individually. Cost is determined on a weighted average basis.

1.11 Inventory

Inventory consists of land acquired by the company and has been valued at the cost of acquisition.

1.12 Pre-operative Expenditure

Expenditure incurred prior to commencement of business has been charged to Inventory Land.

1.13 Auditors remuneration

Particulars	in ₹	
	2014-15	2013-14
Audit Fees	5,618	5,618
Other Fees	5,618	13,484
	11,236	19,102

1.14 Borrowing Cost

Interest and other borrowing cost on specific borrowings attributable to qualifying assets are capitalised. Income earned on temporary investment of those borrowing has been reduced from the total borrowing cost. During the year company has earned interest income of ₹Nil/- (Previous Year ₹Nil/-) Less TDS of ₹Nil/- (Previous Year ₹Nil/-).

1.15 Segment Reporting

There are no separate reportable segments based on business segment or geographical segment.

1.16 Sundry Creditors

The Company does not owe any amount to Small Scale Industrial undertaking or to any supplier covered under Micro, Small and Medium Enterprises Development Act, 2006

1.17 Foreign Currency Transaction

The company has not entered into any foreign currency transaction during the reported period. There is no income / expenses generated in foreign currency.

1.18 Assets on Lease

The Company has not taken / given any assets on lease.

Profit and Loss Account has been prepared during the current year due to the other income received, though the company has not done any Commercial Activity. There was no profit and Loss account was prepared during the previous year hence there are no previous year corresponding figures.

Previous year's figures have been regrouped / restated / reclassified / rearranged wherever necessary to make them comparable with those of the current year.



1.21 Related Party Transactions as per Accounting Standard 18 (AS-18).

Relationship	Name of The Related Party
Holding Company	Nitco Limited
Fellow Subsidiaries	New Vardhman Vitriified Private Limited Nitco Holdings HK Company Limited Foshan Nitco Trading Company Limited KESKINKAYA MERMER MADENCİLİK NAKLIYE TURİZM SANAYİ VE TİCARET LİMİTED ŞİRKETİ
Subsidiaries	Feel Better Housing Private Limited Maxwealth Properties Private Limited Glamorous Properties Private Limited Ferocity Properties Private Limited Quick Solution Properties Private Limited Nitco IT Park Private Limited Opera Properties Private Limited Roaring-Lion Properties Private Limited Silver-Sky Real Estates Private Limited Nitco Aviation Private Limited Meghdoot Properties Private Limited Aileen Properties Private Limited J M Township & Real Estate Pvt Ltd
Associate Companies	

Key Managerial Personnel

- Director - Mr. Vivek Talwar
- Director - Mr. Deepak Thengal
- Director - Mr. Manish G Saraf

Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Alpine Agro and Dairy Farms Private Limited	Nitco Consultants & Exports Pvt.Ltd.
Anandshree Bombay (Holding) Pvt.Ltd.	Nitco Exports
Aurella Estates and Investments Pvt Ltd	Nitco Paints Pvt.Ltd
Bambalina Developers Private Limited	Nitco Sales Corporation (Delhi)
Blue-Whale Properties Private Limited	Nitco Tiles
Brighton Properties Private Limited	Nitco Tiles Sales Corporation (Bombay)
Brunelle Properties Private Limited	Norita Investments Pvt.Ltd.
Cosmos Realtors Pvt.Ltd.	Northern India Tiles (Sales) Corporation
Eden Garden Builders Pvt.Ltd.	Orchid Realtors Pvt.Ltd.
Ekalinga Properties Private Limited	Prakalp Proprties Pvt.Ltd.
Enjoy Builders Pvt.Ltd.	Rangmandir Builders Pvt.Ltd.
Firstlife Properties Private Limited	Rejoice Realty Private Limited
Hunar Developers Private Limited	Rhythm Real Estates Pvt.Ltd
Kanushi Properties Private Limited	Strength Properties Pvt.Ltd.
Kavivarya Properties Private Limited	Strongbase Properties Private Limited
Kshamta Properties Private Limited	Tanvish Properties Private Limited
Lavender Properties Pvt.Ltd.	The Northern India Tiles Corporation (Delhi)
Maharashtra Marble Co.	Ushakiran Builders Pvt.Ltd.
Maryland Realtors Private Limited	Vihaan Properties Private Limited
Melisma Finance and Trading Private Limited	Vilasini Properties Private Limited
Merino Realtors Pvt.Ltd.	Vivek Talwar (HUF)

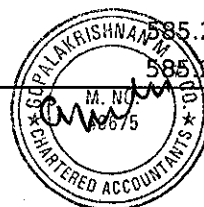


Related party disclosure

	31.03.2015	31.03.2014
	₹ in Lacs	₹ in Lacs
Holding Company : Nitco Limited (100% Holding)		
Nature of Transactions		
Transaction during the year		
Short Term Borrowing	-	6.70
Balances		
Short Term Borrowing	15,285.93	15,285.93
Maximum Balance	15,285.93	15,285.93
Subsidiary : Opera Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	-	2.35
Balances		
Loans and Advances	363.04	363.04
Maximum Balance	363.04	363.04
Subsidiary : Glamorous Properties Private Limited (75% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given/Repaid	-	-
Balances		
Loans and Advances	(270.52)	(270.52)
Maximum Balance	(270.52)	(270.52)
Subsidiary : Nitco IT Park Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	(0.02)	0.02
Balances		
Loans and Advances	50.00	50.02
Maximum Balance	50.02	50.02
Subsidiary : Feel Better Housing Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given/(Returned)	0.17	0.70
Balances		
Loans and Advances	450.29	450.12
Maximum Balance	450.29	450.12



	31.03.2015	31.03.2014
	₹ in Lacs	₹ in Lacs
Subsidiary : Maxwealth Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	(0.20)	0.02
Balances		
Loans and Advances	333.98	334.18
Maximum Balance	334.18	334.18
Subsidiary : Nitco Aviation Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	0.11	0.17
Balances		
Loans and Advances	3.78	3.67
Maximum Balance	3.78	3.67
Associate : JM Township & Real Estate Private Limited (20% Holding by Quick Solution Properties Pvt Ltd)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	-	-
Balances		
Loans and Advances	785.50	785.50
Maximum Balance	785.50	785.50
Subsidiary : Quick Solution Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	0.05	0.06
Balances		
Loans and Advances	243.11	243.06
Maximum Balance	243.11	243.06
Subsidiary : Roaring-Lion Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	0.02	23.96
Balances		
Loans and Advances	82.13	82.11
Maximum Balance	82.13	82.11
Subsidiary : Meghdoot Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Loans and Advances given	0.35	0.91
Balances		
Loans and Advances	585.26	584.91
Maximum Balance	585.26	584.91



31.03.2015

31.03.2014

₹ in Lacs

₹ in Lacs

Subsidiary : Silver Sky Real Estate Private Limited (100% Holding by Nitco Realities Private Limited)**Nature of Transactions****Transaction during the year**

Loans and Advances given 0.04 0.13

Balances

Loans and Advances 435.41 435.37

Maximum Balance 435.41 435.37

Subsidiary : Ferocity Properties Private Limited (100% Holding by Nitco Realities Private Limited)**Nature of Transactions****Transaction during the year**

Loans and Advances given 0.03 0.01

Balances

Loans and Advances 393.42 393.39

Maximum Balance 393.42 393.39

Subsidiary : Aileen Properties Private Limited (100% Holding by Nitco Realities Private Limited)**Nature of Transactions****Transaction during the year**

Loans and Advances given 0.03 -

Balances

Loans and Advances 2.25 2.23

Maximum Balance 2.25 2.23

1.22 Cash Flow Statement

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 (AS-3) on Cash Flow Statement issued by The Chartered Accountants of India.

1.23 Earning Per Share - (EPS)

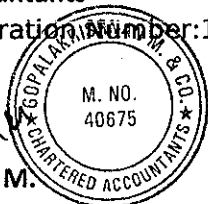
in ₹

Earning Per Share as at March 31		2015	2014
i	Profit/(Loss) Attributable to Equity Shareholders	8,24,333	-
ii	Weighted average number of equity share for Earning Per Share	2,00,000	2,00,000
iii	Nominal Value of Equity Per Share	1	1
iv	Basic & Diluted Earning Per Share	4.12	-

For Gopalakrishnan M & Co.

Chartered Accountants

Firm's Registration Number: 103303W



Gopalakrishnan M.

(Proprietor)

Membership Number 40675.

Place : Mumbai

Date : 25th May 2015

For Nitco Realities Private Limited.

Director

VT

Director

DT

2 Notes on accounts for the year ended March 31, 2015

2.1 Share Capital

in ₹

Particulars	As at March 31			
	Number	2015	Number	2014
Authorised Capital:				
Preference shares of ₹10/- each	50,000	5,00,000	50,000	5,00,000
Equity Shares of ₹1/- each	95,00,000	95,00,000	95,00,000	95,00,000
		1,00,00,000		1,00,00,000
Issued				
Equity Shares of ₹1/- each	2,00,000	2,00,000	2,00,000	2,00,000
		2,00,000		2,00,000
Subscribed & Paid up				
Equity Shares of ₹1/- each fully paid	2,00,000	2,00,000	2,00,000	2,00,000
		2,00,000		2,00,000
Subscribed but not fully Paid up				
Equity Shares of ₹1/- each, not fully paid up	0	0	0	0
		0		0
		2,00,000		2,00,000

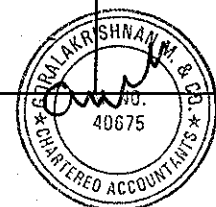
Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	2,00,000	2,00,000
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	2,00,000	2,00,000

2,00,000 Equity Shares (Previous year 2,00,000 Equity Shares) are held by Nitco Limited, the holding company.

Name of The Shareholder	As at March 31			
	2015		2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Nitco Limited	2,00,000	100.00%	2,00,000	100.00%

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Unpaid Calls	₹
By Directors	-
By Officers	-



2.2 Reserves & Surplus

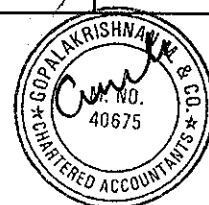
in ₹

Particulars	As at March 31	
	2015	2014
General Reserves		
Opening Balance	3,43,739	3,43,739
Less : Additional Depreciation due to useful life method	3,43,739	-
Add : Transfer during the Year	-	-
Closing Balance	-	3,43,739
Capital Redemption Reserve		
Opening Balance	1,00,000	1,00,000
Add : Transfer during the Year	-	-
Closing Balance	1,00,000	1,00,000
Securities Premium Account		
Opening Balance	6,91,35,184	6,91,35,184
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures		
For Issuing Bonus Shares		
Closing Balance	6,91,35,184	6,91,35,184
Surplus		
Opening balance	1,51,089	1,51,089
Less : Additional Depreciation due to useful life method	1,51,089	-
Add : Net Profit/(Net Loss) For the current year	-	1,51,089
Add : Transfer from Reserves	8,24,333	-
Less : Transfer to Reserves	-	-
Closing Balance	8,24,333	1,51,089
Total	7,00,59,517	6,97,30,012

2.3 Long Term Borrowing

in ₹

Particulars	As at March 31	
	2015	2014
Unsecured		
a Loans and advances from related parties (Refer Note 1.21)		
Nitco Ltd	1,52,85,93,082	1,52,85,93,082
(of the above, ₹ Nil is guaranteed by Directors and / or others)		
b Other loans and advances		
(of the above, ₹ Nil is guaranteed by Directors and / or others)	50,00,000	52,25,000
Total	1,53,35,93,082	1,53,38,18,082



2.4 Trade Payables

in ₹

Particulars	As at March 31	
	2015	2014
Micro, Small & Medium Enterprises Trade Payables	0	0
	13,20,890	13,77,372
Total	13,20,890	13,77,372

2.5 Other Current Liability

in ₹

Particulars	As at March 31	
	2015	2014
Other payables		
Salary & Reimbursements	6,943	1,05,852
TDS Payable	0	25,000
Employee Bank Loan Payable	0	7,110
Maharashtra Professional Tax Expense Payable	0	1,000
	0	3,65,220
Total	6,943	5,04,182

2.6 Short Term Provision

in ₹

Particulars	As at March 31	
	2015	2014
Provision for employee benefits		
Salary & Reimbursements	0	40,110
Contribution to PF	0	8,447
Leave Encashment (funded)	0	75,563
Provision for Income Tax	1,87,119	0
Total	1,87,119	1,24,120



2.7 Fixed Assets

in ₹

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	01.04.2014	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	31.03.2015	01.04.2014	Depreciation charge for the year	additional Depreciation due to useful life method adjusted against General Reserve & Inventory Land	Adjustment due to revaluations	On disposals	31.03.2015	31.03.2015	31.03.2015
a Tangible Assets													
Furniture and Fixtures	15,67,928	0	0		15,67,928	5,67,758	99,250	8,49,818		0	15,16,825	51,103	10,00,170
Vehicles	39,862	0	0		39,862	22,576	3,787	494		0	26,857	13,005	17,286
Office equipment	8,40,135	0	0		8,40,135	6,21,925	60,243	1,57,967		0	8,40,135	0	2,18,210
Total	24,47,925	0	0	0	24,47,925	12,12,259	1,63,279	10,08,279	0	0	23,83,817	64,108	12,35,666

Particulars	Year				
	2014-15	2013-14	2012-13	2011-12	2010-11
Asset details:					
Balance as at 1 April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31 March	-	-	-	-	-

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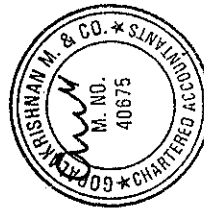
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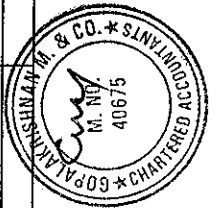


2.8 Non-Current Investment

in ₹

Particulars	As at March 31	
	2015	2014
Other Investments (Refer A below)		
Investment in Equity instruments	5,28,49,300	5,29,49,300
	5,28,49,300	5,29,49,300
Total ----->	0	0
	5,28,49,300	5,29,49,300
Less : Provision for diminution in the value of Investments		
Aggregate amount of unquoted investments ₹5,28,49,300/-(Previous Year ₹5,29,49,300/-)		

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		₹		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			2015 (4)	2014 (5)			2015 (8)	2014 (9)	2015 (10)	2014 (11)		
a	Investment in Equity Instruments											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Opera Properties Pvt Ltd	Subsidiary	5,000	5,000	Unquoted	Fully Paid	100%	100%	3,25,69,300	3,25,69,300	Yes	
	Nitco IT Park Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Glamourus Properties Pvt Ltd	Subsidiary	9,37,500	9,37,500	Unquoted	Fully Paid	75%	75%	93,75,000	93,75,000	Yes	
	Aileen Properties Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,05,000	1,05,000	Yes	
	Feel Better Housing Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Maxwealth Properties Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Nitco Aviation Pvt Ltd	Subsidiary	1,00,000	1,00,000	Unquoted	Fully Paid	100%	100%	1,00,00,000	1,00,00,000	Yes	
	Quick Solution Properties Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Roaring-Lion Properties Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Meghdoot Properties Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Silver Sky Real Estate Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Ferrocity Properties Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Sourmya Buildcon Pvt Ltd	Associate	0	0	Unquoted	Fully Paid	0%	20%	0	1,00,000	Yes	
	Total		11,32,500	11,42,500					5,28,49,300	5,29,49,300		



2.9 Long Term Loans & Advances

in ₹

Particulars	As at March 31	
	2015	2014
Security Deposits		
Unsecured, considered good	37,450	37,450
Loans and advances to related parties* (Refer Note 1.21)		
Unsecured, considered good	34,57,66,949	34,57,09,341
Others - Acquisition of Land/Rights in Land/Development Rights		
Unsecured, considered good	24,11,68,799	24,16,68,799
	58,69,73,198	58,74,15,590
* Particulars		
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member	34,57,66,949	34,57,09,341
	34,57,66,949	34,57,09,341
*Either severally or jointly		

2.10 Inventories

in ₹

Particulars	As at March 31	
	2015	2014
Land (Valued at Cost)	96,27,28,086	96,22,14,635
Total	96,27,28,086	96,22,14,635

2.11 Cash and Cash Equivalents

in ₹

Particulars	As at March 31	
	2015	2014
a. Cash on hand	2,26,681	2,33,959
b. Balances with banks in Current Account		
ICICI Bank Backbay Br - 000405069754	17,17,465	28,353
PNB a/c 40740 - NPT Br	16,814	45,996
HDFC Bank Ltd	0	6,062
	17,34,279	80,411
	19,60,960	3,14,370



2.12 Short Term Loans & Advances

in ₹

Particulars	As at March 31	
	2015	2014
Prepaid Expenses	0	14,583
	0	14,583

2.13 Other Current Assets

in ₹

Particulars	As at March 31	
	2015	2014
Others		
Income Tax Payments	7,91,900	16,09,624
	7,91,900	16,09,624

2.14 Other Income

in ₹

Particular	For the year ended March 31	
	2015	2014
Profit on Sale of Investment	19,00,000	0
Total	19,00,000	0

2.15 Employee Benefit Expenses

in ₹

Particular	For the year ended March 31	
	2015	2014
a Salaries and incentives	43,517	0
b Staff welfare expenses	728	0
Total	44,245	0

2.16 Finance Costs

in ₹

Particular	For the year ended March 31	
	2015	2014
a Interest Expense	1,50,000	0
b Other Finance Charges	6,230	0
Total	1,56,230	0

2.17 Other Expenses

in ₹

Particular	For the year ended March 31	
	2015	2014
Other Expenses		
Rent Rates and Taxes & Development Charges	21,383	0
Postage and Telephone	750	0
Printing and Stationery	2,471	0
Travelling & Conveyance Expenses	5,351	0
Audit Fees	11,236	0
Repairs and Maintenance - Others	31,100	0
Miscellaneous Expenses	4,52,503	0
Total	5,24,794	0

