

INDEPENDENT AUDITORS' REPORT

To the Members of
Nitco Realities Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. 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. 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

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



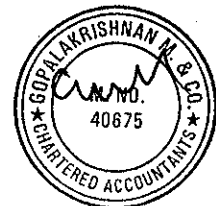
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order under section 143(11) of the Act.
5. We conducted our audit of the financial statements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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 and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 A".
- (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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gopalakrishnan M & Co
Chartered Accountants

Gopi



Gopalakrishnan M
Proprietor
Membership Number 40675
Place of Signature : Mumbai
Date : 20th May, 2016.
F.R.N. 103303 W

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

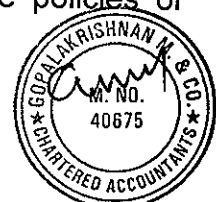
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

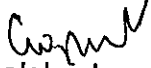
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gopalakrishnan M & Co.
Chartered Accountants

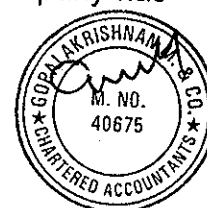

Gopalakrishnan M
Proprietor
Membership Number 40675
Place of Signature : Mumbai
Date : 20th May, 2016.
F.R.N. 103303 W



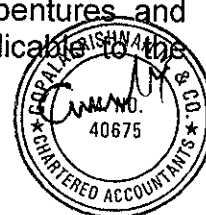
ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management. According to the information and explanation given to us, no major discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
2. (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.
3. In our opinion, and according to the information and explanations given to us, the Company has given advances to companies covered in the register maintained under Section 189 of the Companies Act, 2013, the details has been disclosed in Note 1.24 of Notes to Financial Statements;
4. During the year company has not entered any transactions covered under provisions of Section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year.



6. According to the information and explanations given to 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, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid dues in arrears as at 31st March, 2016 for a period of more than six months from the date of becoming payable.
 - (b) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have been not deposited on account of dispute.
7. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
8. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
9. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
10. The Company is not having any Manager and hence reporting under clause (xi) of CARO 2016 is not applicable.
11. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
12. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Provisions of Section 177 does not apply to the company.
13. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.



14. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
15. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Gopalakrishnan M & Co
Chartered Accountants



Gopalakrishnan M

Gopalakrishnan M
Proprietor
Membership Number 40675
Place of Signature : Mumbai
Date : 20th May, 2016.
F.R.N. 103303 W

NITCO REALTIES PRIVATE LIMITED

in ₹

Balance Sheet as at March 31

Note

2016

2015

I EQUITY AND LIABILITY

1 Shareholders' Fund

Share Capital

2.1

2,00,000

2,00,000

Reserves & Surplus

2.2

6,99,94,845

7,00,59,517

7,01,94,845

7,02,59,517

2 Non-current Liabilities

Long-Term borrowings

2.3

1,52,84,09,541

1,53,35,93,082

3 Current Liabilities

Trade Payables

2.4

13,21,104

13,20,890

Other Current Liabilities

2.5

6,943

6,943

Short-Term Provisions

2.6

1,87,119

1,87,119

15,15,166

15,14,952

TOTAL

1,60,01,19,553

1,60,53,67,552

II ASSETS

1 Non-current assets

Fixed Assets

2.7

Tangible assets

45,519

64,108

Non-current investments

2.8

5,28,49,300

5,28,49,300

Long-term loans and advances

2.9

58,16,10,618

58,69,73,198

63,45,05,437

63,98,86,606

2 Current assets

Inventories

2.10

96,27,28,086

96,27,28,086

Cash and cash equivalents

2.11

19,00,511

19,60,960

Other current assets

2.12

9,85,519

7,91,900

96,56,14,116

96,54,80,946

TOTAL

1,60,01,19,553

1,60,53,67,552

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

M. NO.

40675

Gopalakrishnan M

Proprietor

Membership Number 40675.

Place : Mumbai

Date : 20th May 2016

For NITCO REALTIES PRIVATE LIMITED

DIRECTOR

DIRECTOR

NITCO REALTIES PRIVATE LIMITED

in ₹

Profit and Loss Account for the period ended March 31	Note	2016	2015
I Revenue from Operations		0	0
II Other Income	2.13	0	19,00,000
III Total Revenue (I + II)		<u>0</u>	<u>19,00,000</u>
IV Expenses			
Employee benefits expense	2.14	0	44,245
Finance costs	2.15	57	1,56,230
Depreciation and amortization expense	2.7	18,589	1,63,279
Other expenses	2.16	46,026	5,24,794
Total Expenses		<u>64,672</u>	<u>8,88,548</u>
V Profit before exceptional and extraordinary items and tax		-64,672	10,11,452
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		-64,672	10,11,452
VIII Extraordinary Items			
IX Profit before tax (VII- VIII)		-64,672	10,11,452
X Tax expense:			
(1) Current tax		0	1,87,119
(2) Deferred tax			
XI Profit (Loss) for the period from continuing operations (IX - X)		-64,672	8,24,333
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>-64,672</u>	<u>8,24,333</u>
XVI Earnings per equity share:			
(1) Basic		-0.32	4.12
(2) Diluted		-0.32	4.12

Significant Accounting Policies & Notes on Accounts

1 & 2

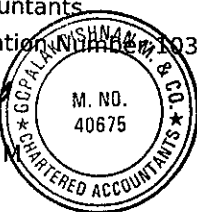
As per our report on even date attached

GOPALAKRISHNAN M & CO

Chartered Accountants

Firm's Registration Number: 103303W

Gop



Gopalakrishnan M

Proprietor

Membership Number 40675.

Place : Mumbai

Date : 20th May 2016

For NITCO REALTIES PRIVATE LIMITED

[Signature]

DIRECTOR

[Signature]

DIRECTOR

NITCO REALTIES PRIVATE LIMITED

Cash Flow Statement for the year ended March 31

in ₹

Note

2016

2015

	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
Adjustments	(64,672)	10,11,452
Depreciation	18,589	1,63,279
Profit on Sale of Unquoted Long term Investment	-	(19,00,000)
Finance Cost	57	1,56,230
Income Tax Debit Balance Write off		8,17,724
Changes in Assets and Liabilities		
Inventories - (Increase) / Decrease	-	(5,13,451)
Loans and advances - (Increase) / Decrease	65,00,000	5,14,583
Liabilities & Provisions	214	(6,77,841)
Income Tax Paid	64,54,188	(4,28,024)
NET CASH GENERATED BY OPERATING ACTIVITY	(1,93,619)	-
	<u>62,60,569</u>	<u>(4,28,024)</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Payment to Capital expenditure	-	-
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	-	25,13,451
	<u>-</u>	<u>25,13,451</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from Related Parties	(51,83,541)	-
Advance from Others	-	(2,25,000)
Finance Cost	(57)	(1,56,230)
Advance to Subsidiary/Associate companies	(11,37,420)	(57,608)
NET CASH USED IN FINANCING ACTIVITY	(63,21,018)	(4,38,838)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(60,449)	16,46,589
CASH AND CASH EQUIVALENTS AT THE BEGINNING	19,60,960	3,14,370
CASH AND CASH EQUIVALENTS AT THE END	19,00,511	19,60,960

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

40675

C. S. M.

Gopalakrishnan M

Proprietor

Membership Number 40675.

Place : Mumbai

Date : 20th May 2016

For NITCO REALTIES PRIVATE LIMITED

[Signature]

DIRECTOR

[Signature]

DIRECTOR

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 ₹	
	2015-16	2014-15
Audit Fees	5,725	5,618
Other Fees	16,961	5,618
	<u>22,686</u>	<u>11,236</u>

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.

1.20 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 Vitrified Private Limited
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

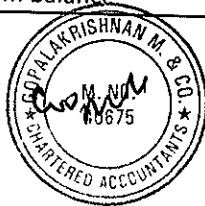
Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Anandshree Bombay (Holding) Pvt.Ltd.	Nitco Tiles
Aurella Estates and Investments Pvt Ltd	Nitco Tiles Sales Corporation (Bombay)
Blue-Whale Properties Private Limited	Norita Investments Pvt.Ltd.
Brunelle Properties Private Limited	Northern India Tiles (Sales) Corporation
Cosmos Realtors Pvt.Ltd.	Orchid Realtors Pvt.Ltd.
Firstlife Properties Private Limited	Rhythm Real Estates Pvt.Ltd
Hunar Cultivators and Developers Private Limited	Saisha Trading Private Limited
Kavivarya Properties Private Limited	Saumya Buildcon Private Limited
Maharashtra Marble Co.	Strength Properties Pvt.Ltd.
Melisma Finance and Trading Private Limited	Strongbase Properties Private Limited
Merino Realtors Pvt.Ltd.	The Northern India Tiles Corporation (Delhi)
Nitco Exports	Vilasini Properties Private Limited
Nitco Paints Pvt.Ltd	Vivek Talwar (HUF)
Nitco Sales Corporation (Delhi)	
Alpine Agro and Dairy Farms Private Limited (Date of Cessation 23-Mar-15)	
Aqua-Marine Properties Private Limited (Date Of Cessation 9-Mar-15)	
Bambalina Developers Private Limited (Date of Cessation 9-Mar-15)	
Brighton Properties Private Limited (Date of Cessation 9-Mar-15)	
Eden Garden Builders Pvt.Ltd. (Date of Cessation 9-Mar-15)	
Enjoy Builders Pvt.Ltd. (Date of Cessation 9-Mar-15)	
Geomatic Properties LLP (Date of Appointment 10-Jul-15)	
Greenarth Properties and Realty LLP (Date of Appointment 10-Aug-15)	
Kanushi Properties Private Limited (date of Cessation 1-Apr-15)	
Kshamta Properties Private Limited (Date of Cessation 9-Mar-15)	
Lavender Properties Pvt.Ltd. (date of Cessation 9-Mar-15)	
Maryland Realtors Private Limited (Date of Cessation 23-Mar-15)	
Nitco Consultants & Exports Private Limited. (date of Cessation 9-Mar-15)	
Prakalp Proprties Private Limited. (Date of Cessation 9-Mar-15)	
Rangmandir Builders Pvt.Ltd. (Date of Cessation 9-Mar-15)	
Rejoice Realty Private Limited (Date of Cessation 9-Mar-15)	
Reliant Properties And Realty LLP (Date of Appointment 3-Aug-15)	
Tanvish Properties Private Limited (Date of Cessation 9-Mar-15)	
Ushakiran Builders Pvt.Ltd. (Date of Cessation 9-Mar-15)	
Vihaan Properties Private Limited (Date of Cessation 9-Mar-15)	



Related party disclosure

	31.03.2016	31.03.2015
	₹ in Lacs	₹ in Lacs
Holding Company : Nitco Limited (100% Holding)		
Nature of Transactions		
Transaction during the year		
Balances	Short Term Borrowing (51.84)	-
	Short Term Borrowing 15,234.10	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		
Balances	Loans and Advances given -	-
	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		
Balances	Loans and Advances given/Repaid -	-
	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		
Balances	Loans and Advances given 0.07	(0.02)
	Loans and Advances 50.07	50.00
	Maximum Balance 50.07	50.00
Subsidiary : Feel Better Housing Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Balances	Loans and Advances given/(Returned) 0.07	0.17
	Loans and Advances 450.36	450.29
	Maximum Balance 450.36	450.29



	31.03.2016	31.03.2015
	₹ in Lacs	₹ in Lacs
Subsidiary : Maxwealth Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Balances		
Loans and Advances given	0.07	(0.20)
Loans and Advances	334.05	333.98
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		
Balances		
Loans and Advances given	0.07	0.11
Loans and Advances	3.84	3.78
Maximum Balance	3.84	3.78
Associate : JM Township & Real Estate Private Limited (20% Holding by Quick Solution Properties Pvt Ltd)		
Nature of Transactions		
Transaction during the year		
Balances		
Loans and Advances given	-	-
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		
Balances		
Loans and Advances given	0.07	0.05
Loans and Advances	243.18	243.11
Maximum Balance	243.18	243.11
Subsidiary : Roaring-Lion Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Balances		
Loans and Advances given	0.07	0.02
Loans and Advances	82.20	82.13
Maximum Balance	82.20	82.13
Subsidiary : Meghdoot Properties Private Limited (100% Holding by Nitco Realities Private Limited)		
Nature of Transactions		
Transaction during the year		
Balances		
Loans and Advances given	10.77	0.35
Loans and Advances	596.03	585.26
Maximum Balance	596.03	585.26



	31.03.2016	31.03.2015
	₹ 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		
Balances	Loans and Advances given	0.07
		0.04
	Loans and Advances	435.48
	Maximum Balance	435.48
		435.41
		435.41

Subsidiary : Ferocity Properties Private Limited (100% Holding by Nitco Realities Private Limited)

Nature of Transactions		
Transaction during the year		
Balances	Loans and Advances given	0.07
		0.03
	Loans and Advances	393.49
	Maximum Balance	393.49
		393.42
		393.42

Subsidiary : Aileen Properties Private Limited (100% Holding by Nitco Realities Private Limited)

Nature of Transactions		
Transaction during the year		
Balances	Loans and Advances given	0.07
		0.03
	Loans and Advances	2.32
	Maximum Balance	2.32
		2.25
		2.25

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)

Earning Per Share as at March 31		in ₹	
		2016	2015
i	Profit/(Loss) Attributable to Equity Shareholders	(64,672)	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	(0.32)	4.12

For Gopalakrishnan M & Co.

Chartered Accountants

Firm's Registration Number: 103303W



Gopalakrishnan M.
(Proprietor)

Membership Number 40675.

Place : Mumbai

Date : 20th May 2016

For Nitco Realities Private Limited.

Director

Director

2 Notes on accounts for the year ended March 31, 2016

2.1 Share Capital

in ₹

Particulars	As at March 31			
	Number	2016	Number	2015
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
Issued				
Equity Shares of ₹1/- each	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
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			
	2016		2015	
	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)				
	2015-16	2014-15	2013-14	2012-13	2011-12
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

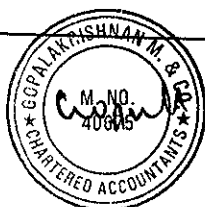
in ₹

Particulars	As at March 31	
	2016	2015
General Reserves		
Opening Balance		
Less : Additional Depreciation due to useful life method	-	3,43,739
Add : Transfer during the Year	-	3,43,739
Closing Balance	-	-
Capital Redemption Reserve		
Opening Balance		
Add : Transfer during the Year	1,00,000	1,00,000
Closing Balance	-	-
	1,00,000	1,00,000
Securities Premium Account		
Opening Balance		
Add : Securities premium credited on Share issue	6,91,35,184	6,91,35,184
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	6,91,35,184	6,91,35,184
Surplus		
Opening balance		
Less : Additional Depreciation due to useful life method	8,24,333	1,51,089
	-	1,51,089
Add : Net Profit/(Net Loss) For the current year	8,24,333	-
Add : Transfer from Reserves	(64,672)	8,24,333
Less : Transfer to Reserves	-	-
Closing Balance	-	-
	7,59,661	8,24,333
Total	6,99,94,845	7,00,59,517

2.3 Long Term Borrowing

in ₹

Particulars	As at March 31	
	2016	2015
Unsecured		
a Loans and advances from related parties (Refer Note 1.21)		
Nitco Ltd		
(of the above, ₹ Nil is guaranteed by Directors and / or others)	1,52,34,09,541	1,52,85,93,082
b Other loans and advances		
(of the above, ₹ Nil is guaranteed by Directors and / or others)	50,00,000	50,00,000
Total	1,52,84,09,541	1,53,35,93,082



2.4 Trade Payables

in ₹

Particulars	As at March 31	
	2016	2015
Micro, Small & Medium Enterprises Trade Payables	0	0
	13,21,104	13,20,890
Total	13,21,104	13,20,890

2.5 Other Current Liability

in ₹

Particulars	As at March 31	
	2016	2015
Other payables		
Salary & Reimbursements	6,943	6,943
TDS Payable	0	0
Employee Bank Loan Payable	0	0
Maharashtra Professional Tax Expense Payable	0	0
Total	6,943	6,943

2.6 Short Term Provision

in ₹

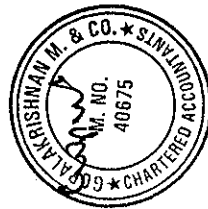
Particulars	As at March 31	
	2016	2015
Provision for employee benefits		
Salary & Reimbursements	0	0
Contribution to PF	0	0
Leave Encashment (funded)	0	0
Provision for Income Tax	1,87,119	1,87,119
Total	1,87,119	1,87,119



2.7 Fixed Assets

Particulars	Gross Block						Accumulated Depreciation						Net Block	
	01.04.2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	31.03.2016	01.04.2015	Depreciation charge for the year	additional Depreciation due to useful life method adjusted against General Reserve & Inventory Land	Adjustment due to revaluations	On disposals	31.03.2016	31.03.2016	31.03.2016	31.03.2016
a Tangible Assets														
Furniture and Fixtures	15,67,928	0	0		15,67,928	15,16,825	14,309	0		0	15,31,134		36,794	51,103
Vehicles	39,862	0	0		39,862	26,857	4,280	0		0	31,137		8,725	13,005
Office equipment	8,40,135	0	0		8,40,135	8,40,135	0	0		0	8,40,135		0	0
Total	24,47,925	0	0	0	24,47,925	23,83,817	18,589	0	0	0	24,02,406		45,519	64,108

Particulars	Year				
	2015-16	2014-15	2013-14	2012-13	2011-12
Asset details:					
Balance as at 1 April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31 March	-	-	-	-	-

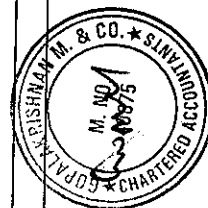


2.8 Non-Current Investment

in ₹

Particulars	As at March 31	
	2016	2015
Other Investments (Refer A below)		
Investment in Equity instruments	5,28,49,300	5,28,49,300
	5,28,49,300	5,28,49,300
Total ----->	0	0
Less : Provision for diminution in the value of Investments		
	5,28,49,300	5,28,49,300
Aggregate amount of unquoted investments ₹5,28,49,300/-(Previous Year ₹5,28,49,300/-)		

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
			2016 (4)	2015 (5)			2016 (8)	2015 (9)	2016 (10)	2015 (11)		
a	Investment in Equity Instruments											
	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	
	Glamorous 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	
	Ferrociti Properties Pvt Ltd	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1,00,000	1,00,000	Yes	
	Total		11,32,500	11,32,500					5,28,49,300	5,28,49,300		



2.9 Long Term Loans & Advances

in ₹

Particulars	As at March 31	
	2016	2015
Security Deposits		
Unsecured, considered good	37,450	37,450
Loans and advances to related parties* (Refer Note 1.21)		
Unsecured, considered good	34,69,04,369	34,57,66,949
Others - Acquisition of Land/Rights in Land/Development Rights		
Unsecured, considered good	23,46,68,799	24,11,68,799
	58,16,10,618	58,69,73,198
* Particulars		
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member	34,69,04,369	34,57,66,949
	34,69,04,369	34,57,66,949
*Either severally or jointly		

2.10 Inventories

in ₹

Particulars	As at March 31	
	2016	2015
Land (Valued at Cost)	96,27,28,086	96,27,28,086
Total	96,27,28,086	96,27,28,086

2.11 Cash and Cash Equivalents

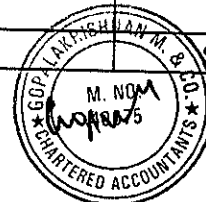
in ₹

Particulars	As at March 31	
	2016	2015
a. Cash on hand	2,25,000	2,26,681
b. Balances with banks in Current Account		
ICICI Bank Backbay Br - 000405069754	16,58,697	17,17,465
PNB a/c 40740 - NPT Br	16,814	16,814
	16,75,511	17,34,279
	19,00,511	19,60,960

2.12 Other Current Assets

in ₹

Particulars	As at March 31	
	2016	2015
Others		
Income Tax Payments	9,85,519	7,91,900
	9,85,519	7,91,900



2.13 Other Income

in ₹

Particular	For the year ended March 31	
	2016	2015
Profit on Sale of Investment	0	19,00,000
Total	0	19,00,000

2.14 Employee Benefit Expenses

in ₹

Particular	For the year ended March 31	
	2016	2015
a Salaries and incentives	0	43,517
b Staff welfare expenses	0	728
Total	0	44,245

2.15 Finance Costs

in ₹

Particular	For the year ended March 31	
	2016	2015
a Interest Expense	0	1,50,000
b Other Finance Charges	57	6,230
Total	57	1,56,230

2.16 Other Expenses

in ₹

Particular	For the year ended March 31	
	2016	2015
Other Expenses		
Rent Rates and Taxes & Development Charges	22,840	21,383
Postage and Telephone	0	750
Printing and Stationery	0	2,471
Travelling & Conveyance Expenses	500	5,351
Audit Fees	22,686	11,236
Repairs and Maintenance - Others	0	31,100
Miscellaneous Expenses	0	4,52,503
Total	46,026	5,24,794

