

NEELKAMAL REALTORS SUBURBAN
PRIVATE LIMITED

BALANCE SHEET

31ST MARCH 2020

AUDITOR

MEHTA CHOKSHI & SHAH LLP

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Neelkamal Realtors Suburban Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Neelkamal Realtors Suburban Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Head Office :
Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400 020.
Tel.: +91-22-2205 7309 | 2205 5432
2208 8743
Email : mcs@camcs.in

Suburb Office :
C-9/10, Bhoomi Saraswathi,
Ganjawalla Lane, Off. S.V.P. Road,
Borivali (West), Mumbai - 400 092.
Tel.: +91-22-2893 0502 | 2893 0503
2890 2326 | 2890 8977

Ahmedabad Office :
B-303, Titanium Heights,
Corporate Road, Prahlad Nagar,
Ahmedabad-380015.
Tel.: +91-79-4003 4334

We have determined the matter described below to be the key audit matter to be communicated in the Report:

Key audit matter	How our audit addressed the key audit matter
<p>Recognition of Revenue and verification of budgeted project cost.</p> <p>The Company is constructing a real estate project, viz "DB Ozone" on the land situated at Dahisar (East) known as Mumbai. Revenue from real estate project under development is recognized over the time from the financial year in which the agreement to sell is executed.</p>	<p>Our Procedures included, but were not limited to the following:</p> <p>Obtained and understanding of Company's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof.</p> <ul style="list-style-type: none"> ▪ Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers. ▪ Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project. ▪ Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom. ▪ Based on the procedures, the amount of revenue, trade receivables, sales consideration pending recognition, unbilled revenue, cost incurred to fulfil contracts including providing for impairment losses thereagainst and the disclosures made are in compliance with the Ind AS 115. ▪ Refer Note No. 2.08, 2.20(a), 24, 26 and 37 of the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in Annexure



B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;

- (h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer to Note No. 31 of the financial statements;
- (ii) The Company's real estate contracts with customers are long term contracts and as upto 31st March, 2020 it has provided for foreseeable losses of Rs. 29,36,10,764/- as required under the relevant accounting standard; and
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number:
106201W/W100598



Vijay R Gajaria
(Partner)

M.No.:137561

UDIN: 20137561AAAABH3290

Place: Mumbai

Date: 29th July, 2020

Neelkamal Realtors Suburban Private Limited**Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2020**

[Referred to in point 7 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of fixed assets (property, plant and equipment)
- (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. Therefore, paragraph 3(i) (c) of the Order is not applicable to the Company.
- (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 earlier years, had granted unsecured loan to a company covered in register maintained under section 189 of the Act which in the year ended 31st March, 2017 was provided for doubtful recovery of principal amount and interest thereon. In view of these facts, the question of our commenting on requirements of paragraph 3(iii) of the Order does not arise.
- (iv) The Company has granted loan in compliance with provisions of section 185 and 186 of the Act. The Company has not made any investments or given guarantees or security.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (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) In respect of statutory dues:
- (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, goods and service 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 aforesaid dues were in arrears as at March 31, 2020 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. 63,79,13,490/-, 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	62,02,50,980	2009-10	Maharashtra Sales Tax Tribunal
2	Value Added Tax	61,50,207	2010-11	Jt. Commissioner of Sales Tax (Appeal)
3	Value Added Tax	1,15,12,303	2012-13	Jt. Commissioner of Sales Tax (Appeal)
		63,79,13,490		

- (viii) The Company has no loans/borrowings from financial institution/bank, government or from debenture holders. Therefore, paragraph 3(viii) of the Order is not applicable to the Company.
- (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. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.
- (xi) According to the information and explanations given to us the and based on the examination of the records, the Company has not paid / provided any managerial remuneration during the year. Therefore, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) 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 any transaction, as prescribed under section 188 of the Act. Therefore, paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) 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 directors or persons connected with the directors. Thus, paragraph 3(xv) of the Order is not applicable to the Company.



- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the paragraph 3(xvi) of the Order are not applicable to the Company.

For Mehta Chokshi & Shah LLP
Chartered Accountants

Firm Registration Number:

106201W/W100598



Vijay R Gajaria
(Partner)

M.No.137561

UDIN: 20137561AAAABH3290

Place: Mumbai

Date: 29th July, 2020

Neelkamal Realtors Suburban Private Limited**Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2020**

[Referred to in paragraph 8f under the heading "Report on other legal and regulatory requirements" of our report of even date]

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

We have audited the internal financial controls over financial reporting of **Neelkamal Realtors Suburban Private Limited** ("the Company"), as of 31st March, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2020, 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.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 ("the Guidance Note"), 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 Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and



evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For Mehta Chokshi & Shah LLP**Chartered Accountants****Firm Registration Number:****106201W/W100598****Vijay R Gajaria****(Partner)****M.No.137561****UDIN: 20137561AAAABH3290****Place: Mumbai****Date: 29th July, 2020**

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Balance Sheet as at March 31, 2020

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	5,16,571	5,04,967
(b) Financial Assets			
Loans	4	1,02,09,755	84,66,730
(c) Deferred Tax Assets (Net)	5	7,07,69,996	7,07,69,995
(d) Other Non Current Assets	6	14,28,643	6,75,028
Total Non Current Assets		8,29,24,965	8,04,16,720
2 Current Assets			
(a) Inventories	7	38,91,41,568	44,32,81,925
(b) Financial Assets			
(i) Trade Receivables	8	62,70,70,879	67,52,19,995
(ii) Cash and Cash Equivalents	9	6,06,93,511	1,38,32,971
(iii) Bank Balances other than (ii) above	10	2,50,56,280	2,70,00,000
(iv) Loans	11	2,25,03,500	1,75,66,585
(v) Other Financial Assets	12	2,99,46,938	3,34,08,418
(c) Other Current Assets	13	29,78,16,548	24,64,92,523
Total Current Assets		1,45,22,29,224	1,45,68,02,417
Total Assets		1,53,51,54,189	1,53,72,19,137
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	66,00,000	66,00,000
(b) Other Equity	15	(75,92,97,372)	(73,97,83,406)
Total Equity		(75,26,97,372)	(73,31,83,406)
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	6,72,69,056	5,79,66,989
(ii) Trade payables	17	-	-
Total outstanding dues of Micro, Small and Medium Enterprises		-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		3,17,40,697	4,65,75,007
(b) Provisions	18	60,62,901	74,24,425
Total Non Current Liabilities		10,50,72,654	11,19,66,421
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	18,86,82,229	16,94,32,229
(ii) Trade payables	20	-	-
Total outstanding dues of Micro, Small and Medium Enterprises		-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		24,45,67,858	13,91,11,281
(iii) Other Financial Liabilities	21	5,46,32,278	5,53,45,689
(b) Other Current Liabilities	22	86,71,06,420	91,03,78,488
(c) Provisions	23	82,77,90,122	88,41,68,435
Total Current Liabilities		2,18,27,78,907	2,15,84,36,122
Total Equity & Liabilities		1,53,51,54,189	1,53,72,19,137

See accompanying notes forming part of financial statements

As per our attached report of even date

For Mehta Chokshi & Shah

Chartered Accountants

Firm Registration No. 106201W

Name: Vijay Gajaria

Partner

Membership No.: 137561



For and on Behalf of the Board

Hifzurrehman Kadiwal
Managing Director

Vinod Goenka
Director

Suresh Singh
Chief Financial Officer

Ashok Saraf
Director

Samir Choksi
Director

Shilpa Saboo
Company Secretary

Place : Mumbai

Date :

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rupees)

Particulars		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from operations	24	62,88,57,030	71,32,95,867
II	Other income	25	66,79,899	1,25,35,434
III	Total Income (I)+(II)		63,55,36,929	72,58,31,301
IV	Expenses			
	Project Related Expenses	26	46,81,57,375	53,27,53,255
	Changes in Project Work in Progress	27	6,40,03,277	11,69,84,917
	Employee Benefits Expense	28	1,23,86,390	1,47,98,982
	Finance Costs	29	1,75,01,013	1,63,50,652
	Depreciation and amortisation expense	3	99,265	1,03,255
	Other Expenses	30	9,34,41,432	7,73,85,217
	Total Expenses (IV)		65,55,88,752	75,83,76,278
V	(Loss) before tax (III)-(IV)		(2,00,51,823)	(3,25,44,977)
VI	Tax expense	5		
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	(c) Prior Period tax adjustment		68,732	-
			68,732	-
VII	(Loss) for the year (V)-(VI)		(2,01,20,555)	(3,25,44,977)
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss			
	Remeasurement gains of defined benefit plans		6,06,588	10,16,940
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
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		-	-
			6,06,588	10,16,940
IX	Total Comprehensive Income for the year (VII)+(VIII)		(1,95,13,967)	(3,15,28,037)
X	Earnings per equity share - Basic and diluted (Rs.)	39	(30.49)	(49.31)
	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 Mehta Chokshi & Shah
 Chartered Accountants
 Firm Registration No. 106201W

Name: Vijay Gajaria
 Partner
 Membership No.: 137561



For and on Behalf of the Board


 Hifzurrahman Kadiwal
 Managing Director


 Vinod Goenka
 Director


 Suresh Singh
 Chief Financial Officer


 Ashok Saraf
 Director

 Samir Choksi
 Director


 Shilpa Saboo
 Company Secretary

Place : Mumbai
 Date :

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2020

(Amount in Rupees)

Particulars		For the Year Ended March 31, 2020		For the Year Ended March 31, 2019	
(A)	Cash Flow From Operating Activities: (Loss) before tax as per Statement of Profit and Loss		(2,00,51,823)		(3,25,44,977)
	Adjustments for:				
	Other Comprehensive Income	6,06,588		10,16,940	
	Interest Income on Financial Assets at Amortised Cost	(50,06,011)		(32,78,191)	
	Interest Income on Income Tax Refund	(19,071)		(74,857)	
	Depreciation and amortization expense	99,265		1,03,255	
	Interest Expenses on Financial Liabilities at Amortised Cost	3,25,480		58,335	
	Unwinding of discount on financial liabilities	1,75,01,013		1,44,82,759	
	Provision for Land Cost	-	1,35,07,264	5,37,33,813	6,60,42,054
	Operating Income before Working Capital Changes		(65,44,559)		3,34,97,077
	Working Capital Changes:				
	Inventories	5,41,40,357		43,39,76,706	
	Trade receivables	4,81,49,116		(57,11,03,039)	
	Other Financial Assets	34,07,492		(2,41,92,008)	
	Loans granted	(49,36,915)		(1,95,63,118)	
	Other Current Assets	(5,01,63,320)		1,35,26,44,240	
	Provisions	(5,77,39,837)		(47,26,17,591)	
	Other financial liabilities	(7,13,411)		(39,76,34,498)	
	Trade Payables	9,06,22,267		(14,99,82,537)	
	Other Current Liabilities	(4,32,72,068)	3,94,93,681	(26,65,27,884)	(11,49,99,729)
	Cash Flow from Operating Activities		3,29,49,122		(8,15,02,652)
	Income Tax Refund / (Paid) (Net)		(7,49,288)		19,20,638
	Net Cash Flow generated from Operating Activities		3,21,99,834		(7,95,82,014)
(B)	Cash Flow From Investing Activities:				
	Interest Received	38,45,306		20,45,373	
	Loans (Granted)/ Refunded back (net)	(17,43,025)		13,58,672	
	Fixed Deposits placed during the year	19,43,720		(2,60,00,000)	
	Purchase of Fixed Assets	(1,10,869)		(1,66,880)	
	Net Cash generated from Investing Activities		39,35,132		(2,27,62,835)
(C)	Cash Flow From Financing Activities:				
	Borrowings (Net)	1,92,50,000		1,30,79,650	
	Financial Charges	(85,24,426)		(58,335)	
	Net Cash generated from Financing Activities		1,07,25,574		1,30,21,315
	Net Increase in Cash and Cash Equivalents		4,68,60,540		(8,93,23,534)
	Add: Cash and Cash Equivalents (Opening)		1,38,32,971		10,31,56,505
	Cash and Cash Equivalents (Closing)		6,06,93,511		1,38,32,971
(D)	Cash and Cash Equivalents includes:				
	Cash on hand		6,55,948		4,54,574
	Bank Balances		6,00,37,563		1,33,78,397
			6,06,93,511		1,38,32,971

Note: Refer Note No. 43 for reconciliation of liabilities arising from Financing Activities

As per our attached report of even date
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No. 106201W

Name: Vijay Gajaria
Partner
Membership No.: 137561



For and on Behalf of the Board

Hifzurrahman Kadiwal
Managing Director

Vinod Goenka
Director

Suresh Singh
Chief Financial Officer

Ashok Saraf
Director

Samir Choksi
Director

Shilpa Saboo
Company Secretary

Place : Mumbai
Date :

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

Particulars	Amount (Rupees)
Balance as at April 1, 2018	66,00,000
Changes in equity share capital during the year ended March 31, 2019	-
Balance as at March 31, 2019	66,00,000
Changes in equity share capital during the year ended March 31, 2020	-
Balance as at March 31, 2020	66,00,000

B. Other Equity

Particulars	Equity Component of Compound Financial Instruments (*)	Retained Earnings	(Amount in Rupees)	
			Other Comprehensive Income	Total
Balance as at April 1, 2018	3,14,66,706	(54,29,63,000)	8,93,525	(51,06,02,769)
Add: Transition impact of Ind AS 115 (Refer Note No. 37)	-	-	-	-
Impairment loss in respect of Contracts with Customers as on April 1, 2018 in terms of Ind AS 115	-	(31,91,04,675)	-	(31,91,04,675)
Incremental cost for obtaining contracts	-	36,49,068	-	36,49,068
Recognition of Deferred Tax (benefit)	-	7,07,69,995	-	7,07,69,995
Balance after adjustment as on April 1, 2018	3,14,66,706	(78,76,48,611)	8,93,525	(75,52,88,380)
(Loss) for the year ended March 31, 2019	-	(3,25,44,977)	-	(3,25,44,977)
Other Comprehensive Income for the year	-	-	-	-
Recognised during the year	4,70,33,011	-	-	4,70,33,011
Remeasurement gains on defined benefit plan	-	-	10,16,940	10,16,940
Balance as at March 31, 2019	7,84,99,717	(82,01,93,588)	19,10,465	(73,97,83,406)
Recognition of Deferred Tax (benefit)	-	-	-	-
Balance after adjustment as on March 31, 2019	7,84,99,717	(82,01,93,588)	19,10,465	(73,97,83,406)
(Loss) for the year ended March 31, 2020	-	(2,01,20,555)	-	(2,01,20,555)
Other Comprehensive Income for the year	-	-	-	-
Recognised during the year	-	-	-	-
Remeasurement gains on defined benefit plan	-	-	6,06,588	6,06,588
Balance as at March 31, 2020	7,84,99,717	(84,03,14,143)	25,17,053	(75,92,97,373)

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

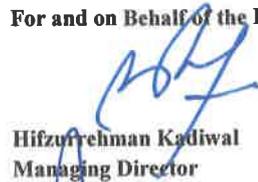
As per our attached report of even date
 For Mehta Chokshi & Shah
 Chartered Accountants
 Firm Registration No. 106201W



Name: Vijay Gajaria
 Partner



For and on Behalf of the Board


 Hifzur Rehman Kadiwal
 Managing Director


 Vinod Goenka
 Director


 Suresh Singh
 Chief Financial Officer


 Ashok Saraf
 Director


 Samir Choksi
 Director


 Shilpa Saboo
 Company Secretary

Place : Mumbai
 Date :

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

1 Company Background :

Neelkamal Realtors Suburban Private Limited (the "Company") is incorporated and domiciled in India. The Company is subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its principal place of business in Mumbai and its Registered Office is at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063.

The Company is a Real Estate Development Company and at present, it has undertaken development and construction of Residential cum Commercial project on the land situated at Dahisar (East) known as DB Ozone (the Project). The land is acquired by the Company on its own account/under joint venture agreement(s). The work of the Project is in progress as of year-end.

The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions followed in the preparation and presentation of the financial statements :

2.01 Basis of preparation and measurement :

(a) Basis of preparation -

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

(b) Basis of measurement -

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.09 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.02 Current and Non-Current classification of assets and liabilities and operating cycle :

An asset is considered as current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when -

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

2.03 Property, plant and equipment :

Property, Plant and Equipment are recorded at their cost of acquisition, net of MODVAT / CENVAT, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment's are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

2.04 Depreciation :

Depreciation on Property, Plant and Equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.05 Intangible Assets and amortisation thereof :

The cost relating to Intangible assets, with finite useful lives, which are capitalised and amortised on a straight line basis upto the period of three years, is based on their estimated useful life.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.06 Impairment of Tangible and Intangible Assets

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.07 Inventories :

Inventories comprise of : (i) Project Work-In-Progress representing properties under construction / development and (ii) Building Materials representing inventory yet to be consumed.

In accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the ICAI, inventories are valued at lower of cost and net realizable value. Building Materials are valued at weighted average method. Project work in progress cost includes cost of land/development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

2.08 Revenue Recognition :

(a) Sale of Properties -

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

Revenue is recognised at a point in time if it does not meet the above criteria.

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

(b) Other Operating Income -

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty existing as to its ultimate collection.

(c) Interest Income -

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

(c) Revenue from lease rental income -

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

2.09 Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets –

(a) Initial Recognition and Measurement–

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent Measurement –

For purposes of subsequent measurement, financial assets are classified in following categories :

- Financial assets at Amortised Cost.
- Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)
- Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other

- Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

(c) Derecognition –

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when :

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(d) Impairment of Financial Assets –

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss of financial assets at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities –

(a) Initial Recognition and Measurement -

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, trade and other payables and financial guarantee contracts.

(b) Subsequent Measurement -

This is dependent upon the classification thereof as under :

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included as finance costs in the statement of profit and loss.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

(c) Derecognition -

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

(iv) Compound Financial Instruments -

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognised as a liability on an amortised cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognised as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognised in equity will be transferred to retained earnings and no gain or loss is recognised in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

2.10 Employee Benefits :

(a) Short term employee benefits -

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post employment benefits -

(i) Defined contribution plans -

Defined Contribution Benefit Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

(ii) Defined benefit plans -

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long term employment benefits -

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

2.11 Leases :

At inception of a contract, company shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease. lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Lessor shall recognise assets held under a finance lease in its balance sheet as an asset and present them as a receivable at an amount equal to the net investment. Finance income should be recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

In case of operating leases, lease payments are recognised as income either on straight-line basis or another systematic basis. Another systematic basis is applied, only if, that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. All the cost, including depreciation, incurred in earning the lease income should be recognised as an expense.

2.12 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

2.13 Taxes on Income :

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(i) Current Income Taxes -

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

(ii) Deferred Taxes -

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.14 Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

2.15 Exceptional Items :

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.16 Earnings per share (EPS) :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.18 Statement of Cash Flows :

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Commitments :

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows :

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

2.20 Judgements :

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effects on the amounts recognised in the financial statements :

- (a) Revenue from real estate project and project cost (Refer Note No. 2.08 (a) and 37)
- (b) Assessment of the status of various legal cases and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note No.31)
- (c) Assessment of the recoverability of various financial assets.
- (d) Provision for land cost. Refer Note No. 33
- (e) Estimation of tax expenses. Refer Note No. 5

2.21 Estimates and Assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Project Estimates -

The Company, being a real estate development company, prepares budgets in respect of its project to compute project profitability. The major components of project estimates are 'budgeted costs to complete the project' and 'budgeted revenue from the project'. While estimating these components various assumptions are considered by the management such as :

- (i) Work will be executed in the manner expected so that the project is completed timely;
- (ii) Consumption norms will remain same;
- (iii) Estimates for contingencies; and
- (iv) Price escalations etc.

Due to such complexities involved in the budgeting process, project estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Deferred Tax Assets -

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.



NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(c) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(d) Assessment of expected credit losses on financial assets.



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

3 Property, Plant and Equipment

(Amount in Rupees)

Particulars	Gross Block		Accumulated Depreciation			Net Block	
	Balance as at March 31, 2019	Additions	Balance as at March 31, 2020	Balance as at March 31, 2019	For the year	Balance as at March 31, 2020	Balance as at March 31, 2019
Furniture and Fixtures	4,97,039	-	4,97,039	2,94,265	20,659	3,14,924	2,02,774
Office Equipments	1,88,172	-	1,88,172	34,446	24,878	59,324	1,53,726
Computers	4,36,703	1,10,869	5,47,572	2,88,236	53,728	3,41,964	1,48,467
Total	11,21,914	1,10,869	12,32,783	6,16,947	99,265	7,16,212	5,04,967
<i>Previous Year</i>	<i>9,55,034</i>	<i>1,66,880</i>	<i>11,21,914</i>	<i>5,13,692</i>	<i>1,03,255</i>	<i>6,16,947</i>	<i>-</i>



4 Non Current Financial Assets - Loans

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Security Deposits	30,07,521	17,80,983
Interest Free Performance Refundable Deposit	72,02,234	66,85,747
Total	1,02,09,755	84,66,730

5 Income Taxes

5.1 The income tax expense consists of the following:

Particulars	As at 31st March, 2020	For the Year ended 31st March, 2019
Current tax expense / (benefit) pertaining to prior years	68,732	-
Deferred tax expense / (benefit)	-	-
Total Income tax expenses recognised in the current year	68,732	-

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	As at March 31, 2020	As at March 31, 2019
Loss before income taxes	(2,00,51,823)	(3,25,44,977)
Applicable income tax rate	25.17%	26.00%
Expected income tax expense	(50,46,643)	(84,61,694)
Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Expenses not allowed for tax purpose	1,78,99,094	68,47,347
Deferred Tax on unabsorbed business losses not recognised	(1,28,20,892)	16,52,374
Other temporary differences	(31,559)	(38,027)
Tax for prior period	68,732	-
Total Income tax expenses recognised in the current year	68,732	-

5.3 Deferred tax relates to the following:

Particulars	As at March 31, 2020	As at 31st March, 2019
Deferred Tax Assets:		
Unabsorbed Business Losses and Depreciation Allowance	7,07,69,996	7,07,69,995
Total	7,07,69,996	7,07,69,995



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

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

Particulars	As at March 31, 2020	As at 31st March, 2019
Opening Balance	7,07,69,995	7,07,69,995
Recognised / reversed through Statement of Profit and Loss Unabsorbed Business Losses and Depreciation Allowance	-	-
Closing Balance	7,07,69,995	7,07,69,995

Note:

The amount of deferred tax assets and reserves and surplus as of 1st April, 2018 include adjustment for error relating to recognition of deferred tax asset of Rs. 2,51,52,729/- as compared to the corresponding amount in the audited financial statements for the year ended 31st March, 2019.

6 Other Non-Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax recoverable	14,28,643	6,75,028
Total	14,28,643	6,75,028

7 Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
(Valued at lower of cost or net realisable value) (Refer Note No. 37)		
Project Work-in-Progress	36,85,64,508	43,25,67,785
Materials at Site	2,05,77,060	1,07,14,140
Total	38,91,41,568	44,32,81,925



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

8 Current Financial Assets - Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good (*)	75,11,71,201	74,42,76,441
Less: Allowances for credit losses	12,41,00,322	6,90,56,446
Total	62,70,70,879	67,52,19,995

(*) Includes Rs. 62,12,32,212/- (Previous Year: Rs. 62,12,32,212) against sale of land.

- 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 @ 18/21%, 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	As at March 31, 2020	As at 31st March, 2019
Balance at the beginning of the year	6,90,56,446	83,29,357
Allowance for credit losses recognized/ (reversed) during the year (net)	5,50,43,876	6,07,27,089
Balance at the end of the year	12,41,00,322	6,90,56,446

9 Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks	6,00,37,563	1,33,78,397
Cash on hand	6,55,948	4,54,574
Total	6,06,93,511	1,38,32,971

10 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposit with maturity more than 3 months but less than 12 months (*)	2,50,56,280	2,70,00,000
Total	2,50,56,280	2,70,00,000

(*) Includes Rs. 60,00,000 (Previous Year : Rs. 60,00,000) held as margin money against Bank guarantee obtained and Rs. 1,90,00,000 (Previous Year : Rs. 2,10,00,000) due to proposed society.



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

11 Current Financial Assets - Loans

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Loan to a company	2,25,00,000	1,75,00,000
Staff Loans	3,500	66,585
	2,25,03,500	1,75,66,585
(Unsecured, Credit Impaired)		
Loans to a Related Party (Refer Note No. 41)	5,89,52,877	5,89,52,877
Staff Loan	1,13,327	1,13,327
	5,90,66,204	5,90,66,204
Less: Provision for doubtful Loans	(5,90,66,204)	(5,90,66,204)
	-	-
	-	-
Total	2,25,03,500	1,75,66,585

12 Current Financial Assets - Others

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Statutory and other dues Receivable from Allottees	1,83,69,450	2,33,71,380
Current tax recoverable	19,68,036	20,22,024
Other Receivables from -		
- Related Parties (Refer Note No. 41)	58,24,664	57,73,122
- Others	1,37,611	-
Rent Receivable	49,580	-
Interest accrued on:		
- Fixed Deposits with Banks	29,75,405	18,14,700
- Other Deposits	68,360	-
- Loan granted	5,53,832	4,27,192
	2,99,46,938	3,34,08,418
(Unsecured, Credit Impaired)		
Interest on Loan granted to a Related Party (Refer Note No.41)	2,13,29,974	2,13,29,974
Less: Provision for doubtful recovery	(2,13,29,974)	(2,13,29,974)
	-	-
	-	-
Total	2,99,46,938	3,34,08,418

13 Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Trade and Other Advances	6,67,01,137	5,01,89,673
Balances with Statutory Authorities	7,00,08,364	8,21,41,936
Deposits with Court (*) (Refer Note No.31.1)	34,62,947	29,15,916
Prepaid Expenses	45,87,908	41,89,794
Unbilled Revenue (Refer Note No. 38)	15,30,56,192	10,70,55,204
Total	29,78,16,548	24,64,92,523

(*) Represents amount deposited with court against legal cases.



14 Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	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
	18,00,000	11,25,00,000	18,00,000	11,25,00,000
Issued (Refer Note No. 14.5)				
Equity Shares of Rs.10/- each	6,60,000	66,00,000	6,60,000	66,00,000
	6,60,000	66,00,000	6,60,000	66,00,000
Subscribed & Paid up (Refer Note No. 14.5)				
Equity Shares of Rs.10/- each fully paid up	6,60,000	66,00,000	6,60,000	66,00,000
Total	6,60,000	66,00,000	6,60,000	66,00,000

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

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares			
Year ended March 31, 2018			
-Number of equity shares	6,60,000	-	6,60,000
-Amount	66,00,000	-	66,00,000
Year ended March 31, 2019			
-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, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd.	4,35,600	66.00%	4,35,600	66.00%
Shiva Buildcon Pvt. Ltd.	74,800	11.33%	74,800	11.33%
Shiva Multitrade Pvt. Ltd.	74,800	11.33%	74,800	11.33%
Shiva Realtors Suburban Pvt. Ltd.	74,800	11.33%	74,800	11.33%
	6,60,000	100.00%	6,60,000	100.00%

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".



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

15 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
Equity Component of Compound Financial Instrument (*)		
Balance at the beginning of the year	7,84,99,717	3,14,66,706
Add : Recognised during the year	-	4,70,33,011
Balance at the end of the year	7,84,99,717	7,84,99,717
Retained Earnings		
Balance at the beginning of the year	(82,01,93,588)	(78,76,48,611)
Add : (Loss) for the year	(2,01,20,554)	(3,25,44,976)
Balance at the end of the year	(84,03,14,142)	(82,01,93,588)
Other Comprehensive Income		
Balance at the beginning of the year	19,10,465	8,93,525
Add: Remeasurement gains of defined benefit plan	6,06,588	10,16,940
Balance at the end of the year	25,17,053	19,10,465
Total	(75,92,97,372)	(73,97,83,406)

(*) 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 31st March, 2020	As at 31st March, 2019
Unsecured		
10,50,000 (previous year: 10,50,000) 10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each, fully paid-up	6,72,69,056	5,79,66,989
	6,72,69,056	5,79,66,989

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 instalments. 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 31st March, 2020	As at 31st March, 2019
Arrears of Dividend in respect of Redeemable Cumulative Preference Shares	14,76,60,205	13,66,35,205
	14,76,60,205	13,66,35,205



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

17 Non-Current Financial liabilities - Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
- 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	3,17,40,697	4,65,75,007
Total	3,17,40,697	4,65,75,007

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

18 Non-Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits (unfunded) : (Refer Note No. 40)		
Gratuity	40,47,089	46,94,107
Leave Encashment	20,15,812	27,30,318
Total	60,62,901	74,24,425

19 Current Financial Liabilities - Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
- From Holding Company (Refer Note No. 19.1)	18,36,82,229	16,94,32,229
- From Others (Refer Note No.19.2)	50,00,000	-
Total	18,86,82,229	16,94,32,229

19.1 Interest free, repayable on demand.

19.2 Interest @ 12% , repayable on demand (Previous Year Rs. Nil).

20 Current Financial Liabilities - Trade payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
- 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	24,45,67,858	13,91,11,281
Total	24,45,67,858	13,91,11,281



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

21 Other Current Financial Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest accrued and due on borrowings	2,92,931	-
Employees' Benefit Payable	69,20,477	1,01,52,075
Amount Refundable against cancellation of flats	1,11,13,804	1,32,23,430
Compensation Payable (Refer Note No.33.2)	1,05,00,000	1,05,00,000
Book Overdraft	-	2,14,70,184
Other Collections from Customers towards Society Formation (Net)	2,39,34,446	-
Security Deposit	18,70,620	-
Total	5,46,32,278	5,53,45,689

22 Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Sale consideration from Customers, pending recognition	86,58,24,338	90,52,28,251
Statutory dues	12,82,082	51,50,237
Total	86,71,06,420	91,03,78,488

23 Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits (unfunded): (Refer Note No. 40)		
(a) Gratuity	17,15,717	17,93,802
(b) Leave Encashment	10,21,315	12,23,744
Estimated cost of Land (Refer Note No. 33 & 34)	67,90,00,000	71,13,00,000
Provision for impairment	9,65,79,604	12,48,50,889
Provision for Commission	4,94,73,486	4,50,00,000
Total	82,77,90,122	88,41,68,435



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

24 Revenue From Operations

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of Flats (Refer Note No. 37 and 38)	60,85,82,580	68,83,76,535
Other Operating Income		
Flat Transfer Charges	1,49,55,736	2,08,18,713
Interest on delayed payments from customers	53,18,714	41,00,619
Total	62,88,57,030	71,32,95,867

24.1 Unsatisfied performance obligations on long term real estate contracts

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Long Term contracts entered into till year-end	10,16,75,45,188	10,06,60,14,853
Unsatisfied performance obligations on long term real estate contracts	1,85,89,84,364	2,42,98,18,241

25 Other Income

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest Income		
- On Financial Assets at amortised cost	50,06,011	32,78,191
- Discount on financial liabilities at amortised cost	-	91,80,646
- On Income tax refund	19,071	74,857
Sundry Credit Balances written back	6,33,472	1,740
Rent Received	10,21,345	-
Total	66,79,899	1,25,35,434



26 Project Related Expenses:

(Amount in Rupees)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Project expenses incurred during the year		
Compensation for acquiring land/ development rights (Refer Note 33)	-	5,37,33,813
Direct Cost of Construction	49,68,35,440	46,83,28,349
Construction Overheads:		
- Salaries, Allowances and Bonus	2,26,85,739	2,70,88,997
- Contribution to Provident Fund and Other Allied Funds	8,98,806	8,78,735
- Gratuity and Leave encashment	8,44,892	10,99,791
- Staff Welfare and Other Amenities	3,38,416	16,77,041
Other Overheads		
Conveyance and Travelling	3,49,409	4,83,913
Legal and Professional Fees	1,85,000	15,67,181
Communication Expenses	4,33,619	5,10,418
Rent, Rates & Taxes	6,15,884	2,52,992
Security Service Charges	17,29,846	15,27,359
Electricity Charges	-	62,82,541
Miscellaneous Expenses	34,86,129	37,66,207
Financial Costs (Refer Note No. 29)	52,84,03,180	56,71,97,337
	3,25,480	-
	52,87,28,660	56,71,97,337
Less: Cost of construction towards acquisition of land	3,23,00,000	3,44,44,082
	49,64,28,660	53,27,53,255
Less: Impairment loss provided, now utilised	2,82,71,285	-
Total	46,81,57,375	53,27,53,255



27 Changes in Project Work in Progress

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Balance as of commencement of the year:		
- Project work in progress	43,25,67,785	47,99,36,071
Add: Reclassification to Provision for Impairment loss in terms of Ind AS 115	-	6,96,16,631
	43,25,67,785	54,95,52,702
Less: Balance as of end of the year:		
- Project work in progress	36,85,64,508	43,25,67,785
Net Decrease/(Increase)	6,40,03,277	11,69,84,917

(0)

28 Employee Benefits Expenses

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
- Salaries, Wages and Bonus	1,12,46,093	1,30,54,256
- Contribution to Provident Fund and Other Allied Funds	5,38,126	3,98,937
- Gratuity	5,05,846	4,99,294
- Staff Welfare and Other Amenities	96,325	8,46,495
Total	1,23,86,390	1,47,98,982

29 Finance Costs

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
- On Financial Liabilities at amortised Costs	3,25,480	58,335
- Unwinding of discount on financial liabilities	1,75,01,013	1,44,82,759
- Discount on financial assets at amortized cost	-	13,58,672
Interest paid on cancellation of flats	-	4,50,886
	1,78,26,493	1,63,50,652
Less: Transferred to Project Expenses	3,25,480	-
Total	1,75,01,013	1,63,50,652



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount In Rupees)

30 Other Expenses

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Legal and Professional Fees	63,03,411	1,34,76,865
Rates and Taxes	2,38,24,006	-
Commission & Brokerage	59,91,429	10,45,922
Communication Expenses	1,44,540	1,70,139
Conveyance and Travelling	1,16,470	1,61,304
Allowances for Credit Losses	5,50,43,876	6,07,27,089
Remuneration to Auditors		
- Statutory Audit Fees	3,00,000	3,00,000
- Other Services including Service Tax/GST	4,00,000	76,191
- Out of Pocket Expenses	33,500	-
Miscellaneous Expenses	12,84,199	14,27,707
Total	9,34,41,432	7,73,85,217



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

31 Contingent Liabilities not provided for:

Particulars	<i>(Amount in Rupees)</i>	
	As at 31st March, 2020	As at 31st March, 2019
Disputed Maharashtra Value Added Tax Liability (*) (* Rs. 45,00,000/- is paid under protest	64,24,13,490	64,24,13,490

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. Further, in respect of certain litigations involving RERA, the Company has deposited Rs. 34,62,947/- with the Court as per the directions pending final outcomes. No provision is made in this respect also since the Company expects a favourable outcome.

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

Particulars	<i>(Amount in Rupees)</i>	
	As at March 31, 2020	As at March 31, 2019
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.



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED**Notes Forming Part of Financial Statements****33 Land**

- 33.1 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 therefor, including movement thereagainst is as under.

(Amount in Rupees)

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to 31.03.2020	Outstanding amount of provision as of 31.03.2020
Estimated construction cost referable to the saleable area to be provided by the Company free of cost to the respective party	20,11,64,814	18,11,64,814	2,00,00,000

- 33.2 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. During the year ended 31st March, 2016, 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.

- 33.3 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 31.03.2020	Outstanding amount of provision as of 31.03.2020
Estimated construction cost referable to the residential complex	1,50,40,57,671	84,50,57,671	65,90,00,000

- 34 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.
- 35 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.



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

36 The Company's networth as of 31st March, 2020 is negative by Rs. 75,26,97,372/-. The Company expects to recoup substantial amount of its negative networth from sale of unsold units as also from expected profits from potential saleable area. The shortfall if any, to meet the liabilities will be funded by the holding company. As of 31st March, 2020 the holding company has granted interest free unsecured loan of Rs. 18,36,82,229/-. Therefore, these financial statements are prepared by applying the principle of going concern assumption.

36.1 The Company has considered the possible effects that may result from the pandemic while assessing the recoverability of receivables and also in estimating future cash flows. The Company has also considered the impacts on the expected credit losses. In developing the assumptions relating to the possible future uncertainties in the global and domestic economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

37 The Company has estimated total project cost of Rs. 11,49,33,62,753 and as against which it has incurred Rs. 9,23,17,91,413/- whereby 83% of work is completed. The major component of project cost to be incurred is as under:

Particulars	Amount Rs.
Land cost represented by construction of rental housing (Note No.33.3)	65,90,00,000
Unpaid land cost (Note No.33.1)	2,00,00,000
Construction costs and overheads	1,34,40,00,000
Contingencies including cost to be incurred for rectification of defects	23,85,71,340
	2,26,15,71,340

37.1 The above estimated total project cost is duly certified by the Engineer of the Company.

38 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.

39 Earnings Per Share:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
(Loss) after tax as per the Statement of Profit & Loss (Amount in Rupees)	(2,01,20,555)	(3,25,44,977)
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)	(30.49)	(49.31)
Face Value Per Equity Share (Amount in Rupees)	10	10



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Financial Statements

- 40 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>	
	As at March 31, 2020	As at March 31, 2019
Employer's Contribution to Provident Fund and Allied Funds	14,36,932	12,77,672

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)	
	As at March 31, 2020	As at March 31, 2019
Defined Benefit obligation at the beginning of the year	64,87,909	49,25,906
Acquisition Adjustment	(12,02,189)	15,77,525
Interest Cost	4,29,970	4,74,750
Current Service Cost	7,82,999	5,26,668
Benefits paid	(1,29,295)	-
Actuarial (gain)/loss	(6,06,588)	(10,16,940)
Defined Benefit obligation at the end of the year	57,62,806	64,87,909
Net Liability		
- Current	17,15,717	17,93,802
- Non-Current	40,47,089	46,94,107

II. Expense recognized during the year.

Particulars	<i>(Amount in Rupees)</i>	
	Gratuity (Un-Funded)	
	As at March 31, 2020	As at March 31, 2019
Current Service Cost	7,82,999	5,26,668
Past Service Cost	-	-
Interest Cost	4,29,970	4,74,750
Net Cost	12,12,969	10,01,418

III. Recognised in other comprehensive income for the year.

Particulars	<i>(Amount in Rupees)</i>	
	Gratuity (Un-Funded)	
	As at March 31, 2020	As at March 31, 2019
Experience (Gain) / Loss on plan liabilities	(2,10,218)	(11,19,153)
Demographic (Gain) / Loss on plan liabilities	-	(317)
Financial (Gain) / Loss on plan liabilities	(3,96,370)	1,02,530
Actuarial (gain)/loss	(6,06,588)	(10,16,940)



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Mortality table	IALM (2012-14) ult.	IALM (2012-14) ult.
Discount Rate	5.60%	6.80%
Rate of Escalation in Salary	5.00%	10.00%
Expected Average remaining working lives of Employees (in years)	3.57	3.62
<u>Withdrawal Rate</u>		
Age upto 30 years	26.00%	26.00%
Age 31-40 years	26.00%	26.00%
Age 41-50 years	26.00%	26.00%
Age above 50 years	26.00%	26.00%

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)	
	As at March 31, 2020	As at March 31, 2019
Within the next 12 months (next annual reporting period)	17,16,000	17,94,000
Between 2 and 5 years	40,74,000	51,82,000
Between 6 and 10 years	24,02,000	27,50,000

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)	
	As at March 31, 2020	As at March 31, 2019
One percentage point increase in discount rate	55,87,914	67,02,692
One percentage point decrease in discount rate	59,48,695	62,85,920
One percentage point increase in salary rate	58,92,080	63,58,609
One percentage point decrease in salary rate	56,36,683	66,11,742
One percentage point increase in withdrawal rate	57,66,019	65,03,520
One percentage point decrease in withdrawal rate	57,59,426	64,73,053

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.



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

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.

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 in the Statement of Profit & Loss for the year is Rs. 9,60,187/- (Previous Year Rs. 2,57,830/-)

41 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:

41.1 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.	Holding Company: D B Realty Limited
b.	Fellow Subsidiary Company: Real Gem Buildtech Private Limited MIG (Bandra)Realtors & Builders Pvt. Ltd. Milan Theatres Private Limited Mira Real Estate Developers (Partnership Firm) Turf Estate JV (AOP in which Company is member)
c.	Entity in respect of which the Company is an Associate (Associated Enterprises): Neelkamal Realtors Tower Private Limited
d.	Enterprises over which KMP(s) of the Company exercise significant influence (Associated Enterprises): K.G.Enterprises Aniline Construction Company Private Limited Eversmile Construction Company Private Limited Marine Drive Hospitality & Realty Private Limited Bamboo Hotels & Global Centre (Delhi) Private Limited Majestic Infracon Private Limited
e.	Enterprises under joint control of the Holding Company (Jointly Controlled Entities): Dynamix Realty DB (BKC) Realtors Private Limited



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

41.2 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	1,81,00,000 (1,37,56,000)	- (-)	50,00,000 (-)	- (-)
2	Repayment of loans during the year	38,50,000 (6,76,350)	- (-)	- (-)	- (-)
3	Interest expenses	- (-)	- (-)	3,25,480 (-)	- (-)
3	Reimbursement of Statutory Obligation paid on behalf of the company	- (-)	30,41,625 (22,79,530)	30,41,625 (-)	- (-)
4	Gratuity taken over / transferred	- (19,25,237)	- (-)	27,11,885 (-)	- (-)
5	Amount received /adjusted against granting of development rights/sale of land	- (-)	- (-)	- (36,52,80,508)	- (-)

41.3 Outstanding Balances as of year end.

Sr. No.	As of year end	As at 31st March, 2020	As at 31st March, 2019
1	Loans Taken Holding Company	18,36,82,229	16,94,32,229
2	Loans granted Associated Enterprises (including interest) Note: Provision for doubtful recovery is made for entire amount.	8,02,82,851	8,02,82,851
3	Payables Associated Enterprises Jointly Controlled Entities	50,28,614 33,11,837	6,04,842 -
4	Interest payable Associated Enterprises	2,92,932	-
5	Receivables Holding Company Subsidiary Companies Jointly Controlled Entities Associated Enterprises	42,37,702 4,39,249 9,86,495 62,13,93,430	42,37,702 4,56,574 9,86,495 87,21,89,103

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



42 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 2.09 of the Ind AS financial statements.

42.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:			
Loans	4 & 11	3,27,13,255	3,27,13,255
Trade receivables	8	62,70,70,879	62,70,70,879
Cash and Cash Equivalents	9	6,06,93,511	6,06,93,511
Other balances with Bank	10	2,50,56,280	2,50,56,280
Other financial assets	12	2,99,46,938	2,99,46,938
Total		11,56,96,729	11,56,96,729
Financial liabilities:			
Borrowings	16 & 19	25,59,51,285	25,59,51,285
Trade and other payables	17 & 20	27,63,08,555	27,63,08,555
Other financial liabilities	21	5,46,32,278	5,46,32,278
Total		58,68,92,118	58,68,92,118

The carrying value of financial instruments by categories as of March 31, 2019 was as follows:

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2019
Financial assets:			
Loans	4 & 11	2,60,33,315	2,60,33,315
Trade receivables	8	67,52,19,995	67,52,19,995
Cash and Cash Equivalents	9	1,38,32,971	1,38,32,971
Other balances with Bank	10	2,70,00,000	2,70,00,000
Other financial assets	12	3,34,08,418	3,34,08,418
Total		7,42,41,389	7,42,41,389
Financial liabilities:			
Borrowings	16 & 19	22,73,99,218	22,73,99,218
Trade and other payables	17 & 20	18,56,86,288	18,56,86,288
Other financial liabilities	21	5,53,45,689	5,53,45,689
Total		46,84,31,195	46,84,31,195

42.2 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.

(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.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020 :

Particulars	Amount payable during below period				
	As at 31st March, 2020	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non - Current :					
Borrowings	6,72,69,056	6,72,69,056	-	-	-
Trade Payables	-	-	-	-	-
(ii) Current :					
Borrowings	18,86,82,229	18,86,82,229	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	5,46,32,278	5,46,32,278	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019 :

Particulars	Amount payable during below period				
	As at 31st March, 2019	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non - Current :					
Borrowings	5,79,66,989	5,79,66,989	-	-	-
Trade Payables	-	-	-	-	-
(ii) Current :					
Borrowings	16,94,32,229	16,94,32,229	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	5,53,45,689	5,53,45,689	-	-	-

42.3 Capital Management:

D B Realty Limited, the holding Company holds 66% of the equity share capital of the Company, accordingly, the management of its capital structure is controlled by the said Holding Company.

43 Reconciliation of Liabilities arising from financing activities :

Particulars	Opening Balance	Cash Movement	Non Cash Movement	Others	Total
March 31, 2020					
Borrowings	22,73,99,218	1,92,50,000	93,02,067	-	25,59,51,285
TOTAL	22,73,99,218	1,92,50,000	93,02,067	-	25,59,51,285
March 31, 2019					
Borrowings	24,68,69,820	1,30,79,650	(3,25,50,252)	-	22,73,99,218
TOTAL	24,68,69,820	1,30,79,650	(3,25,50,252)	-	22,73,99,218



NEELKAMAL REATORS SUBURBAN PRIVATE LIMITED
Notes Forming Part of Financial Statements

(Amount in Rupees)

44 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.

45 Balances of Trade Payables, Trade Receivables and Statutory Dues Receivables from allottees are subject to confirmation and reconciliation, if any.

46 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

Signature to Notes 1 to 46

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

Name: Vijay Gajaria
Partner
Membership No.: 137561



For and on Behalf of the Board

Hifzurrehman Kadiwal
Managing Director

Vinod Goenka
Director

Suresh Singh
Chief Financial Officer

Ashok Saraf
Director

Samir Choksi
Director

Shilpa Saboo
Company Secretary

Place : Mumbai
Date :