

# Nile Developers Private Limited

Registered Office: No.7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018.

---

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 6<sup>th</sup> Annual General Meeting of the members of **Nile Developers Private Limited** will be held **Thursday, the 05.09.2013 @ 10.30 A.M.** at the Registered Office of the Company, to transact the following business:

### Ordinary Business:

#### **Item No. 1 – Adoption of Accounts**

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended **31.03.2013** and the Balance Sheet as at **31.03.2013** and the reports of the Directors and the Auditors thereon.

#### **Item No. 2 – Re-appointment of Ms. Jasbir Puravankara as Director**

2. To appoint a Director in place of Ms. Jasbir Puravankara who retires by rotation and being eligible offers herself for re-appointment.

#### **Item No. 3 – Appointment of Statutory Auditors**

3. To appoint **M/s. VDSR & Co.** (formerly known as M/s. Kurien & Co.), Chartered Accountants, the retiring auditors of the Company, as the auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By the Order of the Board



**Nani R Choksey**  
Director

**Bangalore**  
**10.04.2013**

### NOTE:

A PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY IN ORDER TO BE VALID SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

# Nile Developers Private Limited

Registered Office: No.7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018.

## DIRECTORS' REPORT

### TO THE MEMBERS,

Your Directors present the 6<sup>th</sup> Annual Report together with the audited statement of accounts for the year ending on 31.03.2013.

#### 1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
<u>INCOME:</u>		
Revenue from Operations	-	-
Other Income	-	-
<u>Total Income</u>	<u>-</u>	<u>-</u>
<u>EXPENSES:</u>		
Other Expenses	10,943	16,071
Finance Expenses	-	-
<u>Total Expenses</u>	<u>10,943</u>	<u>16,071</u>
<u>Profit / (Loss) Before Taxes</u>	<u>(10,943)</u>	<u>(16,071)</u>
Income Tax (Current and Deferred)	-	-
<u>Profit / (Loss) After Taxes</u>	<u>(10,943)</u>	<u>(16,071)</u>

#### 2. FINANCIAL AND OPERATING PERFORMANCE:

During the year under consideration no material business was transacted by your Company.

#### 3. DIRECTORS:

Mrs. Jasbir Puravankara retires at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. The Board recommends the appointment of the Director in the ensuing Annual General Meeting.

#### 4. AUDITORS:

The Statutory Auditors, **M/s. VDSR & Co.** (formerly known as M/s. Kurien & Co.), Chartered Accountants retire at this Annual General Meeting and are eligible for re-appointment. The Company has received from **M/s. VDSR & Co.** a consent letter to the effect that their appointment, if made would be within the prescribed limits under **Section 224(1B)** of the Companies Act, 1956.

#### 5. CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT / FOREIGN EXCHANGE EARNING AND OUT GOINGS:

Information in accordance with the provisions of **Section 217(1)(e)** of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company for this financial year.

## 6. PARTICULARS OF EMPLOYEES:

The provisions of **Section 217(2A)** of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are not applicable to the Company for this financial year.

## 7. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to **Section 217 (2AA)** of the Companies Act, 1956, the Directors confirm that:

- I. The annual accounts have been prepared as per the accounting standards prescribed under **Section 211(3C)** of the Companies Act, 1956 and there were no material departures from the said accounting standards.
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31.03.2013** and the **loss** of the Company for the year ended on that date.
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The annual accounts of the Company have been prepared on a 'going concern' basis.

## 8. SECRETARIAL COMPLIANCE CERTIFICATE:

Secretarial Compliance Certificate pursuant to **Section 383A** of the Companies Act, 1956 is attached herewith.

## 9. ACCEPTANCE OF FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the public during the year under review.

## 10. ACKNOWLEDGMENTS:

Your Directors would like to take this opportunity to thank the Company's bankers and shareholders for their consistent support to the Company.

By the Order of the Board



Nani R Choksey  
Director

Bangalore  
10.04.2013





**A. Radhakrishna Rao LL.M., M.Phil (Law), ACS**  
**Company Secretary**

No. 10, 1st Floor, Muthappa Block, Near  
Sri Kanteswara Temple, Binny Mill Road, 4th Cross,  
Ganganagar Extension, R.T. Nagar, Bangalore - 32  
Ph: 080 2354 9242, Cell: 94802 89242  
e-mail: rkrishnarao\_2005@yahoo.com

Ref.:

Date: 10-04-2013

**SECRETARIAL COMPLIANCE CERTIFICATE**

**CIN: U45200TN2006PTC061798**

**Nominal Capital: Rs. 10, 00,000**

To,  
The Members  
**NILE DEVELOPERS PRIVATE LIMITED,**  
#7, Seshadri Roa, Ground Floor, LVR Centre,  
Alwarpet,  
CHENNAI, Tamil Nadu 600018

I have examined the registers, records, books and papers of **M/s. NILE DEVELOPERS PRIVATE LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March 2013**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, under the Act and the rules made there under. No forms and returns were filed with the Regional Director, Central Government, Company Law Board or other authorities during the year under consideration.
3. The Company being private limited company has minimum prescribed paid up capital and its minimum number of members during the said financial year was 2 (Two) excluding its present and past employees and the Company during the year under scrutiny:
  - (i) has not invited public to subscribe for its shares or debentures; and
  - (ii) not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met 5 (Five) times respectively on **15.04.2012, 15.07.2012, 15.09.2012, 31.10.2012 and 21.01.2013** in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. There was no circular resolution passed during the year.



5. The Company has not closed its Register of Members during the financial year. As the Company has not issued any debentures the question of closure of Register of Debenture holders does not arise.

6. The Annual General Meeting for the financial year ended on **31.03.2012** was held on **24.09.2012** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No Extra-Ordinary General Meeting was held during the financial year.

8. The Company has not advanced any loans to its Directors attracting the provisions of Section 295 of the Act.

9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.

10. The Company has made necessary entries in the register maintained under Section 301 of the Act if applicable.

11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.

12. The Company has not issued any duplicate share certificate during the financial year.

13. (i). There was no allotment and transfer and transmission of shares.
- (ii) The Company has not deposited amount of dividend in a separate Bank Account as no dividend was declared during the financial year under.
- (iii) The Company was not required to post dividend warrant to any member of the Company as no dividend was declared during the Financial Year.
- (iv) There were no instances necessitating the transfer of the amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
- (v) The Company has duly complied with the requirements of Section 217 of the Act.





14. The Board of Directors of the Company is duly constituted. During the financial year there was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancies during the year under scrutiny.

15. The Company, being a private Company pursuant to Sec 3 (iv) (c), the provisions of Section 269 of the Act, read with Schedule XIII to the Act is not applicable to this Company in view of the Paid up Share Capital being Rs. 10 lakh and the approval of Central Government was not required since there were no appointment of or continuation of Managing Director/Whole time Director in terms of Schedule XIII of the Act..

16. The Company has not appointed any sole selling agents during the financial year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.

18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The Company has not issued equity shares, and any debentures or other securities during the financial year.

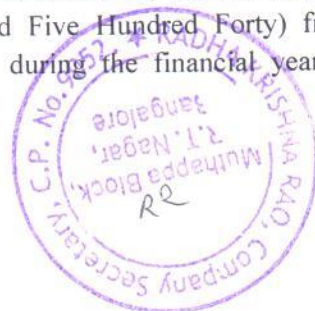
20. The Company has not bought back any shares during the financial year.

21. As the Company has not issued any Preference Shares or Debentures there was no redemption thereof during the financial year.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of Shares.

23. The Company has not invited / accepted any deposits including unsecured loans falling within the purview of Section 58A during the financial year.

24. The Company has received unsecured loan to the extent of Rs. 12, 83, 63,540 (Rupees Twelve Crore Eighty Three Lakh Sixty Three Thousand Five Hundred Forty) from its Holding Company named Puravankara Projects Limited during the financial year under review.



25. The Company has advanced as unsecured loans in the form of short term loan recoverable on demand to the extent of Rs. 1, 17,000 (Rupees One Lakh Seventeen Thousand) to its fellow Subsidiary company named Vaigai Developers Private Limited during the Financial year under review after passing the necessary Resolution regarding the subject matter and also has made an entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the Year.
31. As per the information provided by the Company there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offenses under the Act.
32. The Company has not received any money as security from its employee during the financial year since the Company has no employees.
33. The Company has no employees, hence depositing the Provident Fund or compliance of ESI during the Financial Year under consideration does not apply to the Company.

**Place:** Bangalore

**Date:** 10.04.2013

**RADHA KRISHNA RAO**  
Company Secretary in Whole Time Practice



**ANNEXURE-A**

**REGISTERS MAINTAINED**

**(A) Statutory Registers Maintained by the Company:**

1. Register of Members under Section 150.
2. Copies of Annual Returns prepared under Section 159 and 160.
3. Minutes Book of the Meetings of the Board of Directors under Section 193.
4. Minutes Book of the General Meetings under Section 193.
5. Books of Account under Section 209.
6. Register of Directors, Managing Directors, Manager and Secretary under Section 303.
7. Register of Directors' Shareholdings under Section 302
8. Register of Charges under Section 143/copies of Instruments creating Charges under Section 136.
9. Register of particulars of Contract in which Directors are interested under Section 301

**(B) Other Registers:**

1. Register of Transfer under Section 108
2. Register of Fixed Assets.

*Radhakrishna & Co.*





**ANNEXURE - B**

Forms and Returns filed by **M/s. NILE DEVELOPERS PRIVATE LIMITED** with the Registrar of Companies during the financial year ending 31<sup>st</sup> March, 2013.

No Forms and Returns were filed by the Company with the Regional Director, Central Government, Company Law Board or other Authorities during the financial year ending 31<sup>st</sup> March, 2013.

Sl. No.	Form No.	Filed Under Section	Filed for	Date of Filing	Whether filed within prescribed time Yes/No.	If delay in filing whether requisite additional fees paid Yes/No.
1	20B	159	Filing Annual Return for the Financial year ending 31.03.2012	22.11.2012	Yes	NA
2	Form 23AC & ACA XBRL	220	Filing Balance Sheet, other documents, Profit and Loss Account for the financial year ending 31.03.2012	12.01.2013	Yes	NA
3	66	383A	Submission of Compliance Certificate for the Financial year ending 31.03.2012	22.11.2012	Yes	N.A

Place: Bangalore

Date: 10.04.2013

Radhakrishna Rao



**Nile Developers Private Limited**

Financial Statements

For the year ended 31 March 2013

**V D S R & CO.,**  
**CHARTERED ACCOUNTANTS**

Head Office:  
No. 1-C, Queens Court,  
6/102, Montieth Road,  
Egmore, Chennai 560 003  
Tel: 044-2855447

Branch Office:  
No. 337, Karuna Complex  
Sampige Road, Malleswaram  
Bangalore, 560 003  
Tel: 080-23312779

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
Nile Developers Private Limited

We have audited the accompanying financial statements of Nile Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by

the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2 As required by section 227(3) of the Act, we report that:

- a. we have 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S

*Patil*

Patil Narahari Laxmanrao  
Partner M No: 222219

Place: Bangalore  
Date: April 10, 2013





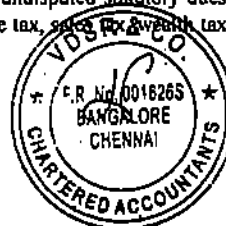
**V D S R & CO.,**  
**CHARTERED ACCOUNTANTS**

Head Office:  
No. 1-C, Queens Court,  
6/102, Montieth Road,  
Egmore, Chennai 560 003  
Tel: 044-2855447

Branch Office:  
No. 337, Karuna Complex  
Sampige Road, Malleswaram  
Bangalore, 560 003  
Tel: 080-23312779

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

- 1 The Company has not acquired any fixed assets as at the Balance Sheet date. Hence Paragraph 4 (i) (a), (b) & (c) of the order are not applicable.
- 2
  - a. The inventory represents the land held for development, which has been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
  - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. The Company is maintaining proper records of inventory.
- 3
  - a. The company has granted interest free unsecured demand loan to the Vaigai Developers Private Limited (Fellow subsidiary) covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1,17,000/- and the year-end balance of the loan is Rs. 1,17,000/-.
  - b. In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
  - c. During the year the Company has not made any demand for repayment of the loan.
  - d. The company had taken demand loan from holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 12,83,63,540/- and the year-end balance of the loan is Rs. 12,83,63,540/-.
  - e. In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
  - f. There are no overdue payment outstanding as there is no demand received for repayment from Holding Company.
- 4 In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- 5
  - a. According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 In our opinion and according to the information and explanations given to us, the company has not accepted any deposit covered under the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Hence, Paragraph 4(vi) of the Order is not applicable.
- 7 During the year there was no formal internal audit, carried out by the Company. However, there are adequate internal controls and checks and balances, which are in place, which is commensurate with the size of the Company and its nature of business.
- 8 According to the information and explanation given to us, the Company has not commenced the construction activities since inception, hence, Paragraph 4(viii) of the Order is not applicable.
- 9
  - a. According to the information and explanation given to us, and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.



b. According to the information and explanation given to us no disputed amounts in respect of income tax, wealth tax, service tax, cess and any other material statutory dues applicable to the Company were in arrears as of March 31, 2013 for a period more than six months from the date they became payable.

- 10 In our opinion, In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. Further, the company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- 11 In our opinion and the information and explanation given to us the Company has not availed any financial assistance from financial institution or bank. Hence Paragraph 4(xi) of the Order is not applicable.
- 12 In our opinion and according to the information and explanations given to us, during the year, the Company has not granted loans and advances on the basis of security of shares, debentures and other securities. Hence Paragraph 4(xii) of the Order is not applicable.
- 13 In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence Paragraph 4(xiii) of the Order is not applicable.
- 14 In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments. Hence Paragraph 4(xiv) of the Order is not applicable.
- 15 In our opinion and according to information and explanation given to us, no guarantees/undertakings were given by the Company for loans/financial assistance taken by others from banks and financial institutions. Hence, Paragraph 4(xv) of the Order is not applicable.
- 16 In our opinion and according to the information and explanation given to us, the Company has not taken any term loans. Hence Paragraph 4(xiv) of the Order is not applicable.
- 17 According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- 18 According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- 19 According to the information and explanations given to us, the Company has not issued any debentures during the year.
- 20 The Company has not raised any money by public issue during the year.
- 21 As per information and explanations given to us and based on our examinations of book and records of the Company carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instances of fraud on or by the Company, nor have we been informed of such cases by the management during the year.

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S

*H. S. R.*

Patil Narahari Laxmanrao  
Partner M No: 222219

Place: Bangalore  
Date: April 10, 2013



**Nile Developers Private Limited**  
**Balance Sheet as at 31 March 2013**

		Amount in Rs.	
	Notes	31/Mar/13	31/Mar/12
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share capital	2	10,00,000	10,00,000
Reserves and surplus	3	7,12,00,910	7,12,11,852
<b>Current Liabilities</b>			
Short-term borrowings	4	12,83,63,540	12,65,40,053
Trade payables	5	40,078	35,922
Other current liabilities	6	920	-
Short term provisions	7	-	76,600
		<b>20,06,05,448</b>	<b>19,88,64,427</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Non-Current Investments</b>			
Properties held for development	8	20,02,18,944	19,86,73,656
<b>Current Assets</b>			
Cash and bank balances	9	1,66,743	1,06,840
Short-term loans and advances	10	2,19,761	83,931
		<b>20,06,05,448</b>	<b>19,88,64,427</b>
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S

*H. K. D.*

Patil Narahari Laxmanrao  
Partner M No: 222219

Place: Bangalore  
Date: April 10, 2013



*Mani P. Choksey*

Director

for and on behalf of the Board of Directors

*[Signature]*

Director



# Nile Developers Private Limited

## Cash Flow Statement

Particulars	Amount in Rs.	
	For the year ended 31-Mar-13	31-Mar-12
A. Cash flow from operating activities	(10,943)	(16,071)
Profit before tax and prior period items	(10,943)	(16,071)
Operating profit before working capital changes	(10,943)	(16,071)
Movements in working capital :	(1,35,830)	(83,931)
(Increase) / Decrease in short-term loans and advances	(71,524)	(70,057)
(Increase) / Decrease in short-term loans and advances	(2,18,297)	(1,70,059)
Increase / (Decrease) in current liabilities and provisions	(2,18,297)	(1,70,059)
Cash (used in) / received from operations	(2,18,297)	(1,70,059)
Direct taxes paid	(2,18,297)	(1,70,059)
Net cash from / (used in) operating activities	(2,18,297)	(1,70,059)
B. Cash flows from investing activities	(15,45,288)	(7,35,471)
Properties held for development	(15,45,288)	(7,35,471)
Net cash from / (used in) investing activities	(15,45,288)	(7,35,471)
C. Cash flows from financing activities	18,23,487	8,52,624
Loans from related parties	18,23,487	8,52,624
Net cash generated from / (used in) financing activities	18,23,487	8,52,624
Net increase / (decrease) in cash and cash equivalents (A + B + C)	59,902	(52,906)
Cash and cash equivalents at the beginning of the period	1,06,840	1,59,746
Cash and cash equivalents at the end of the period	1,66,743	1,06,840
Components of cash and cash equivalents	1,66,743	1,06,840
Cash and bank balances	1,66,743	1,06,840

This is the Cash Flow Statement referred to in our report of even date

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S

Patil Narahari Laxmanrao  
Partner M No: 222219

Place: Bangalore  
Date: April 10, 2013



*Nani T. Phoksey*

Director

For and on behalf of the Board of Directors

*[Signature]*

Director

# Nile Developers Private Limited

## Statement of Profit and Loss for the year ended 31 March 2013

		Amount in Rs.	
		For the year ended	
	Notes	31/Mar/13	31/Mar/12
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
		-	-
		-	-
<b>Expenses</b>			
Other expenses	11	10,943	16,071
		10,943	16,071
Profit/(Loss) before tax and prior period items		(10,943)	(16,071)
Tax expense		-	-
Earlier years		-	-
Profit/(Loss) after tax and before prior period items		(10,943)	(16,071)
Prior period income (net of tax expense)		-	-
Net profit/(Loss) for the period		(10,943)	(16,071)
Earnings per share ( Nominal value Rs. 10 per share)			
Basic (Rs.)		(0.11)	(0.16)
Diluted (Rs.)		(0.11)	(0.16)

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S

*Hath*

Patil Narahari Laxmanrao  
Partner M No: 222219



for and on behalf of the Board of Directors

*Mamir K Choksey*

Director

*Jas H*

Director

Place: Bangalore  
Date: April 10, 2013

**Nile Developers Private Limited**

**Statement of Profit and Loss for the year ended 31 March 2013**

	Notes	Amount in Rs.	
		For the year ended	
		31/Mar/13	31/Mar/12
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
		-	-
<b>Expenses</b>			
Other expenses	11	10,943	16,071
		10,943	16,071
Profit/(Loss) before tax and prior period items		(10,943)	(16,071)
Tax expense		-	-
Earlier years		-	-
Profit/(Loss) after tax and before prior period items		(10,943)	(16,071)
Prior period income (net of tax expense)		-	-
Net profit/(Loss) for the period		(10,943)	(16,071)
<b>Earnings per share ( Nominal value Rs. 10 per share)</b>			
Basic (Rs.)		(0.11)	(0.16)
Diluted (Rs.)		(0.11)	(0.16)

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S

*Patil*

Patil Narahari Laxmanrao  
Partner M No: 222219



for and on behalf of the Board of Directors

*Mani R Choksey*

Director

*Jas H*

Director

Place: Bangalore

Date: April 10, 2013



# Nile Developers Private Limited

## Notes to the Financial Statements

### 1 Significant accounting policies

#### a. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by Companies (Accounting Standards), Rules 2006. The accounting policies have been consistently applied unless otherwise stated.

#### b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

#### c. Properties held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing cost and other costs incurred to get the properties ready for their intended use.

#### d. Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Advances paid towards acquisition of fixed assets before the period end are classified as capital work in progress. Fixed assets purchased in foreign currency are recorded at the actual rupee cost incurred.

Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

#### e. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

#### f. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity three months or less.

#### g. Tax expenses

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

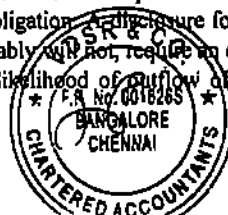
#### h. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

#### i. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



## Nile Developers Private Limited

Amount in Rs.

### 2 Share capital

#### Authorized shares

1,00,000 (31 Mar 2012 - 1,00,000) equity shares of Rs. 10 each

31-Mar-13 31-Mar-12

10,00,000 10,00,000

#### Issued, subscribed and fully paid up shares

1,00,000 (31 Mar 2012 - 1,00,000) equity shares of Rs. 10 each

10,00,000 10,00,000

10,00,000 10,00,000

### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

#### Equity shares

	31-Mar-13		31-Mar-12	
	Nos	Rs.	Nos	Rs.
Balance at the beginning of the year/quarter	1,00,000	10,00,000	1,00,000	10,00,000
Issued during the year/quarter	-	-	-	-
Outstanding at the end of the year/quarter	1,00,000	10,00,000	1,00,000	10,00,000

### b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Details of shareholders holding more than 5% shares in the Company

	31-Mar-13		31-Mar-12	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 10 each fully paid up				
Puravankara Projects Limited	1,00,000	100.00%	1,00,000.00	100.00%

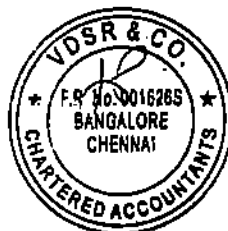
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of

### d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2013.

### e. As on reporting date, Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including terms and amount: Nil

(Company has not reserved any shares for issue under options or otherwise and contracts/ commitments for sale / disinvestment as on reporting date.)



# Nile Developers Private Limited

	As at		Amount in Rs.	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
<b>3 Reserves and surplus</b>				
Securities Premium			7,07,40,000	7,07,40,000
			<u>7,07,40,000</u>	<u>7,07,40,000</u>
Surplus in the Statement of Profit and Loss			4,71,852	4,87,923
Balance at the beginning of the year/quarter			(10,943)	(16,071)
Add: Net profit/(loss) for the year/quarter			4,60,910	4,71,852
Profit available for appropriation				
Appropriations			-	-
Less: Transfer to general reserve			4,60,910	4,71,852
Balance at the end of the year/quarter			<u>7,12,00,910</u>	<u>7,12,11,852</u>
<b>4 Borrowings</b>				
	Non-current portion		Current portion	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Unsecured loans			12,83,63,540	12,65,40,053
Puravankara Projects Limited *	-	-	12,83,63,540	12,65,40,053
	-	-	<u>12,83,63,540</u>	<u>12,65,40,053</u>
* Unsecured loan from Holding Company classified as short term as the same is repayable on demand.				
<b>5 Trade payables</b>				
Trade payables	-	-	40,078	35,922
			<u>40,078</u>	<u>35,922</u>
<b>6 Other current liabilities</b>				
Duties and taxes payable	-	-	920	-
	-	-	<u>920</u>	<u>-</u>
<b>7 Short term provisions</b>				
Provision for income tax	-	-	-	76,600
	-	-	-	<u>76,600</u>
<b>8 Properties held for development</b>				
At the beginning of the year	19,86,73,656	19,79,38,185	-	-
Add : Additions during the period/year	15,45,288	7,35,471	-	-
	<u>20,02,18,944</u>	<u>19,86,73,656</u>	-	-
<b>9 Cash and bank balances</b>				
Cash and cash equivalents			1,828	1,828
Cash on hand				
Balances with banks:			1,64,915	1,05,012
In current accounts			-	-
Deposits with original maturity of less than three months			<u>1,66,743</u>	<u>1,06,840</u>
<b>10 Loans and advances</b>				
Other loans and advances				
(Unsecured, considered good)			1,17,000	-
Advance to Vaigai Developer Pvt Ltd (Fellow subsidiary) *			1,02,761	83,931
Taxes and duties recoverable	-	-	<u>2,19,761</u>	<u>83,931</u>

\* Unsecured loan to Fellow subsidiary Company classified as short term as the same is receivable on demand.





Nile Developers Private Limited

11 Other expenses  
Other expenses

31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
7,526	3,400	11,515	10,943	16,071
7,526	3,400	11,515	10,943	16,071



# Nile Developers Private Limited

## 12 Other disclosures:

- Expenses in foreign currency: Nil
- Value of imports at CIF basis: Nil
- Earnings in foreign currency: Nil
- Contingent liabilities: Nil
- Capital commitment: Nil

## 13 Related party disclosure:

### a. Name of Related Parties and nature of relationship:

Description	Period ended March 31, 2013
Holding Company	Puravankara Projects Ltd
Fellow Subsidiary Company	Vagai Developers Private Limited
Key Managerial Personnel	Mr. Nani Rusi Choksey
	Mrs. Jasbir Ashish Puravankara

### b. Transactions with related parties referred above in the ordinary course of the business during the period (Amount in bracket represents previous period figure):

Nature of transactions	Holding Company	Fellow subsidiaries
Intercompany Loan availed	11,37,500	
	(1,40,000)	
Intercompany Loan given		1,17,000
Reimbursement of expenses	6,85,987	
	(7,12,624)	
Advance given		
Outstanding as at March 31, 2013		1,17,000
Short-term loans and advances		
Short-term loans and advances		
Unsecured loan	12,83,63,540	
Unsecured loan	(12,65,40,053)	

## 14 Earnings per share:

Particular	For the quarter ended			For the year ended	
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
Profit/(Loss) after tax	(7,526)	(3,400)	(11,515)	(10,943)	(16,071)
Weighted average number of shares - Basic	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Earnings per share basic (face value Rs.10 each)	(0.08)	(0.03)	(0.12)	(0.11)	(0.16)
Weighted average number of shares - diluted *	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Earnings per share Diluted (face value Rs.10 each)	(0.08)	(0.03)	(0.12)	(0.11)	(0.16)

\* The Company does not have any outstanding dilutive potential equity shares as at March 31, 2013. Consequently, the basic and dilutive earnings per share of the Company remain the same

15 Revenue recognition: During the quarter/year under review no revenue is recognized as the Company is yet to start bookings for the project.

## 16 Sundry creditors disclosure:

### a. Dues to Micro Small and Medium Enterprises -

The Principal amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2013: Rs. NIL (PY- Rs NIL)

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The above information has been relied upon by the auditors.

### b. Small Scale Industries:

As per the information available with the Company, there are no dues to small scale industries as at March 31, 2013: Rs. NIL (PY- Rs NIL)

17 Balances in the personal accounts are subject to confirmation.

18 In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.

for VDSR & Co.,  
Chartered Accountants  
FRN No.: 001626S

Patil Narahari Laxmanrao  
Partner M No: 222219

Place: Bangalore  
Date: April 10, 2013



For and on behalf of the Board of Directors

Director

Director