

Nile Developers Private Limited

Financial Statements

For the quarter and year ended 31 March 2015

Nile Developers Private Limited

Contents

	Page
Auditors' Report	1
Balance Sheet	2
Statement of Profit and Loss	3
Notes to the Financial Statements	4
Cash Flow Statement	11

INDEPENDENT AUDITOR'S REPORT

To the members of
Nile Developers Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Nile Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

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

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

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bengaluru
Date: 13 May 2015

Annexure to the Independent Auditor's Report

1. Fixed Assets:

The Company has not acquired any fixed assets as at the Balance Sheet date. Accordingly, Paragraph 3(i) (a) & (b) of the Order are not applicable.

2. Inventories:

The Company did not deal with any inventory during the year. Accordingly, clause 3 (ii) (a), (b) and (c) of the Order are not applicable.

3. Loans and advances:

a. The company has granted interest free demand loan to fellow subsidiary covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year is Rs. 1,17,000/- and the year-end balance of the loan granted to the Holding Company is Rs. 1,17,000/-.

b. In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

c. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

4. Internal control:

In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and with regard to the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.

5. Deposits from public:

The Company has not accepted any deposits from the public during the period under review. Accordingly, clause 3 (v) of the Order is not applicable.

6. Cost records:

According to the information and explanation given to us, for the activities carried out by the Company, the Central Government has not prescribed the maintenance of cost records, under Section 148 (1) of the Act for any of the services rendered by the Company. Accordingly, Clause 3 (vi) of the Order is not applicable to Company.

7. Statutory dues:

a. According to the information and explanation given to us and records of the Company examined by us, in our opinion, the Company has been generally regular in depositing the undisputed statutory dues if any, including provident fund, employee's state insurance, income tax, value added tax, service tax, cess and any other applicable statutory dues with the appropriate authorities. No undisputed amounts payable in respect thereof were outstanding at the last day of the financial year for a period of more than six months from the date they become payable.

b. According to the information and explanation given to us and records of the Company examined by us, there are no dues in respect of income tax, value added tax, service tax, customs duty and cess that have not been deposited with the appropriate authorities on account of any dispute.

c. According to the information and explanation given to us and records of the Company examined by us, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 and rules made there under has been transferred to such fund within time.

8. Accumulated losses:

The accumulated losses of the Company have not exceeded fifty percent of its net worth as at the end of the year and it has incurred cash loss in the current year and also in the immediately preceding financial year.



9. Dues to Financial institutions etc;

The Company has not availed any credit facilities from financial institution or bank or debenture holders. Accordingly, clause 3 (ix) of the Order is not applicable.

10. Guarantees for others:

According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, clause 3 (x) of the Order is not applicable.

11. Term loans:

Based on our verification of records and financial statements and according to the information and explanation given to us, the Company has not obtained any term loan during the year. Accordingly, clause 3 (xi) of the Order is not applicable.

12. Frauds etc.,

As per the information and explanation given to us and based on our examination, of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices 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

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bengaluru
Date: 13 May 2015.

Nile Developers Private Limited

Balance Sheet as at 31 March 2015

	Note	31 Mar 2015	31 Mar 2014
(All amounts in ₹, unless otherwise stated)			
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	10,00,000	10,00,000
Reserves and surplus	3	6,91,58,121	7,04,77,401
		<u>7,01,58,121</u>	<u>7,14,77,401</u>
Current Liabilities			
Short-term borrowings	4	13,53,56,999	13,43,92,274
Trade payables	5	1,00,094	44,421
Other current liabilities	5	3,552	31,934
		<u>13,54,60,645</u>	<u>13,44,68,629</u>
Total		<u><u>20,56,18,766</u></u>	<u><u>20,59,46,030</u></u>
Assets			
Non-Current Assets			
Properties held for development	6	20,45,51,697	20,45,51,697
		<u>20,45,51,697</u>	<u>20,45,51,697</u>
Current Assets			
Cash and bank balances	8	1,11,435	5,89,393
Short-term loans and advances	7	9,55,634	8,04,940
		<u>10,67,069</u>	<u>13,94,333</u>
Total		<u><u>20,56,18,766</u></u>	<u><u>20,59,46,030</u></u>
Significant accounting policies and other explanatory information	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

Patil



Patil Narahari Laxmanrao
Partner
M No: 222219

For and on behalf of the Board of Directors

Nani R Choksey

Nani R Choksey
Director
DIN 504555

Jasbir

Jasbir Ashish Puravankara
Director
DIN 1918184

Bangalore
13 May 2015

Nile Developers Private Limited

Statement of Profit and Loss for the quarter ended 31 March 2015

(All amounts in ₹, unless otherwise stated)	Note	31 Mar 2015	31 Mar 2014
Income			
Revenue from operations		-	-
Other income		-	-
Total		<u>-</u>	<u>-</u>
Expenses			
Other expenses	10	1,93,400	2,06,884
Total		<u>1,93,400</u>	<u>2,06,884</u>
Net profit for the period		<u>(1,93,400)</u>	<u>(2,06,884)</u>
Earnings per share (Nominal value ₹ 10 per share)			
Basic (₹)	11	(1.93)	(2.07)
Diluted (₹)	11	(1.93)	(2.07)

Significant accounting policies and other explanatory information

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

Hatit

Patil Narahari Laxmanrao
Partner
M No: 222219



For and on behalf of the Board of Directors

Nani R Choksey

Nani R Choksey
Director
DIN 504555

Jasbir Ashish Puravankara

Jasbir Ashish Puravankara
Director
DIN 1918184

Bangalore
13 May 2015

Nile Developers Private Limited

Statement of Profit and Loss for the year ended 31 March 2015

Note 31 Mar 2015 31 Mar 2014

(All amounts in ₹, unless otherwise stated)

Income

Revenue from operations - -

Other income - -

Total - -**Expenses**

Finance expense, net 9 - 225

Other expenses 10 13,19,280 7,23,284

Total 13,19,280 7,23,509**Net profit for the period** (13,19,280) (7,23,509)

Earnings per share (Nominal value ₹ 10 per share)

Basic (₹) 11 (13.19) (7.24)

Diluted (₹) 11 (13.19) (7.24)

Significant accounting policies and other explanatory information 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.: 001626SPatil Narahari Laxmanrao
Partner
M No: 222219

For and on behalf of the Board of Directors

Nani R Choksey
Director
DIN 504555Jasbir Ashish Puravankara
Director
DIN 1918184Bangalore
13 May 2015

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 provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent applicable). 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 of the Company 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 under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

d. Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

e. 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, where applicable and other costs incurred to get the properties ready for their intended use.

f. 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. 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.

g. Depreciation/amortization

Depreciation/amortization on fixed assets is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013, except in case of intangible asset where the depreciation is provided as per the rate specified in Schedule XIV to the Companies Act, 1956, since Schedule II is not applicable to intangible asset. Assets individually costing less than ₹ 5,000 are fully depreciated in the period of purchase.

The balance remaining after retaining the residual value, has been recognised in the opening balance of retained earnings where the remaining useful life of an asset is nil.

h. Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Accounting Standard 16 – "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

i. 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 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.

j. 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 of three months or less.



k. Inventory

Inventory includes raw materials used for the construction activity of the Company. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

l. Tax expense

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 as 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.

m. 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.

n. 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.



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	31 Mar 2015	31 Mar 2014
2 Share capital		
Authorized shares		
100,000 (31 March 2014- 100,000) equity shares of ₹ 10 each	10,00,000	10,00,000
Issued, subscribed and fully paid up shares		
100,000 (31 March 2014- 100,000) equity shares of ₹ 10 each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>

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

Equity shares

	31 Mar 2015		31 Mar 2014	
	Number	₹	Number	₹
Balance at the beginning of the period/year	1,00,000	10,00,000	1,00,000	10,00,000
Issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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 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 shares held by the holding Company as at reporting date

	31 Mar 2015	31 Mar 2014
No. of shares	1,00,000	1,00,000
Par value of share	10	10
Amount in Rs.	10,00,000	10,00,000

d. Details of shareholders holding more than 5% shares in the company

	31 Mar 2015		31 Mar 2014	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each fully paid up				
Puravankara Projects Limited	1,00,000	100.00%	1,00,000	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 ownership of shares.

e. 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 there has been any buy back of shares during five years immediately preceding 31 March 2015.

f. Shares reserved for issue under options

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).



	Quarter ended		Year ended	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
9 Finance expense, net				
Finance expense:				
Bank charges	-	-	-	225
Finance expense, net	-	-	-	225
10 Other expenses				
Legal and professional expense	39,464	23,372	7,47,430	28,764
Rates and taxes	-	600	10,300	600
Security charges	1,53,936	1,82,912	5,61,550	6,93,920
	1,93,400	2,06,884	13,19,280	7,23,284
11 Earnings per share (EPS)				
Weighted average number of shares outstanding during the period	1,00,000	1,00,000	1,00,000	1,00,000
Add: Dilutive effect of stock options	-	-	-	-
Weighted average number of shares used to compute diluted EPS	1,00,000	1,00,000	1,00,000	1,00,000
Net profit after tax attributable to equity shareholders	(1,93,400)	(2,06,884)	(13,19,280)	(7,23,509)
Earnings per share (₹) :				
Basic	(1.93)	(2.07)	(13.19)	(7.24)
Diluted	(1.93)	(2.07)	(13.19)	(7.24)
Nominal value - Rupees per equity share	10	10	10	10

* The Company does not have any outstanding dilutive potential equity shares as at 31 March 2015. Consequently, the basic and dilutive earnings per share of the Company remain the same.



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Nile Developers Private Limited

12 Related party transactions

- (i) Holding Company
Puravankara Projects Limited
- (ii) Fellow Subsidiary Company
Vaigai Developers Private Limited
Purva Star Properties Private Limited

(ii) Key management personnel

- Mr. Nani Rusi Choksey
- Mrs. Jasbir Ashish Puravankara

(iii) Entities controlled by key management personnel (other related parties):

- Handiman Services Limited

(iv) The transactions with related parties for the quarter are as follows:

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Loans taken from						
Puravankara Projects Limited	1,45,000	25,19,142	-	-	-	-
Purva Star Properties Private Limited	-	-	-	-	3,557	-
Security and maintenance expenses						
Handiman Services Limited	-	-	-	-	1,53,936	1,82,912

(v) Balances with related parties at the year end are as follows:

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Unsecured Loans						
Puravankara Projects Limited	13,53,20,824	13,43,92,274	-	-	-	-
Purva Star Properties Private Limited	-	-	-	-	36,175	-
Loans and advances						
Vaigai Developers Private Limited	-	-	-	-	1,17,000	1,17,000

(iv) The transactions with related parties for the year are as follows:

Nature of transaction	Holding Company		Key management personnel		Other related parties	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Loans taken from						
Puravankara Projects Limited	9,28,550	60,28,734	-	-	-	-
Purva Star Properties Private Limited	-	-	-	-	36,175	-
Security and maintenance expenses						
Handiman Services Limited	-	-	-	-	5,61,550	6,93,920



13 Supplementary statutory information

	31 Mar 2015	31 Mar 2014
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

14 Disclosures of dues to micro, small and medium enterprises

a. Dues to Micro Small and Medium

The Principal amount and the interest due thereon remaining unpaid to any supplier as at 31 March 2015- Nil (31 March 2014- 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 31 March 2015- Nil (31 March 2014- Nil)

15 Balances in the personal accounts are subject to confirmation.

16 Prior period comparatives

Prior period comparatives have been regrouped/reclassified wherever necessary to conform to the presentation in the current year.

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

Nani R Choksey

Nani R Choksey
Director
DIN 504555

Jasbir Ashish Puravankara

Jasbir Ashish Puravankara
Director
DIN 1918184

Bangalore
13 May 2015

Nile Developers Private Limited

Cash Flow Statement

	31 Mar 2015	31 Mar 2014
A. Cash flow from operating activities		
Profit before tax and prior period items	(13,19,280)	(7,23,509)
Operating profit before working capital changes	(13,19,280)	(7,23,509)
Movements in working capital :		
(Increase)/Decrease in loans and advances and other current assets	(1,50,694)	(5,85,179)
Increase/(Decrease) in current liabilities and provisions	27,291	35,357
Cash (used in)/received from operations	(14,42,683)	(12,73,331)
Net cash from/(used in) operating activities	(14,42,683)	(12,73,331)
B. Cash flows from investing activities		
Properties held for development	-	(43,32,753)
Net cash from/(used in) investing activities	-	(43,32,753)
C. Cash flows from financing activities		
Proceeds from/(repayments of) long term borrowings	9,64,725	60,28,734
Net cash generated from/(used in) financing activities	9,64,725	60,28,734
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(4,77,958)	4,22,650
Cash and cash equivalents at the beginning of the period/year	5,89,393	1,66,743
Cash and cash equivalents at the end of the period/year	1,11,435	5,89,393
Components of cash and cash equivalents		
Cash and bank balances (as per Note 8 to the financial statements)	1,11,435	5,89,393
	1,11,435	5,89,393

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

Hate

Patil Narahari Laxmanrao
Partner
M No: 222219

Bangalore
13 May 2015



For and on behalf of the Board of Directors

Nani R Choksey

Nani R Choksey
Director
DIN 504555

Jasbir Ashish Puravankara

Jasbir Ashish Puravankara
Director
DIN 1918184