NEPTUNE
INFRASPACE PVT. LTD.

14/B, Sahjanand Kutir & Laghu Udyogik Vasahat Ltd., Opp. Manenagar, Mujmahuda, Vadodara – 390020, Gujarat, INDIA. Ph. No. : +91 265-3923200, 3923210 Fax No. : +91 265 3923226, Website: www.neptunerealtygroup.com
COMPANY CIN : U4520GJ2009PTC058695

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the members of NEPTUNE INFRASPACE PRIVATE LIMITED will be held on Thursday, 31st July, 2014 at 03.00 p. m. at the Registered Office of the Company situated at 114-B, Sahajanand Kutir & Laghu Udyog Vasahat, Opp: Manenagar, Mujmahuda, Padra Road, Vadodara- 390 020, Gujarat to transact the following business:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit and Loss Account for the year ended on that date and Reports of Directors and Auditors thereon.

02. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS
FOR NEPTUNE INFRASPACE PRIVATE LIMITED

DIRECTOR

PLACE: VADODARA
DATE: 30.06.2014

NOTE:

01. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself on a poll and that a proxy need not be a member of the company.

02. Members intending to require information about accounts to be explained in the meeting are requested to inform the company in writing atleast 7 (seven) days in advance of the annual general meeting.

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DIRECTORS' REPORT

To,
The Members,
Your Directors have pleasure in presenting the 05th Annual Report together with audited statement of accounts of the Company for the year ended on 31st March, 2014.

01. FINANCIAL RESULTS:

[Amount in Rupees]

	Particulars		2012-2013
	Total Income	00	00
	Profit / (-) Loss before Interest and Taxation	(-)2,08,179	(-)20,76,559
Less:	Interest & Financial Charges	53,09,462	42,98,278
	Profit / (-) Loss before taxes	(-)55,17,641	(-)63,74,837
Less:	Provision for taxation- current	00	00
	Deferred Tax	00	00
	Net Profit / (-) Loss after taxes	(-)55,17,641	(-)63,74,837

02. DIRECTORS' RESPONSIBILITY STATEMENTS:

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

(i) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the said period.

(iii) Proper and sufficient care has been taken 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 frauds and other irregularities.

(iv) The annual accounts have been prepared on a going concern basis.

03. AUDITORS:

The members are requested to appoint auditors for the current year and to fix their remuneration. M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara the existing auditors have under Section 139 of the Companies Act, 2013 furnished certificate of their eligibility for appointment.

04. PARTICULARS OF EMPLOYEES:

No employee of the Company qualifies for disclosure pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

05. CONSERVATION OF ENERGY AND FOREIGN EXCHANGE OUTGO:

The Company has not yet started its commercial operations, hence the particulars under Section 217(1) (e) of the Companies Act, 1956 are not available. Hence the same is not provided.

There are no foreign earnings and outgoes during the year under review.

BY ORDER OF THE BOARD OF DIRECTORS
FOR NEPTUNE INFRASPACE PRIVATE LIMITED.

PLACE: VADODARA
DATE: 30.06.2014

DIRECTOR DIRECTOR

INDEPENDENT AUDITORS' REPORT

To,
The Members of
NEPTUNE INFRASPACE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **NEPTUNE INFRASPACE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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.

Auditor's 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;

(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. In view of Para (2) (iv) of 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, the same is not applicable to the company.

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 accounts;

d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and

e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah
Partner
Membership No. 45027

Place: Vadodara
Date: 30th June,2014

NEPTUNE INFRASPACE PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014 (Amount In ₹)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	100,000	100,000
(b) Reserves and Surplus	3	(23,655,105)	(18,137,464)
2 Current liabilities			
(a) Short-term borrowings	4	698,546,935	486,461,772
(b) Trade payables	5	-	21,830
(c) Other current liabilities	6	2,743,986	75,496,249
TOTAL		677,735,816	543,942,387
II ASSETS			
1 Non - Current Assets			
(a) Non - Current Investments	7	10,000	10,000
2 Current Assets			
(a) Inventories	8	368,149,104	309,339,172
(b) Cash and Bank Balances	9	176,712	193,215
(c) Short-term loans and advances	10	309,400,000	234,400,000
TOTAL		677,735,816	543,942,387
Significant accounting policies and notes to financial statements	1-26		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

K. C. MEHTA & CO. VADODARA

Neela R. Shah
Partner
Membership No. 45027
Place : Vadodara
Date : 30/06/2014

For Neptune Infraspace Private Limited

A. K. Patel

Director

Director

Place : Vadodara
Date : 30/06/2014

NEPTUNE INFRASPACE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

(Amount in ₹)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(5,517,641)	(6,374,837)
Adjustment for Non-cash items / items required to be disclosed Separately :		
Interest expenses	5,308,826	4,082,476
Operating loss before change in working capital	(208,815)	(2,292,361)
Increase / (Decrease) in Other Current Liabilities	(72,752,263)	(15,150,620)
Increase / (Decrease) in Trade Payables	(21,830)	(68,913)
(Increase) / Decrease in Inventory	(58,809,932)	(53,328,673)
(Increase) / Decrease in Loans and Advances	(75,000,000)	-
Cash flow from operations after working capital changes	(206,792,839)	(70,840,567)
Direct Taxes Paid	-	-
Net Cash Flow from Operating Activities	(206,792,839)	(70,840,567)
[B] CASH FLOW FROM INVESTING ACTIVITIES	-	-
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(5,308,826)	(4,082,476)
Loan Taken/(Repaid)	212,085,162	74,666,464
Net Cash Flow from Financing Activities	206,776,336	70,583,988
Net Increase/ (Decrease) in Cash and Cash Equivalents	(16,503)	(256,579)
Opening Cash & Cash Equivalents	193,215	449,794
Closing Cash & Cash Equivalents	176,712	193,215

Notes:			
1	Cash and Cash equivalents comprise of:		
	Cash on Hands	105,540	105,540
	Balance with Banks	71,172	87,675
	Closing Cash and Cash Equivalents	176,712	193,215
2	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3(AS-3)" Cash Flow Statement).		

For K. C. Mehta & Co.
Chartered Accountants

Neela R. Shah
Partner
Membership No. 45027
Place : Vadodara
Date : 30/06/2014

For Neptune Infraspace Private Limited

Director Director

Place : Vadodara
Date : 30/06/2014