

PRIYA CONSTRUCTIONS PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2013

M. A. PARIKH & CO.

Chartered Accountants
Yusuf Building, 2nd Floor,
Mahatma Gandhi Road,
Fort, Mumbai – 400 001.

Tel No.: 22041018 *22043850 *22029187
Fax: 22874524 *Email : maparikh@eth.net

NOTICE

NOTICE is hereby given that the Twenty seventh Annual General Meeting of the Members of Priya Constructions Private Limited will be held on Wednesday, 25th September, 2013 at 4.00 p.m at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063 to transact the following business:

A G E N D A

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Suresh Thomas, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the Statutory Auditors and to fix their remuneration.

“RESOLVED THAT M/s. M. A. Parikh & Company, Chartered Accountants, (Regn.No. 107556W) the retiring Auditors of the Company, who are not disqualified to act as Auditors of the Company u/s 224(1B) of the Companies Act, 1956, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the said auditors plus reimbursement of out of pocket expenses, if any, to be incurred by them in connection with the said audit exclusive of other fees payable for other services, if any, to be rendered by them.”

**By order of the Board of Directors
For Priya Constructions Private Limited**

N-7625
Director

**Mumbai,
Date : 11.05.2013**

- NOTES:**
- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
 - 2) THE INSTRUMENT OF PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

DIRECTORS' REPORT

To,
The Members
Priya Constructions Private Limited

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2013

NATURE OF OPERATION

The Company had executed a Memorandum of Understanding (MOU) with D B Realty Ltd., whereby it has agreed to grant development rights in respect of the unutilized development potential on the land at Lower Parel, Mumbai, whereon it has constructed a building known as "Turf Estate". The inventories held by the Company, represent units in the said building and would form part of rehabilitation.

FINANCIAL RESULTS:

The Company has consolidated the Accounts of the firm Evergreen Industrial Estate in which your Company is a Partner and has presented the Consolidated financial statements along with Standalone financial statements:

(Amount in Rs.)

Particulars	F.Y 2012-13		F.Y 2011-12	
	Standalone	Consolidated	Standalone	Consolidated
Gross Income	-	6,55,661	59,205	14,06,036
+Less: Expenditure	1,36,41,105	1,42,10,964	13,75,333	27,22,164
Profit/(Loss) before taxation	(1,36,41,105)	(1,35,55,303)	(13,16,128)	(13,16,128)
Less : Tax Expense	1,68,095	82,295	-	-
Profit/(Loss) after taxation	(1,34,73,010)	(1,34,73,008)	(13,16,128)	(13,16,128)
Balance brought forward	(62,82,990)	(62,82,990)	(49,66,862)	(49,66,862)
Balance carried to Balance Sheet	(1,97,56,000)	(1,97,55,998)	(62,82,990)	(62,82,990)

DIVIDEND

In absence of profit, your Directors have not recommended any dividend.

STATUS OF THE COMPANY:

The Company continues to be a subsidiary Company of D B Realty Limited.

AUDITORS REPORT

The Auditors have drawn attention to Note no. 19 of the financial statements, as Matter of Emphasis, which states that the status of the balance development of the land in which the Company constructed a building. The above note is self explanatory and as stated the units in the said building are held as Inventories.

DIRECTORS:

The Board of Directors of the Company is duly constituted. During the year under review, there is no change in the Board of Directors

Mr. Suresh Thomas, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the Accounts for the year ended on 31st March, 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had 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 at the end of the financial year and of the loss of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the Accounts for the financial year ended on 31st March, 2013 on a going concern basis.

FIXED DEPOSIT

During the year ended 31st March, 2013 the Company has not accepted any fixed deposit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

AUDITORS


M/s. M. A. Parikh & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

You are requested to appoint the Auditors for the year 2013-14 and to fix their remuneration.

**On behalf of the Board of Directors
for Priya Constructions Private Limited**



**Ishaq Balwa
Director**



**N.P. Bajaj
Director**

**Mumbai
Date: 11.05.2013**

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Members of Priya Constructions Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Priya Constructions Private Limited** ("the Company") which comprise the Balance Sheet as at 31 March 2013, 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 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.

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. 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 31 March 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.



Emphasis of Matter

Attention is drawn to Note No. 19 of the financial statements for the status of the balance development potential of the land and rehabilitation of the occupants of the units in the building constructed by the Company. Our opinion is not qualified in this matter.

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 subsection (3C) of section 211 of the Act; and
 - (e) on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)





Partner

Name: Dhaval B Selwadia
Membership No. 100023

Mumbai, Date: 11 MAY 2013

**Annexure to the Auditors' Report
(Referred to in our report of even date)**

1. Having regard to the nature of business / activities / transactions / results for the year, clause (ii), (iii), (iv), (v), (vi), (vii), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable. Our comments for the balance clauses are as under:
2. Fixed Assets
 - (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 assets. No discrepancies were noticed on such verification.
 - (c) No fixed assets have been disposed off during the year.
3. Inventories
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
 - (b) In our opinion, the procedures of physical verification of inventory 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. No discrepancies were noticed on physical verification of the inventory.
4. Statutory Dues
 - (a) In our opinion, the Company is regular in depositing the income tax dues with the appropriate authority. Further, there is no undisputed amount payable in respect of the said statutory dues in arrears as at March 31, 2013 for a period of more than six months from the date it became payable.
 - (b) The Company has disputed income tax dues of Rs. 1,78,035/-, which has not been deposited and the dispute is pending before the Commissioner of Income Tax (Appeals).
5. The accumulated losses of the Company at the end of the financial year concerned are more than 50% of its net worth. The Company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.



6. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short - term basis by way of unsecured loans repayable on demand from the holding company have been used for making capital contributions in a partnership firm. The amount standing to Company's account as of the year-end is Rs. 16,59,18,969/-.
7. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)



A handwritten signature in black ink, appearing to read "Dhaval B Selwadia".

Partner
Name: Dhaval B Selwadia
Membership No. 100023

Mumbai, Date: 11 MAY 2013

PRIYA CONSTRUCTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No	As at	As at
		31st March, 2013	31st March, 2012
		Amount in ₹	Amount in ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds:			
(a) Share Capital	3	100,000	100,000
(b) Reserves and Surplus	4	(19,756,000)	(6,282,990)
2 Non-current liabilities:			
(a) Other Long term liabilities	5	3,388,786	5,423,405
3 Current liabilities			
(a) Short-term borrowings	6	224,651,152	216,451,152
(b) Trade payables	7	81,564	165,747
(c) Other Current Liabilities	8	3,476,759	9,990,233
(d) Short-term provisions	9	178,035	346,130
TOTAL		212,120,296	224,203,677
II. ASSETS			
1 Non-current assets			
(a) <u>Fixed Assets</u>	10		
(i) Tangible assets			5,617
(ii) Intangible assets			10,531,740
(b) Non-current investments	11	165,918,969	167,377,425
2 Current assets			
(a) Inventories	12	46,080,014	46,080,014
(b) Cash and cash equivalents	13	95,915	529
(c) Short-term loans and advances	14	25,398	208,352
TOTAL		212,120,296	224,203,677

See accompanying notes forming part of financial statements

1 to 23

In terms of our report of even date attached

For.M.A PARIKH & CO.
Chartered Accountants



Dhaval B Selwadia

PARTNER
Name : Dhaval B Selwadia
Membership No. : 100023

For and on Behalf of Board of Directors

Arun
()
Director

[Signature]
()
Director

Place : Mumbai
Date : 11th May, 2013

PRIYA CONSTRUCTIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars		Note No.	For the Year Ended 31st March, 2013	For the Year Ended 31st March, 2012
			Amount in ₹	Amount in ₹
1	Other Income	15	-	59,205
2	Total Revenue		-	59,205
3	Expenses:			
	Purchase of Units		-	34,780,014
	Changes in Inventories	16	-	(34,780,014)
	Share of Loss in Partnership Firm		11,988,456	624,200
	Depreciation	10	5,617	624
	Other expenses	17	1,647,032	750,509
	Total expenses		13,641,105	1,375,333
4	(Loss) before tax		(13,641,105)	(1,316,128)
5	Tax expense:			
	Prior Year Tax Adjustment		168,095	-
6	(Loss) for the year		(13,473,010)	(1,316,128)
7	Earnings per equity share:			
	- Basic		(1,347.30)	(131.61)

See accompanying notes forming part of financial statements 1 to 23

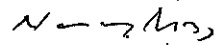
In terms of our report of even date attached

For. M.A PARIKH & CO.
Chartered Accountants

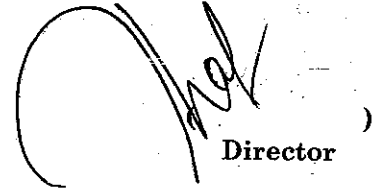
For and on Behalf of Board of Directors







Director



Director

PARTNER

Name : Dhaval B Selwadia

Membership No. : 100023

Place : Mumbai

Date : 11th May, 2013

PRIYA CONSTRUCTION PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	For the Year Ended 31st March, 2013		For the Year Ended 31st March, 2012	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
(A) Cash Flow From Operating Activities:				
(Loss) as per Statement of Profit and Loss		(13,473,010)		(1,316,128)
Add: Depreciation	5,617		624	
Loss on cancellation of deed of assignment of rights in respect of leasehold land	531,740		0	
Share of Loss in a Partnership Firm	11,988,456	12,525,813	624,200	624,824
Operating Income before working capital Changes		(947,197)		(691,394)
Adjustments for changes in Working Capital :				
Inventories			(34,780,014)	
Sundry Debtors			25,000,000	
Loans and Advances	182,954		118,095	
Liabilities	(6,800,371)	(6,617,417)	9,330,871	(331,048)
Cash Flow from Operating Activities:		(7,564,614)		(1,022,352)
Less: Income Tax paid for earlier year				
Net Cash Flow from Operating Activities:		(7,564,614)		(1,022,352)
(B) Cash Flow From Investing Activities:				
Cancellation of Rights of leasehold land	10,000,000			
Contribution made in a partnership firm	(10,530,000)		531,740	
Net Cash used in Investing Activities		(530,000)		531,740
(C) Cash Flow From Financing Activities:				
Unsecured Loans	8,190,000		450,000	
Net Cash Generated from Financing Activities		8,190,000		450,000
Net Increase in Cash and Cash Equivalents		95,386		(40,612)
Add: Cash and Cash Equivalents (Opening)		529		41,141
Cash and Cash equivalents (Closing)		95,915		529
Cash and Cash equivalents includes				
Cash on hand		20,067		529
Bank balances		75,848		
		95,915		529

In terms of our report of even date attached

For M.A.PARIKH & CO
Chartered Accountants

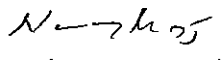



PARTNER
Name : Dhaval B Selwadia
Membership No. : 100023

Place : Mumbai
Date : 11th May, 2013



For and on Behalf of Board of Directors


(Director)


(Director)

PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financial statements

1 CORPORATE INFORMATION

The Company is a subsidiary of D B Realty Limited, a "public company" and consequently, it is also a public company. However, it continues to use the word "Private Limited" as permitted by law.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis, to comply in all material aspects with the mandatory Accounting Standards and the relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in Schedule VI to the Companies Act, 1956.

2.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

2.3 Fixed Assets and Depreciation

Tangible Assets:

Fixed Assets are capitalized at cost of acquisition, net of accumulated depreciation. Cost includes cost incurred to bring the assets to their present location and condition. Depreciation on fixed assets has been provided for on written down value method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.

Intangible Asset:

Represent assignment in respect of plot of a leasehold land and is stated at its cost of acquisition.

2.4 Investment

The Company's investment comprises of contribution in a partnership firm in the capacity as a partner and the balance is inclusive of adjustment on account of share of profit/loss for the year.

2.5 Inventories

Inventories are valued at lower of cost or estimated net realizable value. Cost includes the cost of purchase and cost incurred in bringing the inventories to their present location and condition.



2.6 Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period.)

The deferred tax charge or credit and the corresponding tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

2.7 Provision and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.8 Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weightage average number of shares outstanding for the period is adjusted for the effects of all dilutive potential equity shares.

2.9 Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and present the cash flows by operating, investing and financing activities of the Company.

2.10 Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.



PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financials statements

3 Share Capital

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number	Amount in ₹	Number	Amount in ₹
Authorised Equity Shares of Rs.10/- each	500,000	5,000,000	500,000	5,000,000
	500,000	5,000,000	500,000	5,000,000
Issued Equity Shares of Rs.10/- each fully paid-up	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Subscribed & Paid up Equity Shares of Rs.10/- each fully paid-up	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

3.1 There is no movement in the number of equity shares during the year ended 31st March, 2013 as well as during the year ended 31st March, 2012.

3.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share.

3.3 10,000 Equity Shares (Previous Year 10,000) are held by D B Realty Limited, the holding company and its nominee.

3.4 Details of Shareholders holding more than 5 % of the aggregate shares in the Company:

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
DB Realty Limited and its nominee	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

4 Reserves & Surplus

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Surplus as per Statement of Profit & Loss		
Opening balance	(6,282,990)	(4,966,862)
Add: (Loss) for the year	(13,473,010)	(1,316,128)
Closing Balance	(19,756,000)	(6,282,990)
Total	(19,756,000)	(6,282,990)

5 Other Long Term Liabilities

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Society Dues, pending settlement	3,388,786	3,423,405
Total	3,388,786	3,423,405



PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financials statements

6 Short Term Borrowings

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Unsecured Holding Company (Interest free and repayable on demand)	224,651,152	216,461,152
Total	224,651,152	216,461,152

7 Trade Payables

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Sundry Creditors (Refer Note No. 18)	81,564	165,747
Total	81,564	165,747

8 Other Current Liabilities

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Statutory dues	9,465	21,773
Other payables	3,467,294	9,968,460
Total	3,476,759	9,990,233

9 Short Term Provisions

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Provision for Income Tax (Net of Payment made thereagainst)	178,035	346,130
Total	178,035	346,130



PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financials statements

10 Fixed Assets:

	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1 April 2012	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Balance as at 31 March 2013	Balance as at 31 March 2012
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Fixed Assets						
a						
Tangible Assets						
Temporary Structure	38,542	38,542	32,925	5,617	38,542	5,617
Furniture and Fixtures	9,860	9,860	9,860	5,617	9,860	-
Total	48,402	48,402	42,785	5,617	48,402	5,617
Previous Year	48,402	48,402	41,467	694	42,161	-
b						
Intangible Assets						
Rights in respect of plot of Leasehold Land	10,531,740					10,531,740
Total	10,531,740	10,531,740				
Previous Year	10,531,740	10,531,740				10,531,740



PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financials statements

11 Non-current investments

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Investment in Firm	165,918,969	167,377,425
Name: Evergreen Industrial Estate		
Name of the Partners	Share of Profit/Loss %	Capital as at 31.03.2013
Priya Construction Private Limited	66	165,918,969
Jony Estate Pvt. Ltd.	33	81,484,355
Truf Estate Joint Venture (AOP)	1	8,241,830
Total	165,918,969	167,377,425

12 Inventories

Particulars	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Closing Stock (Premises)	46,080,014	46,080,014
Total	46,080,014	46,080,014

13 Cash and cash equivalents

Particular	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
(a) Cash on hand	20,067	529
(b) Bank Balance in Current Account	75,848	-
Total	95,915	529

14 Short-Term loans and advances

Particular	As at	As at
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
(Unsecured and considered good)		
Advances recoverable in cash or in kind	25,398	208,352
Total	25,398	208,352



PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financials statements

15 Other Income

Particular	For the year ended	For the year ended
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Liabilities Written Back	-	59,205
Total	-	59,205

16 Changes in Inventories

Particular	For the year ended	For the year ended
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Balance as at commencement of the year:		
- Stock of Premises	46,080,014	11,300,000
Less:		
Balance as of end of the year :		
- Stock of Premises	46,080,014	46,080,014
Total	-	(34,780,014)

17 Other Expenses

Particular	For the year ended	For the year ended
	31 March 2013	31 March 2012
	Amount in ₹	Amount in ₹
Rent, Rates and Taxes	586,080	-
Repairs & Maintainance	-	24,427
Legal and Professional Charges	159,961	76,168
Communication Expenses	3,709	100
Conveyance and Travelling	34	274
Remuneration to Auditors'		
- Audit Fees	28,092	28,660
- Taxation Matters	-	79,416
- Other Services	18,878	21,563
Loss on cancellation of deed of assignment of rights in respect of leasehold land	531,740	-
Miscellaneous Expenses	318,538	519,956
Total	1,647,032	750,509



PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financials statements

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

(Amount in Rupees)

Particulars	For the year	For the year
	ended	ended
	31 March 2012	31 March 2012
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the 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	-	-

Note: The above information is compiled by the Company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

- 19 The Company has rights in the land situated at Lower Parel, Mumbai and has constructed a building know as "Turf Estate" on the said land. For the balance development potential on the said land, the Company has entered into a Memorandum of Understanding [MOU] dated 5th August 2009 with DB Realty Limited [DBR], whereby it has agreed to grant rights for the balance development potential on the said land to DBR for Rs. 1,00,00,000/-, out of which Rs. 25,00,000/- has been paid on execution of MOU and the balance amount is due on execution of development agreement, which is not executed.

Further, DBR has formed a joint venture, know as Turf Estate, which is proposing to develop and construct real estate, which involves rehabilitation of the occupants of the units forming part of the building constructed by the Company on the terms and conditions of the offer given by the said joint venture, which is subjudice. The inventories held by the Company, represent units in the said building and accordingly, would form part of rehabilitation.

- 20 The Company is a Partner in Evergreen Industrial Estate and the balance in its capital account as of the year-end is Rs. 16,59,18,969/- (Previous Year Rs. 16,73,77,425/-), the source whereof in its hands represent unsecured loan from DBR.

21 Related Party Disclosure:

As per Accounting Standard 18 (AS-18) 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in AS-18 is given below:

A List of Related Parties with whom transactions have taken place and their relationship:

Holding Company
D B Realty Limited.

Enterprises on which Director(s) of the Company exercise significant influence (Associated Enterprises)
Evergreen Industrial Estate
DB Hi Sky Constructions Pvt.Ltd
Turf Estate JV



B Transactions with Related Parties and outstanding balance as of year-end:-

(Amount in ₹)

Particulars	Holding Company	Associated Enterprises
Loan Taken		
Opening Balance	216,461,152	-
	(216,011,152)	(-)
Taken during the year	8,190,000	(-)
	(450,000)	(100,000)
Repaid during the year	-	-
	-	(100,000)
Closing Balance	224,651,152	-
	(216,461,152)	(-)
Reimbursement of Statutory Obligations		
Opening Balance	-	1,052
	(-)	(2,021)
Statutory obligation paid on behalf of the Company	-	67,988
	(-)	(33,500)
Payment made	-	68,400
	(-)	(34,469)
Closing Balance	-	1,464
	(-)	(1,052)
Contribution in the capital of Evergreen Industrial Estate (Partnership Firm)		
Opening Balance	-	167,377,425
	(-)	(170,640,646)
Contribution during the year	-	10,530,000
	(-)	(-)
Withdrawal during the year	-	(-)
	-	(-)
Share of loss in Partnership Firm	-	11,988,456
	(-)	(2,989,281)
Balance in Capital Account of the Firm	-	165,918,969
	(-)	(167,377,425)

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's figures.

22 Earnings Per Share:

The Profit/ (Loss) considered in ascertaining the Company's Earnings Per Share comprises of Net Profit/ (Loss) After Tax. The number of shares used in computing basic and diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

(Amount in ₹)

Particulars	Current Year	Previous Year
Net Profit/ (Loss) after Tax as per Profit & Loss	(13,473,010)	(1,816,128)
Weighted number of shares outstanding during the	10,000	10,000
Basic & Diluted Earnings per Share	(1,347.30)	(131.61)
Face Value per Equity Share	10	10

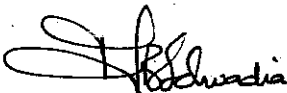
23 Previous Year figures:

The previous year figures have been rearranged and reclassified, wherever necessary to confirm with current year's presentation.

Signature to Notes 1 - 23

In terms of our report of even date attached

For.M.A PARIKH & CO.
Chartered Accountants

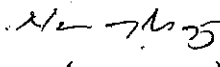


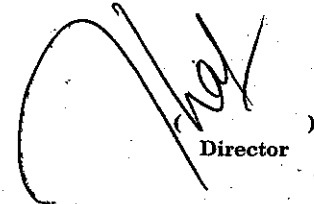
PARTNER
Name : Dhaval B Selwadia
Membership No. : 100023

Place : Mumbai
Date : 11th May, 2013



For and on Behalf Of Board Of Directors


(Director)


Director