

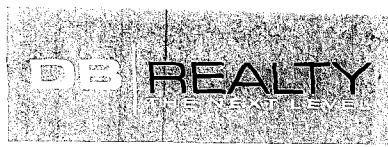
D B VIEW INFRACON PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2011

MEHTA CHOKSHI & SHAH

Chartered Accountants
229, Bokadia Mansion,
Princess Street, Mumbai 400 002
Tel. No. : 2205 7309 * 2208 8743 * 66334067
Fax : 2205 5432 * Email : camcs@vsnl.com



NOTICE

Dear Members

NOTICE is hereby given that the 2nd Annual General Meeting of the members of the Company will be held on Tuesday, the 6th September, 2011 at 12.30 p.m. at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (E), Mumbai – 400063 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Asif Balwa, who retires by rotation, does not offers himself for re-appointment.
3. To re-appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

“RESOLVED THAT M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai, the Auditors of the Company, who are not disqualified to act as Auditors of the Company u/s. 224(1)(B) of the Companies Act, 1956, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be agreed between the Statutory Auditors and the Board of Directors of the Company plus re-imbusement 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.”

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Salim Balwa, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

**By order of the Board of Directors,
For DB View Infracon Private Limited**

Director

Date: 10.08.2011

Place: Mumbai

Registered Office:

DB House,
Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai - 400063

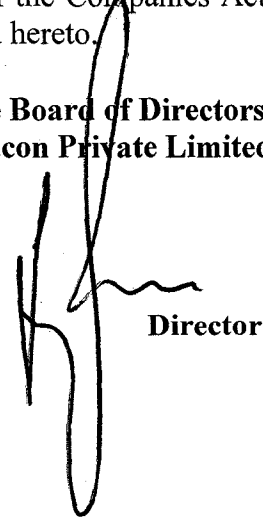
DB VIEW INFRACON PRIVATE LIMITED



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos.3 to 5 of the notice is annexed hereto.

**By order of the Board of Directors,
For DB View Infracon Private Limited**



Director

Date: 10.08.2011
Place: Mumbai

Registered Office:
DB House,
Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai - 400063

DB VIEW INFRACON PRIVATE LIMITED



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4

Mr. Asif Balwa, Director, who retires by rotation, does not offer himself for re-appointment.

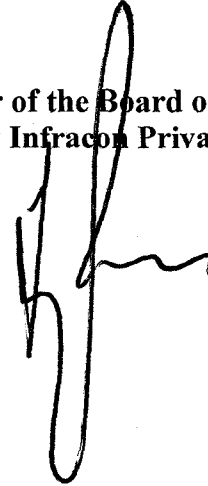
However, your directors propose to appoint Mr. Salim Balwa as Director of the Company in his place.

Your Board recommends his appointment as Director of the Company.

The resolution vide item no. 4 is therefore proposed for approval of the members.

None of the directors except Mr. Salim Balwa shall be deemed to be concerned or interested in the said resolution.

**By order of the Board of Directors
For DB View Infracon Private Limited**



Director

Date: 10.08.2011
Place: Mumbai

Registered Office:
DB House,
Gen. A. K. Vaidya Marg,
Goregaon (E),
Mumbai - 400063



DIRECTOR'S REPORT

Dear Members

Your Directors have pleasure in presenting the 2nd Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS:

(Amount in Rs)		
Particulars	Year Ended 31-03-2010	Period Ended 31-03-2010
Total Income	-	-
Total Expenditure	24,76,028	25,434
Profit/(Loss) before Tax	(24,76,028)	(25,434)
Less: Provision for Tax	-	-
Profit/(Loss) after Tax	(24,760,28)	(25,434)

ENTERING AS A PARTNER IN PLACE OF DB PROPERTIES PRIVATE LIMITED:

During the year your Company entered into Partnership Firm "Suraksha DB Realty" as a partner in place of M/s. DB Properties Pvt Ltd (as Retiring Partner), which was holding 50% share in the partnership firm, has opted to retire from the partnership firm w.e.f. 01.04.2011 and it has nominated the Company to be partner in M/s Suraksha DB Realty as a Partner. Also the Company has entered as partner in Sneha Developers and DB Shreepati LLP in place of DB Properties Pvt. Ltd.

OPERATIONS:

During the year the Company has not earned any business income as the Company has not commenced any project till date. However, the Company incurred a loss after tax of Rs. 24,760,28/-.

DIVIDEND:

In the absence of Profits, your Directors do not recommend any dividend.

FIXED DEPOSITS:

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

DB VIEW INFRACON PRIVATE LIMITED



DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements u/s. 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed;

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2011, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures.
- (ii) that the Directors had selected such accounting policies and applied them consistently and the Directors had made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as it exists for the year ended 31st March, 2011 and of the loss of the company for that year;
- (iii) that the Directors had 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) that the Directors had prepared the annual accounts on a going concern basis.

DIRECTORS:

Mr. Rajiv B. Agarwal is continuing as the Director of the Company.

Mr. Asif Balwa, Director, retires by rotation, does not offers himself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. However, your directors propose to appoint Mr. Salim Balwa as Director of the Company in his place.

Mr. Salim Balwa, appointed as an Alternate Director to Mr. Asif Balwa w.e.f. 8th March, 2011.

Mr. Nabil Patel, appointed as an Alternate Director to Mr. Rajiv Agarwal w.e.f. 8th March, 2011.

AUDITORS:

The Statutory Auditors of the Company M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai (Reg. No. 106201W) retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Statutory Auditors of the Company.

PARTICULARS OF EMPLOYEES:

DB VIEW INFRACON PRIVATE LIMITED



During the year under review, there were no employees drawing the remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

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

Considering the nature of the business, it is not necessary to give statement showing required particulars in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 read with the provisions of Section 217(1)(e) of the Companies Act, 1956 and hence it has not been annexed hereto.

During the year under review, Foreign Exchange earnings and outgo were Nil.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the bankers, and office bearers of the Government Department

**By order of the Board of Directors,
For DB View Infracon Private Limited**

Director

Director

Date : 30.05.2011

Place : Mumbai

DB VIEW INFRACON PRIVATE LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667
E-mail: info@dbg.co.in • Website: www.dbrealty.in

Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Members of DB View Infracon Private Limited

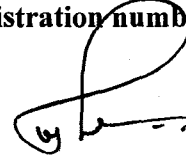
1. We have audited the attached Balance Sheet of **DB View Infracon Private Limited** ('the Company') as at March 31, 2011 and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 here-in-above, 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 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 Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



: 2 :

- (e) In respect of the directors, on the basis of written representations received from the them as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2011;
- (ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date, and
- (iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS.
Firm Registration number: 106201W**



**C.M. SHAH
PARTNER
M.NO.: 47178**

**PLACE: MUMBAI
DATED: 30TH MAY, 2011**



ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

1. Fixed Assets

The Company does not have any Fixed Assets and therefore clause 4(i)(a), 4(i)(b) and 4(i)(c) of the order are not applicable.

2. Inventories

The Company does not have any Inventories and therefore clause 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the order are not applicable.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:

(a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

(b) The Company has taken interest free unsecured loans, repayable on demand, from a shareholder, which has been repaid during the year, covered in the register maintained under section 301 of the Companies Act, 1956. The Company has also taken interest bearing unsecured loans, repayable on demand, from its Holding Company and a shareholder covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding at any time during the year is Rs.500,000,000 /- and the year-end balance of the said loans is Rs. 2,426,712/-.

(c) In our opinion, the terms on which the loans have been taken are prima facie not prejudicial to the interest of the Company. We are informed that the amounts of loans were repaid by the Company as and when demanded and hence, the question of default in repayment thereof does not arise.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and inventory and for the sale of flats. During the course of our audit, no major weakness has been noticed in the internal control system in respect of the said areas.

5. a. To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have so been entered.

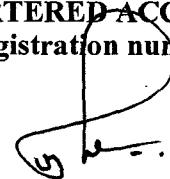


- b. According to the information and the explanations given to us, where such transactions, are in excess of Rs. 5 lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time to the prices at which similar transactions have been made with other parties or as available with the Company.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. The Company is not required to have an internal audit system.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the Company.
9. **Statutory Dues**
- 9.1 According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts in respect of undisputed statutory dues including Provident Fund, Income tax, Value Added Tax, Custom Duty and applicable other statutory dues have been regularly deposited with the appropriate authorities.
- 9.2 According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at March 31, 2011 for a period of more than six months from the date they became payable.
- 9.3 According to the information and explanations given to us, there are no disputed dues of Income – tax / Value Added tax / Wealth tax / Service tax / Customs duty / Excise duty / Cess and hence, the requirements of disclosure with respect to the amounts involved and the forums where the disputes are pending are not applicable.
10. The Company's accumulated loss exceeds fifty percent of the Net worth of the Company as at the year end. Further, the company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.
11. According to the information and explanations given to us there are no borrowings from financial institutions/banks/debenture holders, hence the question of any defaults in repayment of the dues to them does not arise.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the requirements of Clause 4(xii) of the Order are not applicable.



13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the requirements of Clause 4(xiii) of the Order are not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the requirements of Clause 4(xiv) of the Order are not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the requirements of Clause 4(xv) of the Order are not applicable.
16. The Company has not availed of any term loan and therefore clause 4(xvi) of the said 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 are of the opinion that the funds raised on short – term basis have not been utilized for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the requirements of Clause 4(xviii) of the Order are not applicable.
19. The Company has not issued any debentures. Therefore, the requirements of Clause 4(xix) of the Order are not applicable.
20. The Company has not raised any monies by way of Public Issue. Therefore, the requirements of Clause 4(xx) of the Order are not applicable.
21. 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 MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS.
Firm Registration number: 106201W



C.M. SHAH
PARTNER
M.NO.: 47178

PLACE: MUMBAI
DATED: 30TH MAY, 2011



DB VIEW INFRACON PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH , 2011

SOURCES OF FUNDS :

SHARE CAPITAL

SHARE CAPITAL

LOAN FUNDS

UNSECURED LOAN

TOTAL

APPLICATION OF FUNDS :

CURRENT ASSETS, LOANS AND ADVANCES

CASH AND BANK BALANCES

LESS : CURRENT LIABILITIES AND PROVISIONS :

CURRENT LIABILITIES

NET CURRENT ASSETS

PROFIT AND LOSS ACCOUNT

TOTAL

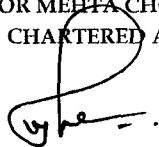
SCHEDULE NO	AS AT 31ST MARCH.2011	AS AT 31ST MARCH, 2010
	RUPEES	RUPEES
1	100,000	100,000
2	2,426,712	-
	2,526,712	100,000
3	55,031	91,111
4	29,781	16,545
	25,250	74,566
	2,501,462	25,434
	2,526,712	100,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

6

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS



C.M. SHAH
PARTNER
M.NO 47178



PLACE: MUMBAI
DATED:

30 MAY 2011

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

SALIM BALWA
DIRECTOR




NABIL PATEL
DIRECTOR

PLACE: MUMBAI
DATED:

30 MAY 2011

DB VIEW INFRACON PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE NO.	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2011	31ST MARCH, 2010
	RUPEES	RUPEES
<u>I. INCOME</u>	-	-
TOTAL RUPEES	-	-
<u>II. EXPENDITURE</u>		
ADMINISTRATIVE & SELLING EXPENSES	2,476,028	25,434
TOTAL RUPEES	2,476,028	25,434
PROFIT / (LOSS) BEFORE TAX	(2,476,028)	(25,434)
LESS: PROVISION FOR TAX	-	-
PROFIT / (LOSS) AFTER TAX	(2,476,028)	(25,434)
BALANCE OF EARLIER YEAR BROUGHT FORWARD	(25,434)	-
BALANCE CARRIED FORWARD TO BALANCE SHEET	(2,501,462)	(25,434)
<u>EARNING PER SHARE (EPS):</u>		
BASIC & DILUTED	(247.60)	(2.54)
NUMBER OF SHARES USED IN COMPUTING EPS (of Rs.10 each)	10,000	10,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

6

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS



C.M. SHAH
PARTNER
M.NO 47178




PLACE: MUMBAI

DATED: 30 MAY 2011

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS



SALIM BALWA
DIRECTOR



NABIL PATEL
DIRECTOR

PLACE: MUMBAI

DATED: 30 MAY 2011

DB VIEW INFRACON PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011.

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH, 2011	FOR THE YEAR ENDED 31ST MARCH, 2010
A Cash Flow From Operating Activities:			
Profit / (Loss) Before Tax		(2,476,028)	(25,434)
Working Capital Adjustments			
Increase/Decrease in current liabilities		13,236	16,545
Cash From Operating Activities		(2,462,792)	(8,889)
Less: Taxes paid		-	-
Net Cash generated/(used) from Operating Activities	A	(2,462,792)	(8,889)
B Cash Flow From Investing Activities:		-	-
Net Cash generated/(used) from Investing Activities	B	-	-
C Cash Flow From Financing Activities:			
Loan from Holding Company		2,426,712	-
Proceeds from issue of shares		-	100,000
Net Cash generated/(used) from Financing Activities	C	2,426,712	100,000
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)		(36,080)	91,111
Cash and Cash Equivalents (Opening)		91,111	-
Cash and Cash Equivalents (Closing)		55,031	91,111
D Cash and cash Equivalents includes:			
Cash on hand		20,750	24,830
Bank Balances		34,281	66,281
		55,031	91,111

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS

C.M. SHAH
PARTNER
M.NO 47178

PLACE : MUMBAI

DATED: 30 MAY 2011



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SALIM PALWA
DIRECTOR

NABIL PATEL
DIRECTOR

PLACE : MUMBAI

DATED: 30 MAY 2011

DB VIEW INFRACON PRIVATE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011.

SCHEDULE 1:

SHARE CAPITAL

AUTHORISED CAPITAL

10,000 Equity Shares of Rs. 10/- each

TOTAL

ISSUED, SUBSCRIBED & PAID UP CAPITAL

10,000 Equity Shares of Rs. 10/- each, fully paid up

(The above shares are held by its Holding Company DB Realty Ltd.)

TOTAL

SCHEDULE 2:

UNSECURED LOAN

From Holding Company

TOTAL

SCHEDULE 3:

CASH AND BANK BALANCES:

Cash on Hand

Balance with Scheduled Bank in Current Account

TOTAL

SCHEDULE 4:

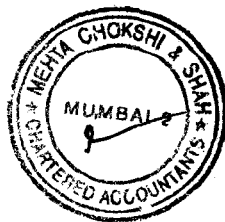
CURRENT LIABILITIES

Sundry Creditors

Other Liabilities

TOTAL

31ST MARCH, 2011	31ST MARCH, 2010
RUPEES	RUPEES
100,000	100,000
100,000	100,000
100,000	100,000
100,000	100,000
2,426,712	-
2,426,712	-
20,750	24,830
34,281	66,281
55,031	91,111
26,803	16,545
2,978	-
29,781	16,545



DB VIEW INFRACON PRIVATE LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

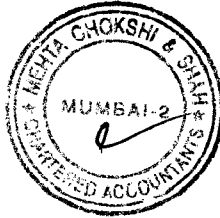
SCHEDULE 5:

ADMINISTRATIVE AND OTHER EXPENSES

Interst paid
Legal & Professional fees
Audit Fees
Statutory Fees
Bank Charges
Printing and Stationery
Establishment Expenses
Conveyance & Travelling
General Expenses

YEAR ENDED 31ST MARCH, 2011	YEAR ENDED AS AT 31ST MARCH, 2010
RUPEES	RUPEES
2,363,014	-
50,475	-
29,781	16,545
13,600	154
221	55
485	740
-	7,940
4,783	-
13,669	-
2,476,028	25,434

TOTAL



D B VIEW INFRACON PRIVATE LIMITED

SCHEDULE 6:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES

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 the mandatory Accounting Standards prescribed by the Central Government, in consultation with National Advisory Committee, Accounting Standards, under the Companies (Accounting Standard Rules), 2006 referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

2 Use of Estimates

The preparation of Financial Statement requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of financial statements and the reported amount of expenses during the year reported. Actual results could differ from those estimates. Any revision to estimates is recognized in accordance with the requirements of respective Accounting Standard.

3 Accounting Policies not specifically referred to above are consistent with the Generally Accepted Accounting Principles followed by the Company.

4 Contingent Liabilities

Contingent Liabilities are not provided for in this account, and if any, the same is reflected in notes to accounts.

B. NOTES TO ACCOUNTS

1 The Company is a subsidiary of D B Realty Limited, which has become a "public company" w.e.f. 23rd September 2009. Therefore, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of section 3(1)(iv)(c) of the Companies Act, 1956, the Company is a public company. The Company continues to use the word "Private Limited" as permitted by law.

2 Related Party Disclosure as per Accounting Standard-18

As per Accounting Standard 18 'Related Party Disclosures' the disclosure of transactions with the related parties as defined in AS-18 are given below.

<u>Name of Related Party</u>	<u>Relationship</u>
1. DB Realty Pvt. Ltd	Holding Company

<u>Key Management Personnel</u>	<u>Designation</u>
1.Mr.Asif Balwa	Directors
2.Mr.Rajiv Agarwal	Directors

The above related parties were identified by the management and relied upon by the auditors.



K

The following transactions were carried out with related parties during the year.

Amount in Rs.

Nature of Transaction	Enterprise owned or Significantly influenced by Key management Personnel
1. Loans accepted	
Opening Balance	-
	(-)
Loans taken during the year	252,426,712
	(-)
Loans repaid during the year	250,000,000
	(-)
Closing Balance	2,426,712
	(-)
2. Interest paid	2,363,014
	(-)

Figures in the brackets denote figures belonging to previous year.

3 Auditor Fees

Particulars	Amount
Statutory audit fees	15,000
Certification fees	12,000
Service tax on above	2,781
Total	29,781

4 Earnings Per Share

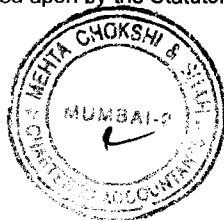
As per AS-20, "Earning Per Share", the disclosure of Company's EPS is as follows.

	As on 31.03.2011	As on 31.03.2010
Net Profit/(Loss) for the during the year / period as per the	(2,476,028)	(25,434)
Weighted average number of shares outstanding during the	10,000	10,000
Basic and Diluted Earnings Per Share	(248)	(2.54)
Face Value Per Equity Share	10	10

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

Particulars	For the Year Ended 31.03.2011	For the Year Ended 31.03.2010
	Rs.	Rs.
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

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



- 6 In the opinion of the Board of Directors, Current Assets, Loans and Advances are stated at a value to be realised in the ordinary course of business. Provisions are made for all known liabilities and the same are adequate.
- 7 **Segment Reporting:**
Keeping in view the object of the Company as that of developing and constructing the Project, it has only one reportable segment and hence separate disclosure requirements of AS-17 Segment Reporting are not applicable.
- 9 Management is of the view that activities of the Company, being in the nature of construction and development of the Project, the requirement of Para No.3(ii)(a),4-C and 4-D(a) & (b) of Part II of Schedule VI to the Companies Act 1956 are not applicable.
- 8 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current year figure.

SIGNATURES TO SCHEDULE 1 TO 6

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MEHTA CHOKSHI & SHAH

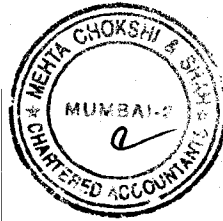
CHARTERED ACCOUNTANTS



C.M SHAH
PARTNER
M.NO.47178

PLACE: MUMBAI

DATED: 30 MAY 2011



FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS



SALIM BALWA
DIRECTOR

PLACE: MUMBAI

DATED: 30 MAY 2011



NABIL PATEL
DIRECTOR