

**D B MAN REALTY LIMITED**

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013

**M. A. PARIKH & CO.**

Chartered Accountants  
Yusuf Building, 2<sup>nd</sup> 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 fifth Annual General Meeting of the Members of DB Man Realty Limited will be held on Wednesday, 25<sup>th</sup> September, 2013 at 2.00 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 31<sup>st</sup> 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 Ms. Sunita Goenka who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Mr. Salim Balwa who retires by rotation and being eligible offers himself for re-appointment.
4. To re- appoint Auditors and to fix their remuneration.

**“RESOLVED THAT M/s. M.A.Parikh & Co, Chartered Accountants, Mumbai (Reg. 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  
For DB MAN REALTY LIMITED**

  
**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  
DB MAN REALTY LIMITED

Your Directors are pleased to present the 5<sup>th</sup> 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 OPERATIONS

Your Company was awarded Letter of Allotment for development and construction of an Eco- Friendly Affordable Township at Bhosari, Pune on a public private partnership basis by Pimpri Chinchwad New Township Development Authority (PCNTDA) has been cancelled during the year ended 31<sup>st</sup> March, 2012. The said cancellation contested by the Company in the Hon. High Court, Bombay. Pending outcome thereof, the Company has continued to value the Project Work – in- Progress at cost.

### FINANCIAL RESULTS:

Particulars	(Amount in Rs.)	
	F.Y. 2012-13	F Y 2011-12
<b>Gross Income</b>	-	2,46,594
<b>Less: Expenditure</b>	1,33,912	10,65,596
<b>Profit/(Loss) before taxation</b>	(1,33,912)	(8,19,002)
Less : Tax provision	-	-
<b>Profit/( Loss ) after taxation</b>	(1,33,912)	(8,19,002)
Balance brought forward	(86,80,002)	(78,61,000)
<b>Balance carried to Balance Sheet</b>	<b>(88,13,914)</b>	<b>(86,80,002)</b>

### DIVIDEND

In the absence of profits, your directors do not recommend any dividend.

### STATUS OF THE COMPANY

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

### FIXED DEPOSIT

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956, during the year under review.

## **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.

Ms. Sunita Goenka and Mr. Salim Balwa retires by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) they 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;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) they had prepared the annual accounts on going concern basis.

## **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.

**STATUTORY 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 2013-2014 and fix their remuneration.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their appreciation for the support extended by the Bankers, the Government Authorities, its employees, suppliers and creditors.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**SUNITA GOENKA  
DIRECTOR**



**SALIM BALWA  
DIRECTOR**

Date: 11.05.2013

Place: Mumbai

**M. A. PARIKH & CO.**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report  
To the Members of D B Man Realty Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of D B Man Realty 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- (ii) in the case of the Statement of Profit and Loss, 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.



## Emphasis of Matter

Attention is drawn to Note No. 16 of the financial statements for the Status of the Project inter-alia explaining the circumstances under which the Project Work-in-Progress has been valued at Cost. On reaching finality, if the matter is decided against the Company, the Project Work-in-Progress of Rs. 13,17,01,611/-, will have to be written off to the Statement of Profit and Loss. 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 Companies Act, 1956; 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 directors 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 Companies Act, 1956.

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



Partner  
Name: Dimple Shah  
Membership No. 132806

Mumbai, Date: 11 MAY 2013

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

1. 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) The Company's business is that of real estate development and accordingly, disposal of fixed assets does not affect the going concern assumption.

2. Inventories

The Company is in the business of real estate development. As upto the year end, the Company has not purchased construction materials as also not commenced any construction activity. Therefore, the requirements of Clause 4(ii) of the Order are not applicable.

3. Transactions of loans with interested parties.

- (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 from three companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding at any time during the year and the year-end balance of the said loans is Rs. 7,30,000/-. There are no terms for repayment of the said loans. In our opinion the said borrowings are prima facie not prejudicial to the interest of the Company. Further, since there are no terms of arrangement for repayment of loan, the requirements of clause 4(iii)(g) of the Order in respect of regularity of payment thereof are not applicable.

4. There are no transactions for purchase of fixed assets, inventory and for sale of units/services. Therefore, the requirements of Clause 4(iv) of the Order are not applicable.

5. There are no particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, that were needed to be entered into the register required to be maintained under the said section. Therefore, the requirements of Clause 4(v) of the Order are not applicable.

6. The Company has not accepted any deposits from the public.





7. *The Company is required to have a separate internal audit system as its paid-up capital exceeds 50 lakhs. However, in the opinion of the management of the Company, having regard to the activities/ transactions during the year, a separate internal audit system was not called for and hence, not maintained.*
8. The Company has not commenced any construction activities. Therefore, the requirements of Clause 4(viii) of the Order, as regards the maintenance of cost records prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 are not applicable.
9. Statutory Dues
  - (a) According to the information and explanations given to us and according to the books and records as produced before us, 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 which there is an arrear as at March 31, 2013 for a period of more than six months from the date it became payable.
  - (b) The Company does not have any other disputed statutory dues.
10. The Company, as upto the end of the financial year under report, is registered for a period of less than five years from the date of its incorporation and consequently, the requirements of Clause 4(x) of the Order, with respect to position of accumulated losses and incurrance of cash losses, are not applicable.
11. The Company has neither taken any loans from banks or financial institutions nor issued any debentures. Therefore, the requirements of Clause 4(xi) of the Order are not applicable.
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 obtained any term loan. Therefore, the requirements of Clause 4(xvi) of the Order are 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 no funds have been raised on short – term basis. Therefore, the requirements of Clause 4(xvii) of the Order are not applicable.
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 M.A.Parikh & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. 107556W)**



**Partner**  
**Name: Dimple Shah**  
**Membership No. 132806**

**Mumbai, Date: 17 MAY 2013**

**DB MAN REALTY 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 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	140,000,000	140,000,000
(b) Reserves and Surplus	4	(8,813,914)	(8,680,002)
		131,186,086	131,319,998
<b>2 Non-Current Liabilities</b>			
Long Term Borrowings	5	730,000	-
<b>2 Current Liabilities</b>			
(a) Trade payables	6	104,247	1,026,229
(b) Other Current Liabilities	7	6,068	113,285
		110,315	1,139,514
<b>TOTAL</b>		<b>132,026,401</b>	<b>132,459,512</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
<u>Fixed Assets</u>			
Tangible assets	8	43,202	62,731
<b>2 Current Assets</b>			
(a) Inventories	9	131,701,611	131,701,611
(b) Cash and cash equivalents	10	18,271	435,170
(c) Short-term loans and advances	11	263,317	260,000
		131,983,199	132,396,781
<b>TOTAL</b>		<b>132,026,401</b>	<b>132,459,512</b>

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



**PARTNER**  
Name : Dimple Shah  
Membership No. : 132806

Place : Mumbai  
Date : 11th May, 2013

**For and on Behalf of Board of Directors**

*(Signature)*  
Director

*(Signature)*  
Director

**DB MAN REALTY 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	12	-	246,594
2	<b>Total Revenue</b>		-	<b>246,594</b>
3	<b>Expenses:</b>			
	Project Expenses	13	-	1,118,552
	Changes in inventories of Project Work-in-Progress	14	-	(1,118,552)
	Depreciation	8	19,529	31,048
	Other expenses	15	114,383	1,034,548
	<b>Total Expenses</b>		<b>133,912</b>	<b>1,065,596</b>
4	<b>(Loss) for the year</b>		<b>(133,912)</b>	<b>(819,002)</b>
5	Earnings per equity share: Basic and Diluted	22	(0.01)	(0.79)

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



PARTNER  
Name : Dimple Shah  
Membership No. : 132806



For and on Behalf of Board of Directors

  
Director

  
Director

Place : Mumbai  
Date : 11th May, 2013

Ms. Suresh

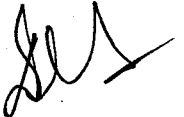
**D B MAN REALTY LIMITED**

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

Particulars	Year Ended 31st March, 2013	Year Ended 31st March, 2012
	Amount in ₹	Amount in ₹
<b>A Cash flow from Operating Activities</b>		
Net (Loss) for the year	(133,912)	(819,002)
<u>Adjustment for</u>		
Depreciation	19,529	31,048
<b>Operating loss before Working Capital Changes</b>	<b>(114,383)</b>	<b>(787,954)</b>
<b><u>Working Capital Changes:</u></b>		
Inventories	-	498,881,447
Loans and Advances	(3,317)	523,781
Current Liabilities	(1,029,199)	(628,208,023)
<b>Net Cash flow from Operating Activities</b>	<b>(1,146,899)</b>	<b>(129,590,749)</b>
<b>B Cash flow from Financing Activities</b>		
Issue of Equity Shares	-	130,000,000
Loans Taken	730,000	-
<b>Net Cash flow from Financing Activities</b>	<b>730,000</b>	<b>130,000,000</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(416,899)</b>	<b>409,251</b>
Opening Balance of Cash and Cash Equivalents	435,170	25,919
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>18,271</b>	<b>435,170</b>
<b><u>Cash and Cash Equivalents includes:</u></b>		
Cash In Hand	7,406	228,519
Balance with Scheduled Bank	10,865	206,651
	<b>18,271</b>	<b>435,170</b>

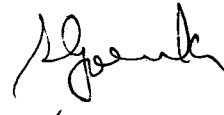
In terms of our report of even date attached

For M.A.PARIKH & CO  
Chartered Accountants

  
PARTNER  
Name : Dimple Shah  
Membership No. : 132806



For and on Behalf of Board of Directors

  
( Director )

  
Director

Place : Mumbai  
Date : 11th May, 2013

## **DB MAN REALTY LIMITED**

### **Notes forming part of financial statements**

- 1 **CORPORATE INFORMATION:**  
The Company is a Special Purpose Vehicle formed by D B Realty Limited, Conwood Agencies Private Limited, Man Infraconstruction Limited and Ajwani Infraconstruction Private Limited, for the purpose of developing and constructing an Eco Friendly Affordable Township at Sector 12 at Bhosari, Pune on a public private partnership basis for which Letter of Allotment dated 25th August, 2009 was issued by Pimpri Chinchwad New Town Development Authority (the Project), which was cancelled during the year ended 31st March, 2012. Reference is drawn to Note No.16 in this regard.
- 2 **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 applicable 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.
- 2.4 **Inventories**  
Project Work- In- Progress represents cost incurred in relation to development and construction of the Project. Reference is drawn to Note No.16 stating the basis on which the management has continued to value the Project Work-in-Progress at cost.
- 2.5 **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.
- 2.6 **Operating Lease**  
Lease rentals under an operating lease in respect of an Office Premise are charged off to Statement of Profit & Loss in accordance with the terms of the lease agreement.
- 2.7 **Taxes on Income**  
Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with income tax) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year.)
- 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 a 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.
- 2.8 **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 weighted 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 presents the cash flows by operating, investing and financing activities of the Company.
- 2.10 Accounting policies not specifically referred to above are consistence with the generally accepted accounting principles followed by the Company.



**DB MAN REALTY LIMITED**

Notes forming part of financials statements

**3 Share Capital:**

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount in ₹	Number	Amount in ₹
<b>Authorized</b> Equity Shares of Rs.10/- each	14,000,000	140,000,000	14,000,000	140,000,000
	<b>14,000,000</b>	<b>140,000,000</b>	<b>14,000,000</b>	<b>140,000,000</b>
<b>Issued</b> Equity Shares of Rs.10/- each fully paid up	14,000,000	140,000,000	14,000,000	140,000,000
	<b>14,000,000</b>	<b>140,000,000</b>	<b>14,000,000</b>	<b>140,000,000</b>
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs.10/- each fully paid up	14,000,000	140,000,000	14,000,000	140,000,000
	<b>14,000,000</b>	<b>140,000,000</b>	<b>14,000,000</b>	<b>140,000,000</b>

**3.1 Reconciliation of number of Equity shares:**

Particulars	No. of shares	
	As at 31st March 2013	As at 31st March 2012
Shares at the beginning of the year	14,000,000	1,000,000
Add: Shares Issued during the year	-	13,000,000
Shares outstanding at the end of the year	14,000,000	14,000,000

**3.2 Rights, preferences and restriction attached to equity shares**

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

**3.3** 71,40,000 Equity Shares (Previous Year -71,40,000) are held by the holding company, DB Realty Limited and its nominee.

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

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DB Realty Limited and its nominee	7,140,000	51%	7,140,000	51%
Man Infraconstruction Ltd and its nominee	4,200,000	30%	4,200,000	30%
Conwood Agencies Private Ltd and its nominee	1,260,000	9%	1,260,000	9%
Ajwani Infrastructure Pvt. Ltd	1,400,000	10%	1,400,000	10%
<b>Total</b>	<b>14,000,000</b>	<b>100%</b>	<b>14,000,000</b>	<b>100%</b>

**4 Reserves & Surplus:**

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount in ₹	Amount in ₹
<b>Surplus in Statement of Profit &amp; Loss</b>		
Opening balance	(8,680,002)	(7,861,000)
Add:(Loss) for the year	(133,912)	(819,002)
Closing Balance	<b>(8,813,914)</b>	<b>(8,680,002)</b>
<b>Total</b>	<b>(8,813,914)</b>	<b>(8,680,002)</b>

**5 Long Term Borrowings:**

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount in ₹	Amount in ₹
Unsecured Loans from Shareholders (Related Parties)	730,000	-
<b>Total</b>	<b>730,000</b>	<b>-</b>

**Note:** There are no specific terms of repayment and the said loans are not expected to be repaid in the ensuing financial year, having regard to Company's state of affairs as explained in Note No. 16. Hence, the same have been classified as long term.



**DB MAN REALTY LIMITED**

Notes forming part of financials statements

6 Trade payables:

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount in ₹	Amount in ₹
Sundry Creditors (Refer Note No.19)	104,247	1,026,229
<b>Total</b>	<b>104,247</b>	<b>1,026,229</b>

7 Other Current Liabilities:

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount in ₹	Amount in ₹
Statutory Dues Payable	6,068	113,285
<b>Total</b>	<b>6,068</b>	<b>113,285</b>

9 Inventories:

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount in ₹	Amount in ₹
Project Work-In-Progress (Refer Note No.16)	131,701,611	131,701,611
<b>Total</b>	<b>131,701,611</b>	<b>131,701,611</b>

10 Cash and bank balances

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount in ₹	Amount in ₹
(a) Cash on hand	7,406	228,519
(b) Bank Balances in Current Accounts	10,865	206,651
<b>Total</b>	<b>18,271</b>	<b>435,170</b>

11 Short-term loans and advances:

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount in ₹	Amount in ₹
Advances recoverable in cash or kind	263,317	260,000
<b>Total</b>	<b>263,317</b>	<b>260,000</b>

12 Other Income:

Particulars	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
	Amount in ₹	Amount in ₹
Interest	-	22,451
Liabilities written back	-	54,560
Provision for employee benefits no longer required	-	169,583
<b>Total</b>	<b>-</b>	<b>246,594</b>





**DB MAN REALTY LIMITED**

**Notes forming part of financials statements**

**8 Fixed Assets:**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2012	Addition during the year	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	Balance as at 31st March 2013	Balance as at 31st March 2013	Balance as at 31st March 2012
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Tangible Assets</b>								
Computers	112,830	-	112,830	71,426	16,562	87,988	24,842	41,404
Office Equipments	29,150	-	29,150	7,823	2,967	10,790	18,360	21,327
<b>Grand Total</b>	<b>141,980</b>	<b>-</b>	<b>141,980</b>	<b>79,249</b>	<b>19,529</b>	<b>98,778</b>	<b>43,202</b>	<b>62,731</b>
<b>Previous Year</b>	<b>141,980</b>	<b>-</b>	<b>141,980</b>	<b>48,201</b>	<b>31,048</b>	<b>79,249</b>	<b>62,731</b>	<b>-</b>



**DB MAN REALTY LIMITED**

Notes forming part of financial statements

13 **Project Expenses:**

Particulars	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
	Amount in ₹	Amount in ₹
Direct Cost of Construction	-	331,615
Legal Fees	-	1,058,880
	-	1,390,495
Less:		
- Provision for employee benefits no longer required	-	(243,896)
- Liabilities written back	-	(28,047)
		(271,943)
<b>Total</b>	-	<b>1,118,552</b>

14 **Changes in Inventories of Project Work-in-Progress**

Particulars	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
	Amount in ₹	Amount in ₹
Balance as of commencement of the year:		
- Project work in progress	131,701,610	630,583,058
Less: Refund of upfront fees received (Refer Note No.16)	-	(500,000,000)
	131,701,610	130,583,058
Less:		
Balance as of end of the year:		
- Project work in progress	131,701,610	131,701,610
<b>Total</b>	-	<b>(1,118,552)</b>

15 **Other Expenses:**

Particular	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
	Amount in ₹	Amount in ₹
Rent	-	156,554
Legal and Professional Charges	6,668	42,714
Communication Expenses	-	950
Conveyance and Travelling	260	1,856
Remuneration to Auditors:		
- Audit Fees	30,000	30,000
- Other Services	24,000	24,000
- Out of Pocket Expenses	2,859	-
- Service Tax	6,674	6,180
Share capital related expenses	-	762,040
Interest on Service Tax	36,702	-
Miscellaneous Expenses	7,220	10,254
<b>Total</b>	<b>114,383</b>	<b>1,034,548</b>



**DB MAN REALTY LIMITED**

**Notes forming part of financials statements**

- 16 **Status of the Project:**  
The Letter of Allotment (LOA) issued by Pimpri Chinchwad New Town Development Authority (PCNTDA) for development and construction of the Project was cancelled by them during the preceding financial year. Consequently, PCNTDA refunded the upfront fees of Rs.50,00,00,000/- to the Company in the said year. The Company has filed writ petition before the Hon' High Court of Bombay against such cancellation. Pending outcome thereof, the Management of the Company has continued to value the Project Work-in-Progress at cost.
- 17 As regards deferred tax, the Company will account the same when there is a reasonable/ virtual certainty for recognition thereof in accordance with Accounting Standard -22 dealing with Accounting for Taxes on Income.
- 18 **Segment Reporting:**  
Keeping in view the object of the Company as that of developing and constructing a Real Estate Project, it has only one reportable segment and hence separate disclosure requirements of AS-17 Segment Reporting are not applicable.
- 19 **Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006**

Particulars	For the Year	For the Year
	Ended 31st	Ended 31st
	March 2013	March 2012
	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/ period	-	-
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 period/ 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 Auditors.

- 20 **Related Party Disclosures:**
- A **List of Related Parties with whom transactions have taken place and their relationship:**

**Holding Company**  
D B Realty Limited

**Enterprises Over Which Directors Exercise Significant Influence**  
Man Infraconstruction Limited  
Conwood Agencies Private Limited  
Ajwani Infrastructures Private Limited  
Conwood Constructions & Dev.Pvt.Ltd  
K.G.Enterprises  
Man Projects Limited  
Man Ajwani Infraconstruction Ltd



**DB MAN REALTY LIMITED**

Notes forming part of financials statements

**B Transactions with Related Parties and Outstanding Balances as of year end:**

Nature of Transaction	Holding Company	Enterprises Over Which Directors Exercise Significant Influence
<b>Loans Taken</b>		
Opening Balance	(325,028,108)	(302,557,385)
Taken During the Year	250,000	480,000
Repaid /Adjusted During the Year	(1,800,000)	(18,204,671)
Closing Balance	(326,828,108)	(320,762,056)
	250,000	480,000
	(-)	(-)
<b>Reimbursement of Expenses</b>		
Opening Balance	-	-
Incurred during the year	(-)	(18,662)
Repaid	(-)	(298,794)
Closing Balance	(-)	(317,456)
	(-)	(-)
<b>Reimbursement of Statutory Obligations</b>		
Opening Balance	-	-
Granted During the Year	(-)	(145,117)
Repaid	-	115,159
	(-)	(1,530,500)
Closing Balance	(-)	118,476
	(-)	(1,675,617)
	(-)	3,317
	(-)	(-)
<b>Charges for Use of Premises (including service tax and interest thereon) by the Company</b>		
Interest on Service Tax / Rent Paid	-	36,702
Closing Balance	(-)	(156,554)
	-	36,702
	(-)	(-)

**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.

**21 Operating Lease**

Particulars	Amount in ₹	
	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
Lease Payments recognized in the Statement of Profit & Loss	-	-



**DB MAN REALTY LIMITED**

**Notes forming part of financials statements**

**22 Earnings Per Share**

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

Particulars	Amount in ₹	
	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
(Loss) for the year as per Statement of Profit & Loss	(133,912)	(819,002)
Weighted average number of shares outstanding during the year	14,000,000	1,035,519
Basic and Diluted Earnings Per Share	(0.01)	(0.79)
Face Value Per Equity Share	10	10

**23 Previous Year figures:**

The previous year figures have also been regrouped / reclassified to confirm to current year's classification.

Signature to Notes 1 - 23

In terms of our report of even date attached

FOR M.A.PARIKH & CO.  
Chartered Accountants


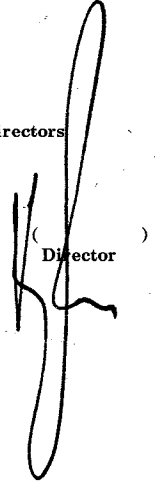


PARTNER  
Name : Dimple Shah  
Membership No. : 132806

Place : Mumbai  
Date : 11th May, 2013



For and on Behalf of Board of Directors

  
( Director )  
( Director )