

M/S. D B VIEW INFRACON PVT. LTD.

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2012

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

NOTICE is hereby given that the 3rd Annual General Meeting of the members of the Company will be held on Saturday, the 1st September, 2012 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, 2012, Statement of Profit and Loss 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. Rajiv Agarwal, who retires by rotation and being eligible 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 (Reg. No. 106201W) 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 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 DB View Infracon Private Limited**

Date: 24.05.2012
Place: Mumbai

Sd/-
Director

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

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.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 3rd Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Year Ended 31-03-2012	Year Ended 31-03-2011
Total Income	4,62,89,507	-
Total Expenditure	95,077	24,76,028
Profit/(Loss) before Tax	4,61,94,430	(24,76,028)
Less: Provision for Tax	-	-
Profit/(Loss) after Tax	4,61,94,430	(24,760,28)

DIVIDEND:

In order to conserve the resources for future growth of the Company, your Directors do not recommend any dividend for the year under review.

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.

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, 2012, 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, 2012 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:

During the year under review, Mr. Rajiv B. Agarwal and Mr. Salim Balwa, are continuing as the Directors of the Company.

Mr. Rajiv Agarwal, Director retires by rotation and being eligible, offers himself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. The Board recommends his re-appointment as Director of the Company.

Mr. Nabil Patel, who was acting as an Alternate Director to Mr. Rajiv Agarwal, vacated the office of Alternate Director w.e.f. 03.12.2011, upon returning back of original Director viz. Mr. Rajiv Agarwal.

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:

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**

Date : 24.05.2012
Place : Mumbai

Sd/-
Director

Sd/-
Director

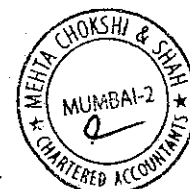
Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Members of,
D B View Infracon Private Limited

1. We have audited the attached Balance Sheet of **D B View Infracon Private Limited** ("the Company") as at 31st March, 2012 and the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the 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 accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;



BOKADIA MANSION, 2ND FLOOR, 229, PRINCESS STREET, MUMBAI-400 002.

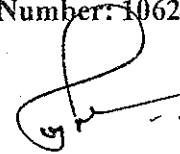
TEL. : 2205 7309 • 2208 8743 • 6633 4067 • Fax : 2205 5432 • Email : camcs@vsnt.com

A-101, "AADESHWAR" S. V. P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.

Tel. 2893 0501 • Telefax : 2893 0503

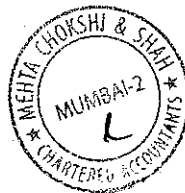
- d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
- e. in respect of the directors, on the basis of written representations received from the them as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2012 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 together 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 31st March, 2012;
- (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.

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration Number: 106201W



(C.M. Shah)
Partner
M.No: 47178

Place: Mumbai
Date: 24th May, 2012



**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 clauses 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 hence clauses 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 its holding company. The maximum balance outstanding at any time during the year is Rs. 96,09,52,712/- and the year-end balance of the said loans is Rs. 19,49,02,712/-.

(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 will be repaid by the Company as and when demanded and hence, the question of default in repayment thereof does not arise.

4. In the absence of any inventories and fixed assets the disclosure requirements under clause 4 (iv) is not applicable.

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.

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.

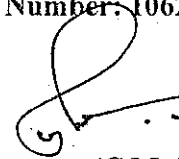


7. The Company is not required to have an internal audit system.
8. According to the information and explanations given to us, the company does not meet with the threshold limits laid down in rule 3 of the Companies (Cost Accounting Records) Rules, 2011 and therefore are not required to maintain cost records as prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956.
9. Statutory Dues
 - (a) 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, Value Added Tax, Custom Duty and applicable other statutory dues have been regularly deposited with the appropriate authorities.
 - (b) 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, 2012 for a period of more than six months from the date they became payable.
 - (c) 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 does not have any accumulated losses. However, the company not incurred cash losses in the current financial year but has incurred cash losses 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
Date: 24th May, 2012



DB View Infracon Private Limited
Balance Sheet as at 31st March, 2012

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
Equity And Liabilities			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	43,692,968	(2,501,462)
Current liabilities			
Short-term borrowings	5	884,902,712	2,426,712
Trade payables	6	110,049,424	26,804
Other current liabilities	7	18,207	2,977
TOTAL		1,038,763,311	55,031
Assets			
Non-current assets			
Non-current investments	8	1,004,838,661	-
Current assets			
Cash and cash equivalents	9	18,050	55,031
Other Current Assets	10	33906600	-
TOTAL		1,038,763,311	55,031

Significant Accounting Policies and Notes to Financial Statements 1 to 25


As per our attached report of even date

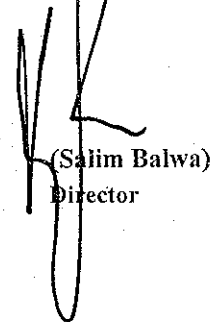
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M.Shah
Partner
Membership No: 47178



For and on Behalf of the Board


(Rajiv Agarwal)
Director


(Salim Balwa)
Director

Place : Mumbai
Date: 24 MAY 2012

Place : Mumbai
Date: 24 MAY 2012

DB View Infracon Private Limited

Statement of Profit and Loss for the year ended 31st March, 2012

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Income			
Revenue from operations		-	-
Other income	11	46,289,507	-
Total Income		46,289,507	-
Expenditure			
Other Expenses	12	95,077	2,476,028
Total Expenditure		95,077	2,476,028
Profit/(Loss) before tax		46,194,430	(2,476,028)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		46,194,430	(2,476,028)
Earnings per share:			
Basic and Diluted (Refer Note No. 17)		4,619.44	(247.60)

Significant Accounting Policies and Notes to Financial Statements 1 to 25

As per our attached report of even date

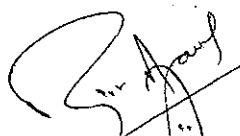
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M.Shah
Partner
Membership No: 47178



Place : Mumbai
Date: 24 MAY 2012

For and on Behalf of the Board


(Rajiv Agarwal)
Director


(Sajim Balwa)
Director

Place : Mumbai
Date: 24 MAY 2012

DB View Infracon Private Limited
Cash Flow Statement For the Year Ended 31st March, 2012

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Cash Flow From Operating Activities:		
Profit / (Loss) Before Tax	46,194,430	(2,476,028)
Working Capital Adjustments		
Increase/(Decrease) in Current liabilities	110,037,850	13,236
(Increase)/Decrease in Non Current Investment	(1,004,838,661)	
(Increase)/Decrease in Current Assets	(33,906,600)	
Cash From Operating Activities	(882,512,981)	(2,462,792)
Less: Taxes paid	-	-
Net Cash generated/(used) from Operating Activities	(882,512,981)	(2,462,792)
Cash Flow From Investing Activities:		
Net Cash generated/(used) from Investing Activities	-	-
Cash Flow From Financing Activities:		
Loan from Holding Company	882,476,000	2,426,712
Net Cash generated/(used) from Financing Activities	882,476,000	2,426,712
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(36,981)	(36,080)
Cash and Cash Equivalents (Opening)	55,031	91,111
Cash and Cash Equivalents (Closing)	18,050	55,031
Cash and cash Equivalents includes:		
Cash in hand	9,380	20,750
Bank Balances	8,670	34,281
	18,050	55,031

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

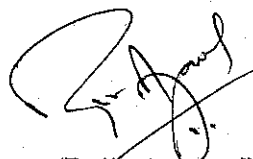
C.M.Shah
Partner
Membership No: 47178

Place : Mumbai

Date: **24 MAY 2012**



For and on Behalf of The Directors


(Rajiv Agarwal)
Director


(Salim Barwa)
Director

Place : Mumbai

Date: **24 MAY 2012**

DB View Infracon Private Limited
Notes Forming Part of Financial Statements

1 Company Background

DB View Infracon Private Limited a Company incorporated under the Companies Act, 1956 and having its registered office at DB House General A.K. Vaidya Marg, Yashodham, Goregaon (East), Mumbai- 400 063. The Company entered into Partnership with Suraksha DB Realty as on 1st April 2011 for project "Orchid Suburbia" situated at village Kandivali, Taluka Borivali.

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 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.

2.2 Accounting policies, not specifically referred to otherwise, are consistent with the generally accepted accounting principles in India.

2.3 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.

2.4 Investments

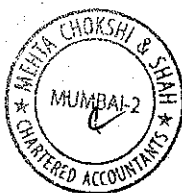
Investments in partnership firm/LLP is initial recorded at cost and subsequently the Company's share of profit/ loss from investment in partnership firms/ LLP is accounted for in respect of the year ended as on the balance sheet date, on the basis of the audited accounts of such partnership firms and LLP.

2.5 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.6 Contingent Liabilities

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



DB View Infracon Private Limited
Notes Forming Part of Financial Statements

3 Share Capital

3.1 Details of Authorised, Issued, Subscribed & Paid up Share Capital:

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Share				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued				
Equity Share				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Subscribed & Paid up				
Equity Share				
Equity Shares of Rs.10/- each fully paid	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

All of the above shares carry equal voting rights and there are no restrictions/preferences attached to any of the above shares.

3.2 Reconciliation of the outstanding number of shares:

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2012		As at 31st March, 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

3.3 Detail of Number of share held by Holding Company:

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

3.4 The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
D B Realty Limited and its nominees	10,000	100%	10,000	100%
Total	10,000		10,000	



DB View Infracon Private Limited
Notes Forming Part of Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Profit and Loss Account		
Opening balance of Profit and loss Account	(2,501,462)	(25,434)
Add: Profit/(Loss) for the year	46,194,430	(2,476,028)
Total	43,692,968	(2,501,462)

5 Short Term Borrowings

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Unsecured Loan		
Loan from holding company	194,902,712	2,426,712
Loan from Others (See Note No.20)	690,000,000	-
Total	884,902,712	2,426,712

6 Trade Payables

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Micro, Small and Medium Enterprises (See Note No.19)	-	-
Others	110,049,424	26,804.00
Total	110,049,424	26,804.00

7 Other Current Liabilities

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Duties & Taxes	5,491	2,977
Payable to Partnership firm	9,268	-
Payable to Limited Liability Partnership	3,448	-
Total	18,207	2,977



DB View Infracon Private Limited
Notes Forming Part of Financial Statements

8 Non Current Investment

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
In Partnership Firm		
M/s. Sneh Developers (Towards 0.00% share in Profit/Loss)(Previous Year 0.00%)	9,800	-
M/s. Suraksha D B Realty (Towards 50% share in Profit/Loss)(Previous Year 50%)	1,004,828,261	-
In Limited Liability Partnership		
M/s. D B Realty & Shreepati Infrastructures	600	-
Total	1,004,838,661	-

9 Cash and Cash Equivalents

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Balances with banks	8,670	34,281
Cash in hand	9,380	20,750
Total	18,050	55,031

10 Other Current Assets

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Advance For Transferable Development Rights (See Note No. 22)	33,906,600	-
Total	33,906,600	-



DB View Infracon Private Limited

Notes Forming Part of Financial Statements

11 Other Income

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amount in Rs.	Amount in Rs.
Profit On Investment	46,289,507	-
Total	46,289,507	-

12 Other Expenses

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amount in Rs.	Amount in Rs.
Legal & Professional Fees	56,206	34,225
Travelling, Conveyance and Vehicle Expenses	250	4,783
Printing, Stationery and Telephone Expenses	1,538	485
Audit Fees	36,708	27,000
General Expenses	270	10,124
Bank charges	66	221
Interest on Delayed payment of TDS	39	22,576
Statutory fees	-	13,600
Interest Paid	-	2,363,014
Total	95,077	2,476,028



DB View Infracon Private Limited
Notes Forming Part of Financial Statements

- 13 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.
- 14 The Company has incurred losses during the year excluding share of profit/(loss) of Investments in partnership firms (net) and hence no provision for current tax has been made. It has not recognised any deferred tax asset and will account for the same and there is a reasonable/virtual certainty as regards availability of taxable income in accordance with Accounting Standard - 22 " Accounting for Taxes on Income".
- 15 **Related Parties 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.

Name of Related Party	Relationship
DB Realty Limited	Holding Company
Sneh Developers	Enterprises Jointly Controlled by the Company
Suraksha D B Realty	
Mira Real Estate Developers	
DB Realty & Shreepati Infrastructure LLP	Fellow Subsidiary
DB MIG Realtors & Builders Private Limited	
DB Spacecon Private Limited	Enterprises Significantly Influence by the KMP and their relatives
Dynamix Balwas Realty Ventures Private Limited	

Key Management Personnel	Designation
Mr. Asif Y Balwa	Director
Mr. Rajiv B. Agarwal	Director

The above related parties were identified by the management and have been relied upon by the auditors. However, there were no transactions with the key management personnel.

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

(Amount in Rs)

Nature of Transaction	With Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiary	Enterprises Significantly Influence by the KMP and their relatives
1. Loans Accepted				
Opening Balance as on 1st April, 2011	2,426,712	-	-	-
	(-)	(-)	(-)	(-)
Loans taken during the year	1,042,472,600	-	-	-
	(252,426,712)	(-)	(-)	(-)
Loans repaid during the year	849,996,600	-	-	-
	(250,000,000)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012	194,902,712	-	-	-
	(2,426,712)	(-)	(-)	(-)



2. Interest Paid	-	-	-	-
	(2,363,014)	(-)	(-)	(-)
3. Advance Given				
<u>-DB MIG Realtors & Builders Private Limited</u>				
Opening Balance as on 1st April, 2011	-	-	-	-
	(-)	(-)	(-)	(-)
Advance given during the year	-	-	26,093,400	-
	(-)	(-)	(-)	(-)
Repayment of advance given	-	-	26,093,400	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012	-	-	-	-
	(-)	(-)	(-)	(-)
<u>-Dynamix Balwas Realty Venture Private Limited</u>				
Opening Balance as on 1st April, 2011	-	-	-	-
	(-)	(-)	(-)	(-)
Advance given during the year	-	-	-	50,000,000
	(-)	(-)	(-)	(-)
Repayment of advance given	-	-	-	50,000,000
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012	-	-	-	-
	(-)	(-)	(-)	(-)
4. Investment in Partnership Firms and LLP's				
<u>-Sneh Developers</u>				
Opening Balance as on 1st April, 2011	-	-	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	9,800	-	-
	(-)	(-)	(-)	(-)
Contributions withdrawn during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012	-	9,800	-	-
	(-)	(-)	(-)	(-)
<u>-Suraksha DB Realty</u>				
Opening Balance as on 1st April, 2011	-	-	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	958,526,038	-	-
	(-)	(-)	(-)	(-)
Contributions withdrawn during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	46,302,223	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012	-	1,004,828,261	-	-
	(-)	(-)	(-)	(-)



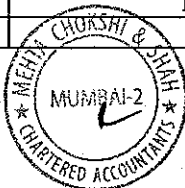
<u>-DB Realty & Shreepati Infrastructure LLP</u>				
Opening Balance as on 1st April, 2011	-	-	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	600	-	-
	(-)	(-)	(-)	(-)
Contributions withdrawn during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	(3,448)	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012 (Credit Balance transferred to Other Current Liabilities)	-	(2,848)	-	-
	(-)	(-)	(-)	(-)
<u>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</u>				
Opening Balance as on 1st April, 2011	-	-	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Contributions withdrawn during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	(9,268)	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012 (Credit Balance transferred to Other Current Liabilities)	-	(9,268)	-	-
	(-)	(-)	(-)	(-)
7. Reimbursement of Expenses				
<u>-DB Spacecon Private Limited</u>				
Opening Balance as on 1st April, 2011	-	-	-	-
	(-)	(-)	(-)	(-)
Expenses incurred during the year	-	-	4,354	-
	(-)	(-)	(-)	(-)
Expenses repaid during the year	-	-	4,347	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2012	-	-	7	-
	(-)	(-)	(-)	(-)

Figures in the brackets represent previous year's figures.

16 Particulars of Investments

16.1 Disclosure of financial interest in partnership firm /LLP

Name of Partnership firm /LLP	Capital Contribution		Share in Profit / Loss %
	As at 31st March, 2012	As at 31st March, 2011	
(I) DB Realty & Shreepati Infrastructures LLP			
Name of Partners			
Nine Paradise Erectors Private Limited	600	600	0.60%
DB View Infracon Private Limited	600	600	0.60%
DB Realty Limited	58,800	58,800	58.80%
Shreepati Infra Realty Limited	20,000	20,000	20.00%
Rajendra Chaturvadi	10,000	10,000	10.00%
Tapas Chutuvadi	10,000	10,000	10.00%
Total	100,000	100,000	100.00%



(2) Mira Real Estate Developers (formerly known as Mira Salt Works & Co.)			
D B Realty Limited	1,050,000,000	1,050,000,000	99.00%
DB View Infracon Private Limited	-	-	1.00%
(3) Suraksha DB Realty			
DB View Infracon Private Limited	958,526,038	-	50.00%
D.B.Properties Private Limited	(958,526,038)	(210,002,500)	-
Sejraj Financial Services Limited	(45,483,911)	(50,000,000)	14.50%
Vision Finstock Limited	(483,911)	(96,500,000)	14.50%
Prash Builders Private Limited	(32,767,045)	(187,257,500)	9.50%
Sheji Builders Limited	(71,317,045)	(187,200,000)	9.50%
P.M. Builders Private Limited	30,966,627	3,982,500	1.00%
J.P.M. Builders Private Limited	1,416,627	(152,858)	1.00%

- 16.2 Company's share of interest in the assets, liabilities, incomes and expenses with respect to partnership and Limited Liability Partnership firms on the basis of audited financial statements of partnerships firms (as audited by other auditors) as at and for the year ended March 31, 2012 are as under

Name of Partnership firm	Company's Share of			
	Assets	Liabilities	Income	Expenditure
Suraksha DB Realty	1,081,994,589	138,185,894	601,447,629	555,145,406
Mira Real Estate Developers (formerly known as Mira Salt Works & Co.)	24,723	13,765,028	2186	63,882
DB Realty & Shreepati Infrastructures LLP	334,560	521	-	3,448

- 16.3 Due to non-availability of audited financial statements of M/s Sneh Developers, the above information as per para 16.1 and 16.2 are not provided.

17 **Earnings per Share:**

As per Accounting Standard-20 "Earning Per Share", the Company's EPS is as under

Particulars	As on 31 st March, 2012	As on 31st March, 2011
Net Profit/(Loss) after tax as per Profit & Loss Account	46,194,430	(2,476,028)
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	4619.44	(247.60)
Face Value per Equity Share	10	10

18 **Breakup of Auditors' Remuneration:**

(Amount in Rs)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
- Audit Fees	15,000	15,000
- Certification Fees	18,000	12,000
- Service Tax	3,671	2,781
Total	36,671	29,781



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

(Amount in Rupees)

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
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 payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
Total		

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 Note on Facility:

The Company has entered into a non-interest bearing facility with Adani Properties Pvt. Ltd. on such terms and conditions as stipulated in the 'Facility Agreement' dated 27.06.2011 for a sum of Rs. 69,00,00,000/- for a tenure of one year for utilizing the same for its business purpose.

21 Trade Payables in the Financial Statements are subject to confirmation. As per the contention of the management the same are payment/recovery.

22 A Company has entered into agreement with HDIL for purchase of 1,500 sq. mtrs. worth of Transferable Development Rights and have paid consideration for the same. However, the said rights are yet to be transferred in the name of the Company. The company is making efforts to transfer the rights in it's favour.

23 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.

24 The amount in the Balance Sheet and Profit and Loss Account are rounded off to nearest rupee.

25 Previous years figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

Signatures to notes 1 to 25

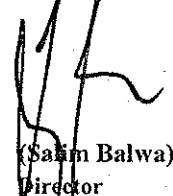
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M.Shah
Partner
Membership No: 47178



For and on Behalf of the Board


(Rajiv Agarwal)
Director


(Sahim Balwa)
Director

Place : Mumbai
Date: 24 MAY 2012

Place : Mumbai
Date: 24 MAY 2012