

DB CHANDAK PRIVATE LIMITED
(Previously known as Baramati Fruit & Vegetables Pvt. Ltd)

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2010

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

DB CHANDAK REALTORS PRIVATE LIMITED

(Formerly Known as Baramati Fruits & Vegetables Private Limited.)

Regd Office: DB House, Gen.A.K.Vaidya Marg,

Goregaon (East), Mumbai – 400063.

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the Members of DB Chandak Realtors Private Limited will be held on Tuesday, the 28th September, 2010 at 10.00 A.M at the Registered Office of the Company, at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai 400063 to transact the following Business:

AGENDA

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2010 together with the Report of the Auditors and Directors to the Members.
2. To appoint a Director in place of Mr. Rajiv Agarwal, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors for the year 2010-2011 and fix their remuneration:

SPECIAL BUSINESS

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

“RESOLVED THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby authorised, in accordance with Section 293(1)(d) of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the company’s assets and properties whether movable or immovable or stock-in-trade including raw materials, and work-in-progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) and outstanding at any time, may exceed upto a sum of Rs. 500 Crores (Rupees Five Hundred Crores Only) exclusive of interest, over and above the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

RESOLVED FURTHER THAT consent of the Company is also accorded for ratification of the total borrowings already availed by the Company and existing on the date of this meeting where such total borrowings exceed the aggregate of the paid up capital of the Company and its free reserves as stipulated under section 293(1)(d) of the Companies Act, 1956.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) to mortgage, charge, hypothecate or otherwise create encumbrance, in addition to the mortgages /charges etc. created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/to be availed by the Company and/or any of the Company's holding / subsidiary / affiliate / associate company, by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Debentures and/or Non Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/ Agent(s)and Trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorized to finalise, settle and execute such documents/ deeds/writings/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid."

RA

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

"RESOLVED THAT pursuant to section 293(1)(e) of the Companies Act, 1956 (the Act) consent of the Company be and is hereby granted to the Board of Directors to contribute to charitable and other funds not directly relating to the business of the Company or to the welfare of its employees, the amount in aggregate not exceeding Rs. 1,00,00,000/- in any financial year or 5% of the average net profits as determined in accordance with the provision of sections 349, 350 of the Act, during the three financial years immediately preceding, whichever is greater.

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval/ consent of such appropriate authorities including that of the Central Government and the Reserve Bank of India, where necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to make investment, in one or more tranches, by way of subscription, purchase or otherwise, in any securities comprising of equity shares, preference shares, Debenture whether convertible or non-convertible or any other financial instruments of the below-mentioned body (ies) corporate over and above the limits of investments, loans, guarantees and provisions of security as stipulated under section 372A of the Companies Act, 1956.

Sr. No.	Name of the Body(ies) Corporate in which investment is to be made	Amount (Rs.)
1.	All Group Companies including companies proposed to be acquired from others which should form part of the Group/Associate/Subsidiary Companies	500 Crores (Composite Limit for loans, guarantees and investments)

RESOLVED FURTHER THAT in addition to the above investments, the Board be and is hereby authorised to give loans, guarantees and/or provide security, under Section 372A and other applicable provisions of the Companies Act, 1956, to or on behalf of the below-mentioned body(ies) corporate over and above the limits of investments, loans, guarantees and provisions of security as stipulated under section 372A of the Companies Act, 1956.

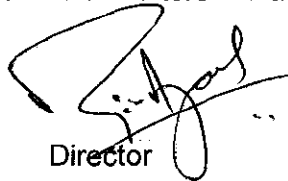
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S.N.	Name of the Body(ies) Corporate to whom or on behalf of whom the loan is to be given / Guarantee or security to be provided			Amount (Rs.)
	Loan	Guarantee	Security	
1.	All Group Companies including companies proposed to be acquired from others which should form part of the Group/Associate/Subsidiary Companies			500 crores (Composite Limit for loans, guarantees and investments)

RESOLVED FURTHER THAT consent of the Company is also accorded for ratification of the aggregate amount of investments or loans already made or guarantees given or security provided by the Company, as existed on the date of this meeting, where such aggregate amount exceeds the limits stipulated under section 372A of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of the said investments, loans, guarantees and provision of security on behalf of the Company as it deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be signed, on behalf of the Company, in connection with such investments, loans, guarantees and provision of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

By Order of the Board
For DB Chandak Realtors Private Limited



Director

Mumbai
Date: 20-04-2010

- 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.
- 3) THE RELATIVE EXPLANATORY STATEMENT IN RESPECT OF ITEMS 4 to 7 IS ANNEXED HERETO.

EXPLANATORY STATEMENT FORMING PART OF THE NOTICE DATED 20-4-2010

Item No.4

In terms of the provisions of Sections 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Public Company, cannot except with the consent of the Company in general meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves that is to say reserves not set apart for any specific purpose. Keeping in view the Company's business requirements and its growth plans, it is considered desirable to fix the said borrowing limits.

Your Company is a Subsidiary of D B Realty Ltd. and became a Public Company with effect from 31-03-2010 by virtue of Section 3(1) (iv) (c) of the Companies Act, 1956.

The Board of Directors accordingly recommend the resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members pursuant to the provisions of Sections 293(1)(d) of the companies Act, 1956.

None of the directors of the Company is interested or concerned in the proposed resolution.

Item No 5

The borrowings by a Company, in general, are required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s). The mortgage and/or charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company or of any of its holding, subsidiary, affiliate or associate company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence, it is necessary for the Members to pass a resolution under the said Section to accord their approval for creation of such mortgage, charge etc.

The Board of Directors accordingly recommend the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members pursuant to section 293(1)(a) of the Companies Act, 1956.

None of the directors of the Company is interested or concerned in the proposed resolution.

Item No 6

As the provisions of Sections 293(1)(e) of the Companies Act, 1956 the Board of Directors of a public limited Company shall not, except with the consent of the members in a general meeting contribute to charitable and other funds not directly related to the Business of the Company or the welfare of its employees in excess of Rupees Fifty Thousand or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding, whichever is greater. The members approval is required for enabling the Company and /or its Board of Directors to contribute sum not exceeding Rupees One Crore only during the financial year for charitable and other causes per financial year, as and when it may be deemed fit.

The resolution vide item no. 6 is therefore proposed for approval of the members.

None of the directors of the Company is interested or concerned in the proposed resolution.

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Item No.7

The Company in the course of its business may be required to form subsidiary companies and/ or enter into various joint venture agreements with other parties wherein the Company would either hold shares or profit sharing arrangements either directly or through its subsidiaries. Such Companies / joint ventures would require huge infusion of funds into their businesses from time to time for the business / expansion and diversification of their activities. To meet funds requirement of some of the said subsidiary(ies) / joint ventures including associate/group companies, the Company would be required to provide assistance in the form of direct loans, extension of guarantees or provision of securities for loans from other parties or investment into the securities of the said companies as and when required to such group Companies/Subsidiaries/Joint Ventures/Associate Companies, etc. :

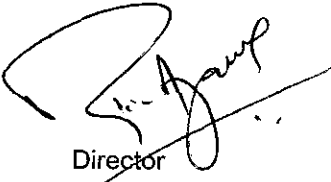
Given the size of business operations that may be undertaken by the Company, the loans proposed to be given, guarantees or securities proposed to be provided or investments to be made by the Company into the securities of the aforesaid companies, may exceed the limits provided under Section 372A of the Companies Act, 1956, necessitating the prior consent of the members of the Company for such loans, guarantees or securities that may be provided by the Company including the Investments that may be made. Approval of the members of the Company is therefore sought in terms of the said section by way of special resolution.

These investments, loans, and guarantees are proposed to be made out of internal accruals / equities or borrowings, with the object of optimum utilization of surplus funds of the Company and also to achieve long terms strategic and business objectives. The investments, loans and guarantees will be made on terms and conditions most beneficial to the Company / at prevailing market rates pursuant to the provisions of section 372A of the Companies Act, 1956.

Your Directors may be deemed to be interested in the resolution to the extent of being directors and / or shareholders of the concerned company(ies) / body(ies) corporate.

The Board recommends the Resolutions set out in Item 7 for approval by the members.

By Order of the Board
For D B Chandak Realtors Private Limited.



Director

Mumbai
Date: 20-4-2010

DB CHANDAK REALTORS PRIVATE LIMITED

(Formerly Known as Baramati Fruits & Vegetables Private Limited.)

Regd Office: DB House, Gen.A.K.Vaidya Marg,
Goregaon (East), Mumbai – 400063.

DIRECTORS' REPORT

Your Directors hereby present their Annual Report together with the Audited Accounts of the Company for the year ended 31-3-2010.

FINANCIAL RESULTS

During the year ended 31-3-2010, the Company has not started any business activities and not earned any income. The expenditure amounting to Rs.33,929 incurred upto 31-3-2010 together with the deficit in the Profit and Loss Account brought from the previous year has been carried to the Balance Sheet under the head Profit & Loss Account.

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

The Company intends to commence and carry on the business of property development in the near future.

CHANGE OF NAME OF THE COMPANY

On an application made by the Company to the Central Government after the approval of the members in Extra Ordinary General Meeting held on 15-03-2010 under the applicable provisions of the Companies Act, 1956, the Central Government has accorded their approval for Alteration of Object Clause(s) of the Company and consequently the name of the Company has been changed to DB Chandak Realtors Private Limited vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon change of name dated 30-03-2010. This change in name is effective from 30th March, 2010.

STATUS OF THE COMPANY

The Company is a subsidiary of D B Realty Limited w.e.f. 31-03-2010. Therefore, the Company has become a private company which is a Subsidiary Company 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.

FIXED DEPOSIT

During the year ended 31-3-2010, the Company has not accepted any fixed deposit from the public.

DIRECTORS

Mr. Satish Agarwal & Mr. Ashraf Yuosuf Saleh ceased to be Directors by resignation on 31-03-2010 and the Board has placed on record its appreciation for the services rendered by them during their tenure of Directorship.

Mr. Rajiv Agarwal retires by rotation in the ensuing Annual General Meeting, being eligible offers himself for reappointment



DIRECTORS' RESPONSIBILITY STATEMENT.

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

- (i) that in the preparation of the Accounts for the year ended on 31-3-2010, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the Accounts for the year ended on 31-3-2010 on a going concern basis.

PARTICULARS OF EMPLOYEES

The Company did not employ during the year any employee whose particulars are required to be furnished pursuant to Section 217(2A) of the Companies Act, 1956 and the Rules made thereunder.

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

Our Company is not covered by the Schedule of Industries which are required to furnish the information in Form-A, pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988.

The Company has neither imported any technology nor carried on the business of imports or exports. Therefore the disclosure requirements against technology absorption are not applicable. There is no inflow and outflow of foreign exchange during the year.

AUDITORS

M/s. Mehta Chokshi & Shah, 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 2010-2011 and fix their remuneration.

On Behalf of the Board of Directors


ASIF BALWA
(DIRECTOR)


RAJIV AGARWAL
(DIRECTOR)

Mehta Chokshi & Shah

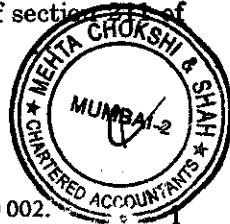
CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS OF

D B CHANDAK REALTORS PRIVATE LIMITED

(PREVIOUSLY KNOWN AS "BARAMATI FRUITS & VEGETABLES PRIVATE LIMITED")

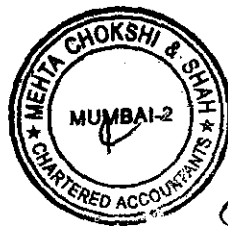
1. We have audited the attached Balance Sheet of **D B CHANDAK REALTORS PRIVATE LIMITED** (the Company) as at March 31, 2010 and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of 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 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 (as amended) ("the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, 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 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 227 of the Companies Act, 1956;



BOKADIA MANSION, 2ND FLOOR, 229, PRINCESS STREET, MUMBAI-400 002.
TEL : 2205 7309 • 2208 8743 • 6633 4067 • Fax : 2205 5432 • Email : camcs@vsnl.com

A-101, "AADESHWAR" S. V. P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.
Tel. 2893 0501 • Telefax : 2893 0503

- (e) On the basis of the written representation received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 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 the 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, 2010;
- (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.

A handwritten signature in black ink, appearing to be "C.M. Shah".

PLACE: MUMBAI

DATED: 20 APR 2010

C.M. SHAH

PARTNER

M.NO.: 47178

FIRM REGD. NO.:106201W

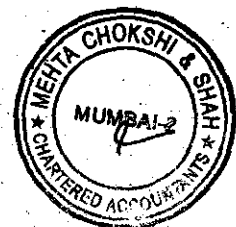
ANNEXURE TO THE AUDITORS' REPORT
(Referred to in our report of even date)

1. **Fixed Assets**
The Company does not have any Fixed Assets and therefore clause 4(i) of the order is not applicable.
2. **Inventories**
The Company does not have any Inventory and therefore clause 4(ii) of the order is not applicable.
3. **Loans**
 - 3.1 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.
 - 3.2 The Company has taken interest free unsecured loans, repayable on demand, from its Holding Company and a Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding any time during the year and the year end balance in respect thereof was Rs. 11,250,000/- and Rs. 11,250,000/- respectively. 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. During the course of our audit, we have not observed any major weaknesses in internal controls and hence, the question of continuing failure on the part of the Company to correct major weaknesses in the internal control system does not arise.
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 of 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



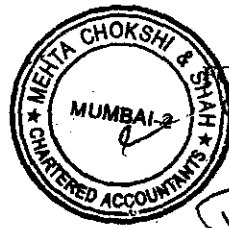
CHARTERED ACCOUNTANTS

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, 2010 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 has accumulated losses exceeding fifty percent of its net worth as at the end of current financial year. Further the Company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.
11. The Company has neither any borrowings from Banks/Financial Institution nor issued any debentures and therefore the question of the Company being default in repayment of dues 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.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4(xiii) of the order is not applicable to the Company.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
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.
16. The Company has not obtained any term loan during the year hence clause 4(xvi) of the 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.



CHARTERED ACCOUNTANTS

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.
19. The Company has not issued any debentures and hence, the question of creation of security on the assets of the Company in respect thereof does not arise.
20. The Company, being a Private Limited Company, the question of raising monies by way of Public Issue does not arise.
21. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, no fraud on or by the Company has been noticed or reported during the year.



FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS.

PLACE: MUMBAI

DATED: 20 APR 2010

C.M. SHAH
PARTNER
M.NO.: 47178
FIRM REGD. NO.:106201W

DB CHANDAK REALTORS PRIVATE LIMITED
(Formerly Known as Barnati Fruits & Vegetables Pvt.Ltd.)

BALANCE SHEET AS AT 31ST MARCH 2010

SOURCES OF FUNDS

SHARE CAPITAL
SHARE CAPITAL

LOAN FUNDS

UNSECURED LOAN

TOTAL

APPLICATION OF FUNDS

CURRENT ASSETS, LOANS & ADVANCES

LOANS & ADVANCES
CASH & BANK BALANCES

LESS: CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES
NET CURRENT ASSETS

MISCELLANEOUS EXPENSES

(To the extent not written off or adjusted)

PRELIMINARY EXPENSES

PROFIT AND LOSS ACCOUNT

TOTAL

SCHEDULE NO	AS AT 31ST MARCH, 2010		AS AT 31ST MARCH, 2009
	RUPEES	RUPEES	RUPEES
1		100,000	100,000
2		11,250,000	2,700,000
		11,350,000	2,800,000
3	10,500,000		2,675,000
4	774,246		68,977
	11,274,246		2,743,977
5	16,545		11,133
		11,257,701	2,732,844
6		26,356	35,142
		65,943	32,014
		11,350,000	2,800,000

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

8

AS PER OUR ATTACHED REPORT OF

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS

C.M. SHAH
PARTNER
M.NO 47178



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTOR

DIRECTOR

PLACE : MUMBAI
DATED : 20th April, 2010

PLACE : MUMBAI
DATED : 20th April, 2010

DB CHANDAK REALTORS PRIVATE LIMITED
 (Formerly Known as Baramati Fruits & Vegetables Pvt.Ltd.)
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2010

INCOME

TOTAL RUPEES

EXPENDITURE

ADMINISTRATIVE AND OTHER EXPENSES

PRELIMINARY EXPENSES WRITTEN OFF

TOTAL RUPEES

PROFIT/ (LOSS) FOR THE YEAR

BALANCE OF THE EARLIER YEAR BROUGHT FORWARD

BALANCE CARRIED TO BALANCE SHEET

EARNING PER SHARE (EPS):

BASIC & DILUTED

NUMBER OF SHARES USED IN COMPUTING EPS (of Rs.10 each)

SCHEDULE NO	YEAR ENDED 31ST MARCH, 2010	YEAR ENDED 31ST MARCH, 2009
	RUPEES	RUPEES
	-	-
	-	-
7	25,143	23,228
	8,786	8,786
	33,929	32,014
	(33,929)	(32,014)
	(32,014)	-
	(65,943)	(32,014)
	(33.93)	(32.01)
	1,000	1,000

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

8

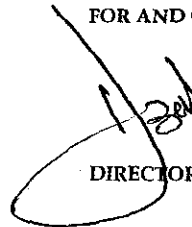
AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
 CHARTERED ACCOUNTANTS



C.M. SHAH
 PARTNER
 M.NO 47178

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 DIRECTOR


 DIRECTOR

PLACE : MUMBAI
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DB CHANDAK REALTORS PRIVATE LIMITED

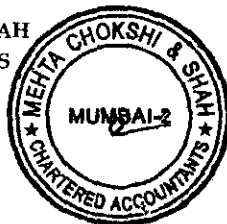
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

PARTICULARS	YEAR ENDED		YEAR ENDED	
	31st MARCH, 2010		31st MARCH, 2009	
	RUPEES	RUPEES	RUPEES	RUPEES
(A) Cash Flow From Operating Activities				
Net Profit/(Loss) before taxation and extraordinary items		(25,143)		(23,228)
Operating \income before Working Capital changes		(25,143)		(23,228)
Adjustments For				
Loans and Advances	(7,825,000)		(2,675,000)	
Current Liabilities	5,412	(7,819,588)	(4,036)	(2,679,036)
Cash used in Operations		(7,844,731)		(2,702,264)
Less: Income Tax paid		-		-
Net Cash Flow From/(Used in) Operating Activities	A	(7,844,731)		(2,702,264)
(B) Cash Flow From Investing Activities				
Net Cash Flow From/(Used in) Investing Activities	B	-		-
(C) Cash Flow From Financing Activities				
Equity Capital Issued		-		-
Borrowing (Net)	8,550,000		2,700,000	
Net Cash Flow From/(Used in) Financing Activities	C	8,550,000		2,700,000
Net Increase/(Decrease) in Cash and Cash Equivalents		705,269		(2,264)
Add: Cash and Cash Equivalents (Opening)		68,977		71,241
Cash and Cash Equivalents (Closing)		774,246		68,977
(D) Cash and Cash Equivalents Includes	D			
Cash on Hand		16,414		42,254
Bank Balances		757,832		26,723
		774,246		68,977

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS

C.M SHAH
PARTNER
M.NO.47178



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTOR

DIRECTOR

PLACE: MUMBAI
DATED : 20th April, 2010

PLACE: MUMBAI
DATED : 20th April, 2010

DB CHANDAK REALTORS PRIVATE LIMITED
(Formerly Known as Baramati Fruits & Vegetables Pvt.Ltd.)

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE 1

SHARE CAPITAL

AUTHORISED CAPITAL

5,000 Equity Shares of Rs. 100/- each

ISSUED, SUBSCRIBED & PAID UP CAPITAL

1,000 Equity Shares of Rs. 100/- each

(Out of the above 700 Equity Shares of Rs. 100/- each are held by the holding company "DB Realty Limited")

TOTAL

SCHEDULE 2

UNSECURED LOANS

Loan from Sister Concern

Loan from Shareholders

TOTAL

SCHEDULE 3

LOANS & ADVANCES

Advance against Purchase of Flat

Advance against Purchase of Property

TOTAL

SCHEDULE 4

CASH & BANK BALANCES

Cash in Hand

Balance with Scheduled Bank

- Oriental Bank of Commerce

TOTAL

SCHEDULE 5

CURRENT LIABILITIES

Sundry Creditors for Expenses

TOTAL

SCHEDULE 6

PRELIMINARY EXPENSES

Opening Balance

Less : Written off during the year

Balance carried to Balance Sheet

TOTAL

AS AT 31st MARCH, 2010	AS AT 31st MARCH, 2009
RUPEES	RUPEES
500,000	500,000
100,000	100,000
TOTAL	TOTAL
100,000	100,000
-	2,700,000
11,250,000	-
TOTAL	TOTAL
11,250,000	2,700,000
-	2,675,000
10,500,000	-
TOTAL	TOTAL
10,500,000	2,675,000
16,414	42,254
757,832	26,723
TOTAL	TOTAL
774,246	68,977
16,545	11,133
TOTAL	TOTAL
16,545	11,133
35,142	43,928
(8,786)	(8,786)
TOTAL	TOTAL
26,356	35,142

(Handwritten signature)

(Handwritten initials)



DB CHANDAK REALTORS PRIVATE LIMITED
(Formerly Known as Baramati Fruits & Vegetables Pvt.Ltd.)

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

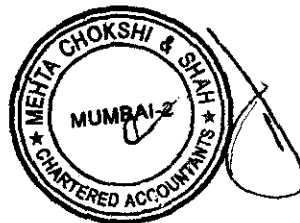
SCHEDULE 7

ADMINISTRATIVE AND OTHER EXPENSES

Advertisement Expenses
Professional Fees
Audit Fees
Statutory & Legal Fees
General Expenses
Printing & Stationery
Bank Charges

TOTAL

YEAR ENDED 31st MARCH, 2010	YEAR ENDED 31st MARCH, 2009
RUPEES	RUPEES
-	5,908
3,458	5,450
16,545	4,391
4,900	4,800
240	112
-	198
-	2,369
25,143	23,228



RA

DB CHANDAK REALTORS PRIVATE LIMITED
(Formerly Known as Baramati Fruits & Vegetables Pvt.Ltd.)

SCHEDULE 8:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Company Background

The Company has entered into a Memorandum of Understanding (MOU) dated 26th March, 2010 for purchase of 50% shares of undivided share, right, title and interest in respect of property situated at Village Nahur, Mumbai for a total consideration of Rs.15 Crores. The company has so far paid Rs.1.75 Crores on signing of MOU. The balance will be released only after confirmation of legal title of the present owners.

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 amounts in the Balance Sheet and Profit and Loss Account are rounded off to nearest rupee.

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. Dynamix Realty	Fellow Subsidiary
2. DB Realty Pvt. Ltd	Holding Company
3. Nihar Construction Pvt. Ltd.	Enterprise owned or significantly influenced by key management Personnel

<u>Key Management Personnel</u>	<u>Designation</u>
1. Mr. Asif Balwa	Directors
2. Mr. Rajiv Agarwal	Directors
3. Mr. Satish Agarwal	Directors
4. Mr. Ashraf Saleh	Directors

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





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

Amount in Rs.

Nature of Transaction	Enterprise owned or Significantly influenced by Key management Personnel
<u>I. Loans accepted</u>	
Opening Balance	2,700,000
	(-)
Loans taken during the year	6,045,000
	(2,700,000)
Loans repaid during the year	2,745,000
	(-)
Closing Balance	6,000,000
	(2,700,000)

Figures in the brackets denote figures belonging to previous period.

- 3 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current year figure.

SIGNATURES TO SCHEDULE 1 TO 8

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS



C.M SHAH
PARTNER
M.NO.47178



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



DIRECTOR



DIRECTOR

PLACE: MUMBAI

DATED : 20th April, 2010

PLACE: MUMBAI

DATED : 20th April, 2010

DB CHANDAK REALTORS PRIVATE LIMITED
(Formerly Known as Baramati Fruits & Vegetables Pvt.Ltd.)
Information pursuant to part IV of Schedule VI to the Companies Act, 1956 :

Balance Sheet Abstract and Company's General Business Profile :

I) Registration Details

Registration No.	U01119MH2007PTC166974
State Code	11
Balance Sheet	31/03/2010

II) Capital Raised during the year

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	100

III) Position of Mobilisation and Deployment of Funds.

Total Liabilities	11,350
Total Assets	11,350

Sources of Funds

Paid up Capital	100
Reserves and Surplus	-
Secured Loans	-
Unsecured Loans	11,250

Application of Funds

Net Fixed Assets	-
Investments	-
Net Current Assets	11,258
Deferred Tax	-
Misc. Expenditure	26
Accumulated Losses	66


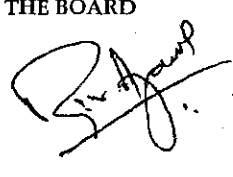
IV) Performance of the Company :

Turnover	-
Total Expenditure	34
Profit(+)/Loss (-) before Tax	(33.93)
Profit(+)/Loss (-) after Tax/Extraordinary Item	(33.93)
Earning Per Share in Rs.	NIL
Dividend Rate %	

V. Generic Names of Three Principal products/services of the company
(As per monetary terms)

Since the company is engaged in Construction business, hence not applicable

ON BEHALF OF THE BOARD



DIRECTOR

PLACE : MUMBAI
DATED : 20th April, 2010

PLACE : MUMBAI
DATED : 20th April, 2010