

D B VIEW INFRACON PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2013

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 Annual General Meeting of the members of the Company will be held on Friday, the 27th September, 2013 at 10.45 a.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. Salim Balwa, 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

Director

Date: 18.05.2013
Place: Mumbai

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.

DB VIEW INFRACON PVT. LTD.

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



DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2013.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Year Ended 31-03-2013	Year Ended 31-03-2012
Total Income	27,40,85,619	4,62,89,507
Total Expenditure	51,95,373	95,077
Profit/(Loss) before Tax	26,88,90,246	4,61,94,430
Less: Provision for Tax	6,50,000	-
Profit/(Loss) after Tax	26,82,40,246	4,61,94,430

DIVIDEND:

In order to conserve the resources for future growth of the Company, your Directors do not recommend 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, 2013, 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, 2013 and of the profit 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.

DB VIEW INFRACON PVT. LTD.



DIRECTORS:

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

Mr. Salim Balwa, 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.

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 : 18.05.2013

Place : Mumbai


Director


Director

DB VIEW INFRACON PVT. LTD.

INDEPENDENT AUDITORS' REPORT

To the Members of D B VIEW INFRACON PRIVATE LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of D B VIEW INFRACON PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

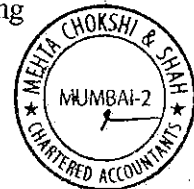
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("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.

3. Auditors' 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 auditors' 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

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A-101, "AADESHWAR" S.V.P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.
Tel. 2893 0502 • Telefax : 2893 05 03



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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.

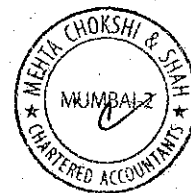
4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditors' 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.
- ii. 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;

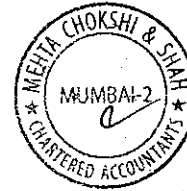


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- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place: Mumbai
Date: 18 MAY 2013



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

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

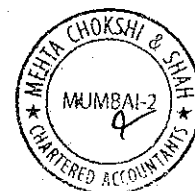
ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 5(i) of our report of even date)

1. Fixed Assets
The Company does not have any Fixed Assets and therefore a clause 4(i) of the order is not applicable.
2. Inventories
The Company does not have any inventory and hence clause 4(ii) of the order is 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 granted unsecured loans to a Company covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum balance outstanding at any time during the year is Rs. 468,989,874/- and the year-end balance of the said loans is Rs. 468,989,874/-.
 - (b) The said loan is interest free and repayable on demand. Since the loan is repayable on demand. In our opinion, the said loan is *not prima facie* prejudicial to the interest of the company.
 - (c) The above loan is repayable on demand. As per information given to us, the loan was repaid as and when demanded and hence the repayment of the above loan is regular.
 - (d) As per information given to us, there was no overdue amount.
 - (e) 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. 621,129,999/- and the year-end balance of the said loans is Rs. 621,129,999/-.

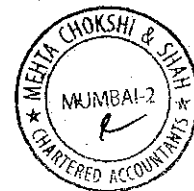


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- (f) In our opinion, the terms on which the loans have been taken are prima facie not prejudicial to the interest of the Company.
- (g) We are informed that the amounts of loans were repaid by the Company as and when demanded and hence, the question 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. During the course of our audit, no major weakness has been noticed in the internal control system in respect of the said areas.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have so been entered.
- (b) According to the information and the explanations given to us, where such transactions, are in excess of Rs. 5 lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. The Company is not required to have an internal audit system.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the Company.

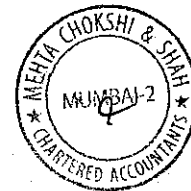


9. Statutory Dues
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts in respect of undisputed statutory dues including Provident Fund, Value Added Tax, Custom Duty and applicable other statutory dues have been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at March 31, 2013 for a period of more than six months from the date they became payable.
 - b) 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 been registered for the period less than five years and hence the clause 4(x) of the order is not applicable.
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.



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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.



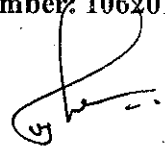
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21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been 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: 18 MAY 2013

DB View Infracon Private Limited

Balance Sheet as at 31st March, 2013

(Amount in Rs.)

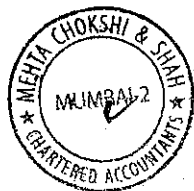
Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
Equity And Liabilities			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	311,933,214	43,692,968
Current liabilities			
Short-term borrowings	5	1,178,100,660	884,902,712
Trade payables	6	110,032,361	110,049,424
Other current liabilities	7	597,321	18,207
TOTAL		1,600,763,556	1,038,763,311
Assets			
Non-current assets			
Non-current investments	8	966,018,776	1,004,838,661
Current assets			
Cash and cash equivalents	9	116,172	18,050
Other Current Assets	10	40,964,706	33906600
Short-term loans and advances	11	593,663,902	-
TOTAL		1,600,763,556	1,038,763,311

Significant Accounting Policies and Notes to Financial Statements 1 to 27

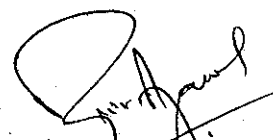
As per our attached report of even date

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


(Sanjay Balwa)
Director

Place : Mumbai
Date:18.05.2013

Place : Mumbai
Date:18.05.2013

DB View Infracon Private Limited
Statement of Profit and Loss for the year ended 31st March, 2013

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Income			
Revenue from operations	12	7,232,802	-
Other income		266,852,817	46,289,507
Share of profit from partnership firm			
Total Income		274,085,619	46,289,507
Expenditure			
Finance Expenses	13	4,855,959	66
Other Expenses	14	339,414	95,011
Total Expenditure		5,195,373	95,077
Profit/(Loss) before tax		268,890,246	46,194,430
Tax expense:			
(1) Current tax		650,000	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		268,240,246	46,194,430
Earnings per share:			
Basic and Diluted (Refer Note No. 19)		26,824.02	4,619.44

Significant Accounting Policies and Notes to Financial Statements 1 to 27

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:18.05.2013

For and on Behalf of the Board


 (Rajiv Agarwal)
 Director


 (Salim Balwa)
 Director

Place : Mumbai
 Date:18.05.2013

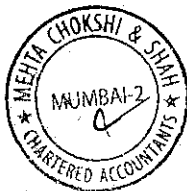
DB View Infracon Private Limited
Cash Flow Statement For the Year Ended 31st March, 2013

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Cash Flow From Operating Activities:		
Profit / (Loss) Before Tax	268,890,246	46,194,430
Adjustment for:		
Share of Profit from Partnership Firm	(266,852,817)	(46,289,507)
Share of Loss from Partnership Firm	278,091	
Net Operating Inflow before working capital changes	2,315,520	(95,077)
Working Capital Adjustments		
Increase/(Decrease) in Trade payables	(17,063)	-
Increase/(Decrease) in Current liabilities	301,023	110,037,850
(Increase)/Decrease in Current Assets	(6,984,827)	(33,906,600)
Cash From Operating Activities	(4,385,347)	76,036,173
Less: Taxes paid	(723,279)	-
Net Cash generated/(used) from Operating Activities	A (5,108,626)	76,036,173
Cash Flow From Investing Activities:		
Investment in preference shares	(344,327,298)	-
(Introduction)/Withdrawal of Capital from Partnership Firms	650,000,000	(958,549,154)
Loans granted during the year	(593,663,902)	-
Net Cash generated/(used) from Investing Activities	B (287,991,200)	(958,549,154)
Cash Flow From Financing Activities:		
Loan from Holding Company	293,197,948	882,476,000
Net Cash generated/(used) from Financing Activities	C 293,197,948	882,476,000
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	98,122	(36,981)
Cash and Cash Equivalents (Opening)	18,050	55,031
Cash and Cash Equivalents (Closing)	116,172	18,050
Cash and cash Equivalents includes:		
Cash in hand	24,800	9,380
Bank Balances	91,372	8,670
	116,172	18,050

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: 18.05.2013

For and on Behalf of The Directors

(Rajiv Agarwal)
Director

(Salim Balwa)
Director

Place : Mumbai
Date: 18.05.2013

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 Saraksha 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 Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue

2.6 Investments

a) Current Investments are carried at lower of cost and fair value, computed script wise. Long term investments including interests in subsidiaries, associates and jointly controlled entities are carried stated at cost, less provision, if any for provision any diminution in the value of Long term investments is made only if decline is other than temporary in their value.

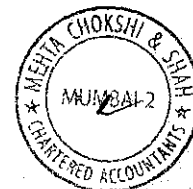
b) As regards investments in partnership firms, the Company's share of Profit/ Loss from investment in partnership firms is accounted for in respect of the year ended as on the balance sheet date, on the basis of the audited accounts of such partnership firms in accordance with para 9.3 of Guidance Note to Revised Schedule VI issued by ICAI.

2.7 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.

2.8 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, 2013		As at 31 March, 2012	
	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, 2013		As at 31st March, 2012	
	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, 2013		As at 31st March, 2012	
	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, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
Profit and Loss Account		
Opening balance of Profit and loss Account	43,692,968	(2,501,462)
Add: Profit/(Loss) for the year	268,240,246	46,194,430
Total	311,933,214	43,692,968

5 Short Term Borrowings

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
Unsecured Loan		
Short term demand loan from Bank	291,970,661	-
[Secured against (i) properties of holding company (registered mortgage deed for which is yet to be executed) (ii) corporate guarantee and personal guarantee of promoters. The above loan is repayable on demand within 90 days]		
Loan from holding company	621,129,999	194,902,712
Loan from a related party	35,000,000	-
Loan from Others (See Note No.22)	230,000,000	690,000,000
Total	1,178,100,660	884,902,712

6 Trade Payables

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
Micro, Small and Medium Enterprises (See Note No. 21)		
Others	110,032,361	110,049,424
Total	110,032,361	110,049,424

7 Other Current Liabilities

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
Interest Accrued but not due	247,975	-
Statutory Dues	2,359	5,491
Outstanding Expenses	56,180	-
Payable to Partnership firm	286,708	9,268
Payable to Limited Liability Partnership	4,099	3,448
Total	597,321	18,207



DB View Infracon Private Limited
Notes Forming Part of Financial Statements

8 Non Current Investment

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
In Partnership Firm		
M/s. Sneh Developers (Towards 0.06% share in Profit/Loss)(Previous Year 0.06%)	9,800	9,800
M/s. Suraksha D B Realty (Towards 50% share in Profit/Loss)(Previous Year 50%)	621,681,078	1,004,828,261
Investment in Preference Shares		
D B Hospitality Pvt Ltd 3,13,478 0.001% Compulsary Convertible Cumulative Preference Shares in D B Hospitality Pvt Ltd of Rs. 10/- each, fully paid up	172,163,645	
3,13,478 0.001% Redeemable Optionlly Convertible Cumulative Preference Shares in D B Hospitality Pvt Ltd of Rs. 10/- each, fully paid up	172,163,653	
In Limited Liability Partnership		
M/s. D B Realty & Shreepati Infrastructures	600	600
Total	966,018,776	1,004,838,661

9 Cash and Cash Equivalents

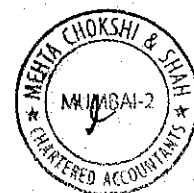
Particulars	As at 31st March, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
Balances with banks	91,372	8,670
Cash in hand	24,800	9,380
Total	116,172	18,050

10 Other Current Assets

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
Advance For Transferable Development Rights (See Note No. 24)	33,906,600	33,906,600
Interest Accrued but not due	6,984,827	-
Advance tax and Tds receivable (net of provision)	73,279	-
Total	40,964,706	33,906,600

11 Short-term loans and advances

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Amount in Rs.	Amount in Rs.
Loan to others	124,674,028	-
Loan to a related party	468,989,874	-
Total	593,663,902	-



12 Other Income

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in Rs.	Amount in Rs.
Profit On Investment		
Accrued Interest on ICD (net of Tds Rs.723,279/-)	7,232,802	-
Total	7,232,802	-

13 Finance Expenses

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in Rs.	Amount in Rs.
Bank charges	70,579	66
Interest on Loan Taken	3,945,380	-
Stamp Duty & Notarization Expenses	840,000	-
Total	4,855,959	66

14 Other Expenses

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Amount in Rs.	Amount in Rs.
Legal & Professional Fees	7,134	56,206
Travelling, Conveyance and Vehicle Expenses	737	250
Printing, Stationery and Telephone Expenses	5,762	1,538
Audit Fees	37,449	36,708
General Expenses	241	270
Interest on Delayed payment of TDS	-	39
Statutory dues	10,000	-
Share of Loss From Partnership Firm	278,091	-
Total	339,414	95,011



DB View Infracon Private Limited
Notes Forming Part of Financial Statements

- 15 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.
- 16 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".
- 17 **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	
Majestic Infracon Private Limited	
Nihar Construction Private Limited	
Mira Real Estate Developers	
DB Realty & Shreepati Infrastructure LLP	

Key Management Personnel	Designation
Mr. Salim Baiwa	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.

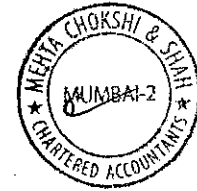
The following transaction were carried out with related parties during the year.

(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
I. Loans Accepted				
Opening Balance as on 1st April, 2012	194,902,712	-	-	-
	(2,426,712)	(-)	(-)	(-)
Loans taken during the year	555,930,000	-	-	35,000,000
	(1,042,472,600)	(-)	(-)	(-)
Loans repaid during the year	129,702,713	-	-	-
	(849,996,600)	(-)	(-)	(-)
Closing Balance as on 31st March, 2013	621,129,999	-	-	35,000,000
	(194,902,712)	(-)	(-)	(-)



2. Interest Income during the year	-	-	-	3,973,075
	(-)	(-)	(-)	(-)
3. Loans given during the year				
Opening Balance as on 1st April, 2012	-	-	-	-
	(-)	(-)	(-)	(-)
Loans given during the year	-	-	-	468,989,874.00
	(-)	(-)	(-)	(-)
Loans repaid during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2013	-	-	-	468,989,874.00
	(-)	(-)	(-)	(-)
4. Investment in Partnership Firms and LLP's				
<i>-Sneh Developers</i>				
Opening Balance as on 1st April, 2012	-	-	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	9,800	-	-
	(-)	(-)	(-)	(-)
Contributions withdrawn during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2013	-	9,800	-	-
	(-)	(-)	(-)	(-)
<i>-Suraksha DB Realty</i>				
Opening Balance as on 1st April, 2012	-	1,004,828,261	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	1,483,967,862	-	-
	(-)	(958,526,038)	(-)	(-)
Contributions withdrawn during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	956,028,450	-	-
	(-)	(46,302,223)	(-)	(-)
Closing Balance as on 31st March, 2013	-	476,888,849	-	-
	(-)	(1,004,828,261)	(-)	(-)



<u>-DB Realty & Shreepati Infrastructure LLP</u>				
Opening Balance as on 1st April, 2012	-	2,848	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	600	-	-
	(-)	(-)	(-)	(-)
Contributions withdrawn during the year	-	1,235	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	1,886	-	-
	(-)	(3,448)	(-)	(-)
Closing Balance as on 31st March, 2013 (Credit Balance transferred to Other Current Liabilities)	-	3,499	-	-
	(-)	(2,848)	(-)	(-)
<u>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</u>				
Opening Balance as on 1st April, 2012	-	9,268	-	-
	(-)	(-)	(-)	(-)
Contributions during the year	-	721,751	-	-
	(-)	(-)	(-)	(-)
Contributions withdrawn during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Profit/(Loss) during the year	-	994,191.00	-	-
	(-)	(9,268)	(-)	(-)
Closing Balance as on 31st March, 2013 (Credit Balance transferred to Other Current Liabilities)	-	281,708	-	-
	(-)	(-)	(-)	(-)
5. Investment in Preference Shares				
Opening Balance as on 1st April, 2012	-	-	-	-
	(-)	(-)	(-)	(-)
Investment made during the year	-	-	-	344,327,298
	(-)	(-)	(-)	
Investment redeemed during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2013	-	-	-	344,327,298
	(-)	(-)	(-)	(-)

In addition to the above transactions, the Holding Company has provided securities of owned properties for loans availed by the company.

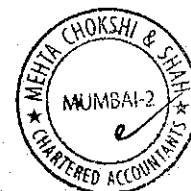
Figures in the brackets represent previous year's figures.

There were no transactions with the KMP during the year.

18 Particulars of Investments

18.1 Disclosure of financial interest in partnership firm /LLP

Name of Partnership firm /LLP	Capital Contribution		Share in Profit / Loss %
	As at 31st March, 2013	As at 31st March, 2012	
(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.)			
DB Realty Limited		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)	-
Sejraj Financial Services Limited		(45,483,911)	14.50%
Vision Finstock Limited		(483,911)	14.50%
Prash Builders Private Limited		(32,767,045)	9.50%
Sheji Builders Limited		(71,317,045)	9.50%
P.M. Builders Private Limited		30,966,627	1.00%
J.P.M. Builders Private Limited		1,416,627	1.00%

- 18.2 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, 2013 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

- 18.3 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.

19 Earnings per Share:

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

Particulars	As on 31 st March, 2013	As on 31 st March, 2012
Net Profit/(Loss) after tax as per Profit & Loss Account	268,240,246	46,194,430
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	26824.02	4619.44
Face Value per Equity Share	10	10

20 Breakup of Auditors' Remuneration:

(Amount in Rs)

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
- Audit Fees	15,000	15,000
- Certification Fees	18,000	18,000
- Service Tax	4,079	3,671
- Out of Pocket Expenses	370	-
Total	37,449	36,671



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

(Amount in Rupees)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
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.

22 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. out of above the company has repaid 46,00,00,000/- and as per the contention of the management, no interest is payable on the same.

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

24 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 its favour.

25 Segment Reporting

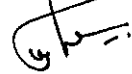
Keeping in view the object of the Company as that of developing and constructing the Project, it has only one reportable segment and hence separate disclosure requirements of AS-17 Segment Reporting are not applicable.

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

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

Signatures to notes 1 to 27

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




C.M. Shah
Partner
Membership No: 47178

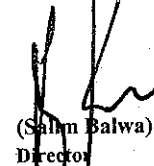


Place : Mumbai
Date:18.05.2013

For and on Behalf of the Board



(Rajiv Agarwal)
Director



(Salm Balwa)
Director

Place : Mumbai
Date:18.05.2013