

DIRECTORS' REPORT

To
The Members
Priya Constructions Private Limited

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2015

NATURE OF OPERATION

The Company had executed a Memorandum of Understanding (MOU) with D B Realty Ltd., whereby it has agreed to grant development rights in respect of the unutilized development potential on the land at Lower Parel, Mumbai, whereon it has constructed a building known as "Turf Estate".

FINANCIAL RESULTS:

(Amount in Rs.)

	F.Y 2014-15	F.Y 2013-14
Particulars		
Gross Income	-	45,35,442
Less: Expenditure	22,13,217	46,31,160
Profit/(Loss) before taxation	(22,13,217)	(95,718)
Less : Tax Expense	-	-
Profit/(Loss) after taxation	(22,13,217)	(95,718)
Balance brought forward	(1,98,51,718)	(1,97,56,000)
Balance carried to Balance Sheet	(2,20,64,935)	(1,98,51,718)

DIVIDEND

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

STATUS OF THE COMPANY

The Company continues to be Wholly Owned Subsidiary Company of D B Realty Limited.

DIRECTORS

The Board of Directors of the Company is duly constituted. During the year under review, there is no change in the Board of Directors.

Mr. Ishaq Balwa, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in previous years.

RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors evaluate the risks associated with the Company's projects and business activities commensurate with the size of its business and scope of its activities, identify the risk, if any and take corrective steps as required from time to time.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not made any profit in the preceding three financial years and hence the Directors spending of 2% of the average net profit of the preceding three financial years on CSR activities does not apply.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) They have prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIXED DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with rules 8(5)(v) of the Companies (Accounts) Rules, 2014, during the year under review.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company during the year under review with related party (/ies.) Hence no particulars in form AOC-2 have been furnished.

PARTICULARS OF EMPLOYEES:

During the year under review, the Company was not having any employee drawing remuneration in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form no. MGT-9 (Annexure) as at March 31, 2015 forms part of this report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. No remuneration has been paid to Directors during the year.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company and no Independent Director is required to be appointed.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company

NUMBER OF BOARD MEETING DURING 2014-15

The Board met six (6) times during the financial year 2014-15. The date on which the meetings were held are as follows:

17.05.2014; 19.06.2014; 28.07.2014; 18.10.2014; 03.11.2014 & 23.01.2015

STATUTORY AUDITORS

M/s. M.A.Parikh & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

You are requested to appoint the Auditors for the year 2015-16 and to fix their remuneration.

AUDITOR'S REPORT

The Auditors in their Report have drawn attention to certain paras/ notes in the financial statements as follows:

- a) With regard to Point (ii)b of CARO' Report that the Company has not deposited disputed income tax of Rs.1,78,035/- and the dispute is pending before the Commissioner of Income

PRIYA CONSTRUCTIONS PVT. LTD.

Tax (Appeals), your Directors would like to state that the same is self-explanatory and the same would be decided on disposal by the CIT(Appeals)

- b) With regard to Point (iii) of the CARO Report that the accumulated losses exceed 50% of the networth of the Company and the Company has incurred cash losses during the current year, your Directors would like to state that the said losses shall be set off as and when income is accounted for on finalization of the development agreement for which MOU has been entered into with the holding Company.
- c) With regard to Note no. 16 of the financial statements to which attention has been drawn in the Auditors Report by way of Matter of Emphasis, which states about the arrangements with D B Realty Limited, Holding Company, your Directors would like to state that above note is self explanatory

STATUTORY DISCLOSURES

1. Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo

Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. Further during the year under review, the Company has neither earned nor used any foreign Exchange.

2. There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.
3. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
4. No cases were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

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

**On Behalf of the Board of Directors
For Priya Constructions Private Limited**

**Sd/-
Director**

**Sd/-
Director**

**Place: Mumbai
Date: May 2, 2015**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

PRIYA CONSTRUCTIONS PVT LTD

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U45200MH1986PTC039169
2	Registration Date	10.03.1986
3	Name of the Company	PRIYA CONSTRUCTIONS PVT LTD
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered office & contact details	DB HOUSE, GEN. A.K.VAIDYA MARG, GOREGAON (EAST), MUMBAI - 400063
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	N.A		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	D B Realty Limited Add:DB House, Gen. K. Vaidya Marg, Goregaon (East), Mumbai-400063	L70200MH2007PLC166818	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

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CIN: U45200MH1986PTC039169

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D B Realty Limited	10,000	100.00%	0	10,000	100.00%	0	0.00%

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	No change		No Change			
	Changes during the year						
	At the end of the year						

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			Not applicable			
	Changes during the year						
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			None			
	Changes during the year						
	At the end of the year						

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	224,736,152.00	-	224,736,152.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	224,736,152.00	-	224,736,152.00
Change in Indebtedness during the financial year				
* Addition	-	620,000.00	-	620,000.00
* Reduction	-	-	-	-
Net Change	-	620,000.00	-	620,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	225,356,152.00	-	225,356,152.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	225,356,152.00	-	225,356,152.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name			
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	Nil			
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors	Nil			
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	Not Applicable			
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty		None			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On Behalf of the Board of Directors
For Priya Constructions Private Limited

Place: Mumbai
Date: May 2, 2015

Sd/-
Director

Sd/-
Director

PRIYA CONSTRUCTIONS PVT. LTD.

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

**Independent Auditor's Report
To the Members of Priya Constructions Private Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of Priya Constructions Private Limited ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March 2015, and its loss and cash flows for the year ended on that date.

Emphasis of Matter

Attention is drawn to Note No. 16 of the financial statements as regards the arrangements(s) with the holding company and its joint venture with respect to the land and building constructed on it. Our opinion is not qualified for this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (i) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) 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 account;
 - (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) As per the information and explanations given to us by the Management of the Company, the pending litigations would not impact its financial position and therefore, no disclosures are made for such pending litigations in its Financial Statements.



- (b) The Company does not have any long-term contracts including derivative contracts and hence, the question of making any provision if required for material foreseeable losses, if any, does not arise.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

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



A handwritten signature in black ink, appearing to read "C. Ghelani".

Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date: 02 MAY 2015

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirement of even date

- (i) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no discrepancies were noticed on physical verification.
- (ii) (a) According to the records of the Company, the Company is regular in depositing the undisputed income-tax dues with the appropriate authority.
- (b) The Company has not deposited disputed income tax dues of Rs. 1,78,035/- and the dispute is pending before the Commissioner of Income Tax (Appeals).
- (iii) The Company's accumulated losses at the end of the financial year are not less than 50% of its net worth. The Company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (iv) 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 course of our audit.

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



C. Ghelani

**Partner
Name: Chintan Ghelani
Membership No. 132791**

Mumbai, Date: 02 MAY 2015

PRIYA CONSTRUCTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No	As at	As at
		31st March, 2015	31st March, 2014
		Amount in Rs	Amount in Rs
I. EQUITY AND LIABILITIES			
1 Shareholders' funds:			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	(2,20,64,935)	(1,98,51,718)
2 Current liabilities			
(a) Short-term borrowings	5	22,53,56,152	22,47,36,152
(b) Trade payables	6	5,211	1,07,392
(c) Other Current Liabilities	7	3,18,878	2,85,995
TOTAL		20,37,15,309	20,53,77,821
II. ASSETS			
1 Non-current assets			
Non-current investments	8	16,00,06,028	16,20,16,335
2 Current assets			
(a) Inventories	9	4,32,98,800	4,32,98,800
(b) Cash and cash equivalents	10	12,728	26,503
(c) Short-term loans and advances	11	3,97,753	36,183
TOTAL		20,37,15,309	20,53,77,821

See accompanying notes forming part of financial statements

1 to 20

In terms of our report of even date attached

For.M.A PARIKH & CO.
Chartered Accountants

C. Ghelani
PARTNER
Name :Chintan Ghelani
Membership No. :132791



For and on Behalf of Board of Directors

Ishaq Balwa
(Ishaq Balwa)
Director

N.P. Bajaj
(N.P.Bajaj)
Director

Place :Mumbai
Date : 02.05.2015

PRIYA CONSTRUCTIONS PRIVATE LIMITED

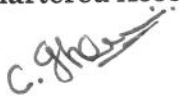
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
		Amount in Rs	Amount in Rs
1 Other Income	12	-	45,35,442
2 Total Revenue		-	45,35,442
3 Expenses:			
Share of Loss in Partnership Firm		20,75,308	39,02,634
Other expenses	14	1,37,909	7,28,526
Total expenses		22,13,217	46,31,160
4 Profit/(Loss) before tax		(22,13,217)	(95,718)
5 Earnings per equity share:			
- Basic		(221.32)	(9.57)

See accompanying notes forming part of financial statements 1 to 20

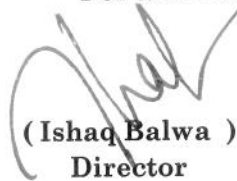
In terms of our report of even date attached

For.M.A PARIKH & CO.
Chartered Accountants



PARTNER
Name :Chintan Ghelani
Membership No. :132791

For and on Behalf of Board of Directors



(Ishaq Balwa)
Director



(N.P.Bajaj)
Director

Place :Mumbai
Date : 02.05.2015

PRIYA CONSTRUCTION PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the Year Ended 31st March, 2015		For the Year Ended 31st March, 2014	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
(A) Cash Flow From Operating Activities:				
(Loss) as per Statement of Profit and Loss		(42,88,525)		(95,718)
Share of Loss in a Partnership Firm	20,75,308	20,75,308	39,02,635	39,02,635
Operating Income before working capital Changes		(22,13,217)		38,06,917
Adjustments for changes in Working Capital :				
Inventories	-		27,81,214	
Loans and Advances	(3,61,570)		(10,785)	
Liabilities	(69,298)	(4,30,868)	(67,31,757)	(39,61,328)
Cash Flow from Operating Activities:		(26,44,085)		(1,54,411)
Less: Income Tax Paid		-		-
Net Cash Flow from Operating Activities:		(26,44,085)		(1,54,411)
(B) Cash Flow From Investing Activities:				
Contribution made in a partnership firm	20,10,308		-	
Net Cash used in Investing Activities		20,10,308		-
(C) Cash Flow From Financing Activities:				
Unsecured Loans	6,20,000		85,000	
Net Cash Generated from Financing Activities		6,20,000		85,000
Net Increase in Cash and Cash Equivalents		(13,777)		(69,411)
Add: Cash and Cash Equivalents (Opening)		26,504		95,915
Cash and Cash equivalents (Closing)		12,728		26,504
Cash and Cash equivalents includes				
Cash on hand		507		14,096
Bank balances		12,221		12,408
		12,728		26,504

In terms of our report of even date attached

For M.A.PARIKH & CO
Chartered Accountants

C. Ghelani



PARTNER
Name :Chintan Ghelani
Membership No. :132791

Place : Mumbai
Dated: 02.05.2015

For and on Behalf of Board of Directors

Ishaq Balwa
(Ishaq Balwa)
Director

N.P. Bajaj
(N.P.Bajaj)
Director

PRIYA CONSTRUCTIONS PRIVATE LIMITED

Notes forming part of financial statements

1 CORPORATE INFORMATION

The Company is a subsidiary of D B Realty Limited, a "public company" and consequently, it is also a public company. However, it continues to use the word "Private Limited" as permitted by law.

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 with the mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in Schedule III to the Companies Act, 2013.

2.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

2.3 Investment

The Company's investment comprises of contribution in a partnership firm in the capacity as a partner and the balance is inclusive of adjustment on account of share of profit/loss for the year.

2.4 Inventories

Inventories are valued at lower of cost or estimated net realizable value. Cost includes the cost of purchase and cost incurred in bringing the inventories to their present location and condition.

2.5 Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period.)

The deferred tax charge or credit and the corresponding tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.



Notes forming part of financial statements

2.6 Provision and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.7 Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share . Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weightage average number of shares outstanding for the period is adjusted for the effects of all dilutive potential equity shares.

2.8 Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and present the cash flows by operating, investing and financing activities of the Company.

2.9 Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.



3 Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Amount in Rs	Number	Amount in Rs
Authorised Equity Shares of Rs.10/- each	5,00,000	50,00,000	5,00,000	50,00,000
	5,00,000	50,00,000	5,00,000	50,00,000
Issued Equity Shares of Rs.10/- each fully paid-up	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
Subscribed & Paid up Equity Shares of Rs.10/- each fully paid-up	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

3.1 There is no movement in the number of equity shares during the year ended 31st March, 2015 as well as during the year ended 31st March, 2014.

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

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

3.3 10,000 Equity Shares (Previous Year -10,000) are held by D B Realty Limited, the holding company and its nominee.

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

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
DB Realty Limited and its nominee	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

4 Reserves & Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
Surplus as per Statement of Profit & Loss		
Opening balance	(1,98,51,718)	(1,97,56,000)
Add: (Loss) for the year	(22,13,217)	(95,718)
Closing Balance	(2,20,64,935)	(1,98,51,718)
Total	(2,20,64,935)	(1,98,51,718)

5 Short Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
Unsecured Holding Company (Interest free and repayable on demand)	22,53,56,152	22,47,36,152
Total	22,53,56,152	22,47,36,152



6 Trade Payables

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
Sundry Creditors (Refer Note No.15)	5,211	1,07,392
Total	5,211	1,07,392

7 Other Current Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
Statutory dues	1,82,485	1,85,995
Other payables	1,36,393	1,00,000
Total	3,18,878	2,85,995

8 Non-current investments

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
Investment in Firm Name: Evergreen Industrial Estate	16,00,06,028	16,20,16,335
Name of the Partners	Share of Profit/Loss %	Capital as at 31.03.2015
Priya Construction Private Limited	66	16,00,06,028
Jony Estate Pvt. Ltd.	33	7,84,95,383
Turf Estate Joint Venture (AOP)	1	73,91,255
Total	16,00,06,028	16,20,16,335

9 Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
(Valued at cost) Closing Stock (Premises)	4,32,98,800	4,32,98,800
Total	4,32,98,800	4,32,98,800

10 Cash and cash equivalents

Particular	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
(a) Cash on hand	507	14,095
(b) Bank Balance in Current Account	12,221	12,408
Total	12,728	26,503



11 Short -Term loans and advances

Particular	As at 31 March 2015	As at 31 March 2014
	Amount in Rs	Amount in Rs
(Unsecured and considered good) Advances recoverable in cash or in kind	3,97,753	36,183
Total	3,97,753	36,183

12 Other Income

Particular	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount in Rs	Amount in Rs
Society dues written back	-	45,35,442
Total	-	45,35,442

13 Changes in Inventories

Particular	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount in Rs	Amount in Rs
Balance as at commencement of the year:		
- Stock of Premises	4,32,98,800	4,60,80,014
Less: Society dues written back	-	27,81,214
	4,32,98,800	4,32,98,800
Less:		
Balance as of end of the year :		
- Stock of Premises	4,32,98,800	4,32,98,800
Total	-	-

14 Other Expenses

Particular	For the year ended 31 March 2015	For the year ended 31 March 2014
	Amount in Rs	Amount in Rs
Rent, Rates and Taxes	-	5,86,080
Legal and Professional Charges	5,050	35,831
Communication Expenses	7,147	1,134
Conveyance and Travelling	519	1,589
Remuneration to Auditors'		
- Audit Fees	25,000	25,000
- Other Services	37,000	18,000
- Out of Pocket Expenses	2,500	-
- Service Tax	4,884	5,315
Miscellaneous Expenses	55,809	55,577
Total	1,37,909	7,28,526



Notes forming part of financial statements

15 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006
(Amount in Rupees)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the due to suppliers under MSMED Act on the 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	-	-

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.

- 16 The Company has rights in the land situated at Lower Parel, Mumbai and has constructed a building know as "Turf Estate" on the said land. For the balance development potential on the said land, the Company has entered into a Memorandum of Understanding [MOU] dated 5th August 2009 with DB Realty Limited [DBR], whereby it has agreed to grant rights for the balance development potential on the said land to DBR for Rs. 1,00,00,000/-, out of which Rs. 25,00,000/- has been paid on execution of MOU and the balance amount is due on execution of development agreement, which is not executed.

Further, DBR has formed a joint venture, know as Turf Estate (the JV), to develop and construct a real estate project, which involves rehabilitation of the occupants of the units forming part of the building constructed by the Company. During the year ended 31.03.2014, a Memorandum of Understanding (MOU) was entered into by the JV with 46 unit owners wherein the Company is a confirming party. As regards, the units which are held by the Company the settlement with the JV is pending.

- 17 The Company is a Partner in Evergreen Industrial Estate and the balance in its capital account as of the year-end is Rs. 16,00,06,028 /- (Previous Year Rs. 16,20,16,335/-), the source whereof in its hands represent unsecured loan from DBR.

18 **Related Party 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:

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

Holding Company
D B Realty Limited

Enterprises on which Director(s) of the Company exercise significant influence (Associated)
Evergreen Industrial Estate
DB Hi Sky Constructions Pvt.Ltd
Real Gem Buildtech Pvt Ltd
Turf Estate JV

B **Transactions with Related Parties and outstanding balance as of year-end:-**

(Amount in Rupees)

Particulars	Holding Company	Associated Enterprises
Loan Taken		
Opening Balance	22,47,36,152	-
	(22,46,51,152)	(-)
Taken during the year	6,20,000	-
	(85,000)	(-)
Repaid during the year	-	-
	-	(-)
Closing Balance	22,53,56,152	-
	(22,47,36,152)	(-)



Particulars	Holding Company	Associated Enterprises
Reimbursement of Statutory Obligations		
Opening Balance	-	1,116
	(-)	(1,464)
Statutory obligation paid on behalf of the Company	-	22,462
	(-)	(56,965)
Payment made	-	23,578
	(-)	(57,313)
Closing Balance	-	-
	(-)	(1,116)
Reimbursement of Expenses		
Opening Balance	-	-
	(-)	(-)
Expenses Paid on behalf of Company	-	3,97,753
	(-)	(-)
Payment Received	-	-
	(-)	(-)
Closing Balance	-	3,97,753
	(-)	(-)
Contribution in the capital of Evergreen Industrial Estate (Partnership Firm)		
Opening Balance	-	16,20,16,335
	(-)	(16,59,18,969)
Contribution during the year	-	65,001
	(-)	(-)
Withdrawal during the year	-	-
	(-)	(-)
Share of loss in Partnership Firm	-	20,75,308
	(-)	(39,02,634)
Balance in Capital Account of the Firm	-	16,00,06,028
	(-)	(16,20,16,335)

Notes:

- (i) The aforesaid related parties are as identified by the Company and relied upon by the Auditors.
(ii) Figures in bracket refer to previous year's figures.

19 Earnings Per Share:

The (Loss) considered in ascertaining the Company's Earnings Per Share comprises of Net Profit/ (Loss) After Tax. The number of shares used in computing basic and diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

(Amount in Rs)

Particulars	Current Year	Previous Year
Loss after Tax as per Profit & Loss Account	(22,13,217)	(95,718)
Weighted number of shares outstanding during the year	10,000	10,000
Basic & Diluted Earnings per Share	(221.32)	(9.57)
Face Value per Equity Share	10	10

20 Previous Year figures:

The previous year figures have been rearranged and reclassified, wherever necessary to confirm with current year's presentation.

Signature to Notes 1 - 20

In terms of our report of even date attached

For.M.A PARIKH & CO.
Chartered Accountants

C. Ghelani

PARTNER
Name :Chintan Ghelani
Membership No. :132791

Place : Mumbai
Dated : 02.05.2015



For and on Behalf of Board of Directors

(Ishaq Balwa)
Director

(N.P.Bajaj)
Director