

**HIMANK DESAI & CO.**

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Danpada, 1st Road, Khar (West), Mumbai – 400052

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**INDEPENDENT AUDITOR'S REPORT**

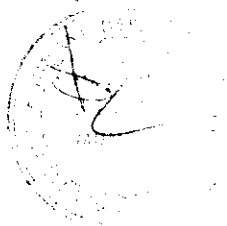
To  
The Members of  
**D B View Infracon Private Limited**  
Report on the Audit of the Financial Statements

**Opinion**

1. We have audited the accompanying financial statements of **D B View Infracon Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



**Emphasis of Matter**

Attention is drawn to the following notes to the financial statements :

- 1. Note No. 6.1 as regards Judgment Debtors valued at their fair value through profit or loss; and,
- 2. Note No. 17 & 18 as regards to status of the amounts due to Housing Development Infrastructure Limited.

Our opinion is not qualified in respect of this matter.

**Key Audit Matter**

- 4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in the Report:

Key Audit Matters	How our Audit Addressed The Key Audit Matters
The Company has valued its investment in preference shares at their fair value.  (Refer Note No. 3 of the financial statements)	Our procedures included, but were not limited to the following.  Obtained valuation report from third party determining the fair value of preference shares.

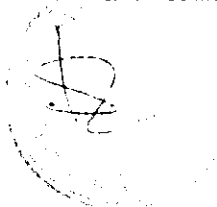
**Information Other than the financial statements and Auditor's Report Thereon**

- 5. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 judgments 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.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

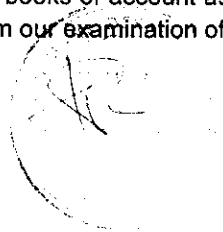
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;

- (h) 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:
- (i) The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements. Refer Note No. 19 of the financial statements.
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

**For Himank Desai & Co.**  
**Chartered Accountants**  
**(ICAI Firm Reg No. 103670W)**

  
**Himank Desai**  
**Proprietor**  
**Membership No. 031602**

**Place : Mumbai**  
**Date : 15.07.2020**

**UDIN : 20031602AAAABS2441**

**Annexure – A to the Independent Auditors' Report for the year ended 31<sup>st</sup> March, 2020**  
 [Referred to in point 9 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) The Company does not own any fixed assets. Therefore, paragraph 3(i) of the Order is not applicable.
- (ii) The Company does not hold any inventory. Therefore, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Act. Thus, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investments made. The Company has not given any securities or guarantees.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the records of the Company, the Company is regular in depositing the undisputed statutory dues of income-tax, goods and service tax and other applicable statutory dues with appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of income tax and other applicable statutory dues were in arrears as at 31<sup>st</sup> March, 2020 except goods and services tax payable of Rs. 17,55,228/- or a period of more than six months from the date they became payable.

As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise and value added tax, cess.


- (b) According to the information and explanations given to us, the details of disputed statutory dues are as follows:

Nature of Statute	Nature of dues	Amount of dispute (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	65,61,040/-	A.Y. 2014-15 (F.Y. 2013-2014)	CIT (APPEALS), Mumbai

12

- (viii) The Company has no loans/borrowings from financial institution/bank, government or from debenture holders. Therefore, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.
- (xi) According to the information and explanations given to us the and based on the examination of the records, the Company has not paid / provided any managerial remuneration during the year. Therefore, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transaction, as prescribed under section 188 of the Act. Therefore, paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the paragraph 3(xvi) of the Order are not applicable to the Company.

**For Himank Desai & Co.**  
**Chartered Accountants**  
**(ICAI Firm Reg No. 103670W)**

  
**Himank Desai**  
**Proprietor**  
**Membership No. 031602**

**Place : Mumbai**  
**Date: 15.07.2020**  
**UDIN : 20031602AAAABS2441**

## **D B View Infracon Private Limited**

### **Annexure – B to the Independent Auditors' Report for the year ended 31<sup>st</sup> March, 2020**

[Referred to in paragraph 10f under the heading "Report on other legal and regulatory requirements" of our report of even date]

### **Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **D B view infracon Private Limited ("the Company")**, as of 31st March, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.


#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Himank Desai & Co.  
Chartered Accountants  
(ICAI Firm Reg No. 103670W)**

  
**Himank Desai  
Proprietor  
Membership No. 031602**

**Place : Mumbai**

**Date : 15.07.2020**

**UDIN : 20031602AAAABS2441**

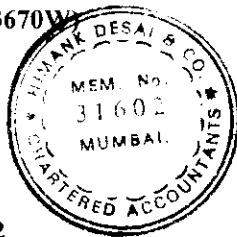
DB View Infracon Private Limited  
Balance Sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>I Non Current Assets</b>			
(a) Financial Assets			
Investments	3	185,640,843	329,356,711
(b) Deferred Tax Assets (Net)	4	-	-
<b>Total Non Current Assets</b>		<b>185,640,843</b>	<b>329,356,711</b>
<b>II Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	83,847	82,747
(ii) Loans	6	5,687,636,635	4,971,212,767
(b) Other Current Assets	7	36,558,852	33,906,600
<b>Total Current Assets</b>		<b>5,724,279,334</b>	<b>5,005,202,114</b>
<b>Total Assets</b>		<b>5,909,920,177</b>	<b>5,334,558,825</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III Equity</b>			
(a) Equity Share Capital	8	100,000	100,000
(b) Other Equity	9	967,060,409	362,585,974
<b>Total Equity</b>		<b>967,160,409</b>	<b>362,685,974</b>
<b>IV Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	3,588,061,016	4,045,285,239
(ii) Trade Payables	11	114,436,113	113,356,404
(iii) Other Financial Liabilities	12	1,234,290,406	809,367,332
(b) Other Current Liabilities	13	2,757,945	649,590
(c) Provisions	14	3,214,286	3,214,286
<b>Total Current Liabilities</b>		<b>4,942,759,766</b>	<b>4,971,872,851</b>
<b>Total Equity &amp; Liabilities</b>		<b>5,909,920,177</b>	<b>5,334,558,825</b>

See accompanying notes forming part of financial statements  
As per our attached report of even date

For Himank Desai & Co.  
Chartered Accountants  
(ICAI Firm Reg No. 103670W)



Himank Desai  
Proprietor  
Membership No. 031602

For and on Behalf of the Board

(Satish Agarwal) (Fayyaz Shaikh)  
Director Director

Place : Mumbai  
Date: 15/07/2020

UDIN : 20031602.AAAAB52441

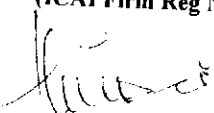
DB View Infracon Private Limited  
Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rs.)

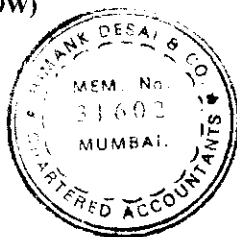
Particulars	Note No.	For the Year ended	For the Year ended
		March 31, 2020	March 31, 2019
I Other Income			
<b>Total Income (I)</b>	15	758,352,492	365,390,556
II Expenses			
Other Expenses			
Share of Loss from Partnership Firms/LLP (net)	16	31,645,477	5,200,369
<b>Total Expenses (II)</b>		100,169	415,689
III (Loss)/Profit before tax (I)-(II)		31,745,646	5,616,058
IV Tax expense			
(a) Current tax			
(b) Deferred tax			
V Profit/(Loss) for the year (III)-(IV)		726,606,846	359,774,498
VI Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
-Fair Value adjustment of investment through other comprehensive income		(122,132,411)	13,440,254
-Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
<b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)]</b>		(122,132,411)	13,440,254
VII Total Comprehensive Income for the year (V)+(VI)		604,474,435	373,214,752
VIII Earnings per equity share (Face value of Rs. 10/- each)			
Basic and Diluted			
Weighted average number of Equity Shares		72,660.68	72,660.68
(Face value of Rs. 10 each)		10,000	10,000

See accompanying notes forming part of financial statements  
As per our attached report of even date

For Himank Desai & Co.  
Chartered Accountants  
(ICAI Firm Reg No. 103670W)



Himank Desai  
Proprietor  
Membership No. 031602



For and on Behalf of the Board



(Satish Agarwal)  
Director

(Fayyaz Shaikh)  
Director

Place : Mumbai  
Date: 15/07/2020

UDIN : 20031602 AAAABS 1441

**DB View Infracon Private Limited**  
**Statement of Cash Flows For the Year Ended 31st March, 2020**

(Amount in Rs.)

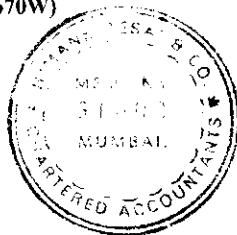
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Cash Flow From Operating Activities:</b>		
<b>Profit / (Loss) Before Tax</b>	726,606,846	359,774,497
<b>Adjustment for:</b>		
Share of Loss/ (Profit) from Partnership Firm	100,169	415,689
Loss on Investments carried at Fair Value through Profit and Loss	-	-
Allowances for credit losses on Financial Assets	-	345,285,316
<b>Net Operating (outflow) before working capital changes</b>	<b>726,707,015</b>	<b>705,475,502</b>
<b>Working Capital Adjustments</b>		
Increase/(Decrease) in Trade Payables	1,079,711	2,461,019
Increase/(Decrease) in Current Financial and Other Liabilities	427,031,429	356,207,934
Increase in Inventories	-	-
loan & Advance & for purchase of tenancy rights	-	-
(Increase)/Decrease in Non Current Investment	-	-
(Increase)/Decrease Provision	-	-
(Increase)/Decrease in Current Assets	(2,652,252)	294,633
<b>Cash From Operating Activities</b>	<b>1,152,165,903</b>	<b>1,064,439,089</b>
Less: Taxes paid	-	(1,271,500)
<b>Net Cash generated/(used) from Operating Activities</b>	<b>1,152,165,903</b>	<b>1,063,167,589</b>
<b>Cash Flow From Investing Activities:</b>		
Loss on Investments carried at Fair Value through Profit and Loss	21,483,288	(20,651,612)
Introduces/(Withdrawals) from Partnership Firms	-	-
Repayment of Loans granted (net)	(716,423,868)	(2,645,295,228)
<b>Net Cash generated/(used) from Investing Activities</b>	<b>(694,940,580)</b>	<b>(2,665,946,840)</b>
<b>Cash Flow From Financing Activities:</b>		
Short term borrowings repaid (net)	(457,224,223)	1,602,735,726
<b>Net Cash generated/(used) from Financing Activities</b>	<b>(457,224,223)</b>	<b>1,602,735,726</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,100</b>	<b>(43,525)</b>
Cash and Cash Equivalents (Opening)	82,747	126,272
<b>Cash and Cash Equivalents (Closing)</b>	<b>83,847</b>	<b>82,747</b>
<b>Cash and cash Equivalents includes:</b>		
Cash in hand	46,168	69,209
Bank Balances	37,679	13,538
	<b>83,847</b>	<b>82,747</b>

Note: Refer Note No. 28 for reconciliation of liabilities arising from Financing Activities

As per our attached report of even date

For Himank Desai & Co.  
Chartered Accountants  
(ICAI Firm Reg No. 103670W)

Himank Desai  
Proprietor  
Membership No. 031602



Place : Mumbai  
Date: 15/07/2020

UDIN : 20031602AAAABS2441

For and on Behalf of the Board

(Satish Agarwal)  
Director

(Fayyaz Shaikh)  
Director

**DB View Infracon Private Limited****Statement of Changes in Equity for the year ended 31st March, 2020****A. Equity Share Capital**


Particulars	Amount (Rs.)
Balance as at 1st April, 2018	100,000
Changes in equity share capital during the year ended 31st March, 2018	-
Balance as at 31st March, 2019	100,000
Changes in equity share capital during the period ended 31st March, 2020	-
Balance As at 31st March, 2020	100,000

**B. Other Equity**

Particulars	(Amount in Rs.)		
	Retained Earnings	Investment through OCI	Total
Balance as at 31st March, 2018	20,382,380	(31,011,157)	(10,628,777)
Profit for the year ended 31st March, 2019	359,774,498	-	359,774,498
<u>Other Comprehensive Income for the year, net of income tax</u>			
-Fair Value adjustment of investment through other comprehensive income	-	13,440,254	13,440,254
-Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-
Balance as at 31st March, 2019	380,156,877	(17,570,903)	362,585,974
Loss for the period ended 31st March, 2020	726,606,846	-	726,606,846
Other Comprehensive Income for the year, net of income tax			
-Fair Value adjustment of investment through other comprehensive income	-	(122,132,411)	(122,132,411)
-Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-
Balance As at 31st March, 2020	1,106,763,723	(139,703,314)	967,060,409

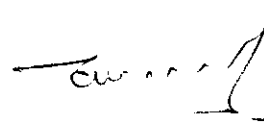
As per our attached report of even date


For Himank Desai & Co.  
Chartered Accountants  
(ICAI Firm Reg No. 103670W)

  
Himank Desai  
Proprietor  
Membership No. 031602



For and on Behalf of the Board

  
(Satish Agarwal)  
Director

  
(Fayyaz Shaikh)  
Director

Place : Mumbai  
Date: 15/07/2020

UDIN: 20031602AAAABS2441

**DB View Infracon Private Limited**  
**Notes to Financial Statements**

**1 Company Background :**

DB View Infracon Private Limited (the "Company") is incorporated and domiciled in India. The Company is subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its principal place of business in Mumbai and its Registered Office is at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063.

The Company is a Real Estate Development Company. It has entered into Partnership firms/ formed Limited Liability Partnership for executing real estate project(s) through these entities. Further, Company has entered into Agreement for Development Rights with the holding company but is yet to commence construction activities.

The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 15.07.2020 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

**2 Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions :**

**2.01 Basis of preparation and measurement :**

**(a) Basis of preparation -**

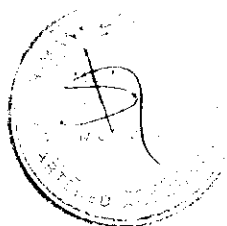
These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

**(b) Basis of measurement -**

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.04 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



## DB View Infracon Private Limited

### Notes to Financial Statements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

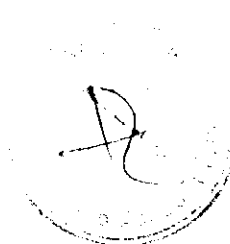
- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### 2.02 **Current and Non-Current classification of assets and liabilities and operating cycle :**

An asset is considered as current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



**DB View Infracon Private Limited**  
**Notes to Financial Statements**

A liability is considered as current when -

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

**2.03 Revenue Recognition :**

**(i) Income from Investment in Partnership Firms & LLP, AOPs**

Share of profit/loss in Partnership firms and LLP is recognized when the right to receive is established.

In case of AOPs, share of gain or loss from AOP is recognised once AOP debits/credits Members account.

**(ii) Interest Income -**

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

**2.04 Financial Instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets –**

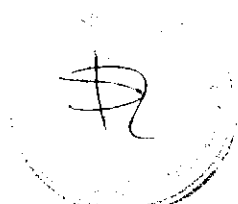
**(a) Initial Recognition and Measurement–**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**(b) Subsequent Measurement –**

For purposes of subsequent measurement, financial assets are classified in following categories :

- Financial assets at Amortised Cost.
- Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)
- Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)





**DB View Infracon Private Limited**  
**Notes to Financial Statements**

Financial Assets at Amortized Cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

**(c) Derecognition –**

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when :

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either,
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



**(d) Impairment of Financial Assets –**

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss of financial assets at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.



**DB View Infracon Private Limited**  
**Notes to Financial Statements**

**(ii) Financial Liabilities –**

**(a) Initial Recognition and Measurement -**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, trade and other payables and financial guarantee contracts.

**(b) Subsequent Measurement -**

This is dependent upon the classification thereof as under :

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included as finance costs in the statement of profit and loss.

**(c) Derecognition -**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(iii) Offsetting of Financial Instruments -**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

**2.05 Borrowing Costs :**

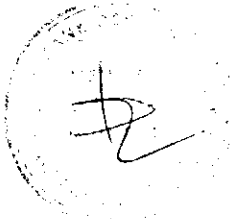
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

**2.06 Taxes on Income :**

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

**(i) Current Income Taxes -**

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.



**(ii) Deferred Taxes -**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

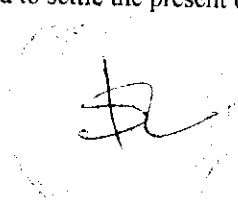
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

**(iii) Minimum Alternate Tax (MAT) -**

MAT paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

**2.07 Provisions and Contingent Liabilities :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.



**DB View Infracon Private Limited**  
**Notes to Financial Statements**

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

**2.08 Exceptional Items :**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**2.09 Earnings per share (EPS) :**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.10 Cash and Cash Equivalents :**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

**2.11 Statement of Cash Flows :**

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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**DB View Infracon Private Limited**  
**Notes to Financial Statements**

**2.12 Commitments :**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows :

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

**2.13 Judgements :**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effects on the amounts recognised in the financial statements :

- (a) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources. (Refer Note 19)
- (b) Assessment of the recoverability of various financial assets, including providing for impairment loss on ECL Model.

**2.14 Estimates and Assumptions :**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- (a) Fair value of investments stated at FVOCI/FVTPL (Refer Note No. 3)
- (b) Fair value of Judgement Debtors (Refer Note No. 6.1)
- (c) Non recognition of deferred tax assets in absence of future taxable income

**(d) Loan to Sahyadri Cow Farms Limited - Rs. 8,14,00,000/-:**

The Management of the holding company had evaluated the recoverability aspect of the said loan and had provided for doubtful recovery from the said party as all the assets of the said company would be liquidated/disposed off as per the Consent Terms (Refer Note No.6.1) and would be used for settlement of secured loans and therefore, estimation was made that the loan may not be recovered, which continues.

**(e) Loan to Majestic Infracon Private Limited - Rs. 7,71,47,267/-:**

The management of the holding company had evaluated the recoverability aspect of the said loan and had provided for doubtful recovery from the said party in an earlier year, as Majestic's main asset comprise of investment in Etisalat DB Telecom Private Limited (subsidiary company), which is under liquidation and does not expects any recovery there against, which continues.

**2.15 Amendments to existing Ind AS:**

The following amendments to existing standards, as applicable, are not expected to have a significant impact on the Company's financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

1. Amendment to Ind AS 12 Income Taxes
2. Amendment to Ind AS 109 Financial Instruments

3 Non Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>(Trade and unquoted)</b>		
<b>In Partnership Firms (Refer Note No.24)</b>		
<b>At Cost</b>		
M/s. Sneh Developers (Towards 48% share in Profit/Loss)(Previous Year 48%)	9,800	9,800
M/s. Suraksha D B Realty (*) (Towards 50% share in Profit/Loss)(Previous Year 50%)	92,970,359	93,487,257
<b>Investment in Preference Shares</b>		
<b>At FVOCI</b>		
A) 3,13,478 (Previous Year: 313,478) 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up (stated at its fair value)	61,292,417	183,424,828
<b>At FVTPL</b>		
B) 3,13,478 (Previous Year: 313,478) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up (stated at its fair value)	31,367,567	52,434,226
<b>In Limited Liability Partnership</b>		
<b>At Cost</b>		
M/s. D B Realty & Shreepati Infrastructures LLP (Towards 0.6 % share in Profit/Loss) (Previous Year 0.6%)	600	600
<b>At Cost</b>		
M/s. Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders LLP) (Towards 0.1 % share in Profit/Loss)	100	-
<b>Total</b>	<b>185,640,843</b>	<b>329,356,711</b>

(\*) The balance is based on audited accounts for the year ended 31st March, 2020 and necessary adjustment entries shall be passed, if any, upon receipt of audited accounts.

4 Income Taxes

4.1 Income tax expense consists of the following

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Amount in Rs.	Amount in Rs.
Current tax	-	-
Deferred tax	-	-
<b>Total Income tax expenses/ (income) recognised in the current year</b>	<b>-</b>	<b>-</b>

**DB View Infracon Private Limited**  
**Notes forming part of Financial Statements**

(Amount in Rupees)

4.2 The reconciliation of estimated income tax expense at applicable income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Amount in Rs.	Amount in Rs.
Profit before income taxes	726,606,846	359,774,498
Applicable tax rate	0.00%	26.00%
<b>Expected income tax expense(income) (A)</b>	-	<b>93,541,369</b>
<b>Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:</b>		
-Expenses not allowed for tax purpose	-	(4,989,283)
-Income not considered for tax purpose	-	-
-Tax on income at different rate	-	-
-Income not taxable	-	-
- Allowances for credit losses on Financial Assets	-	89,774,182
-Reversal of Deferred Tax recognised in earlier year	-	-
-Unabsorbed business loss	-	(178,326,268)
<b>(B)</b>	-	<b>(93,541,369)</b>
<b>Total Income tax expenses/(income) recognised in the current year</b>	-	-

**5 Cash and Cash Equivalents**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance with Bank	37,679	13,538
Cash on hand	46,168	69,209
<b>Total</b>	<b>83,847</b>	<b>82,747</b>

**6 Current Financial Assets - Loans**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>(Secured)</b>		
Judgement Debtors/Debts due on assignment	5,545,106,635	4,803,318,546
Less: Allowances for credit losses	-	-
	5,545,106,635	4,803,318,546
<b>(Unsecured)</b>		
<b>Considered Good</b>		
Loans to:		
Related Party	67,780,000	93,100,000
Security Deposit to: Holding Company	74,750,000	74,750,000
Receivable from a Related Party	-	44,221
<b>Considered Credit Impaired</b>		
Loan to a Related Party	77,147,267	77,147,267
Loan to a Company	81,400,000	81,400,000
Less: Provision for Credit Impaired	(158,547,267)	(158,547,267)
	-	-
<b>Total</b>	<b>5,687,636,635</b>	<b>4,971,212,767</b>







**DB View Infracon Private Limited**  
**Notes forming part of Financial Statements**

**8 Equity Share Capital**

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

Particulars	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2019
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>
<b>Issued &amp; fully paid up</b>				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>
<b>Subscribed &amp; fully paid up</b>				
Equity Shares of Rs.10/- each fully paid	10,000	100,000	10,000	100,000
<b>Total</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

8.2 There is no movement in number of equity shares during the period ended 31st March, 2020 as well as during the year ended 31st March, 2019.

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

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

8.4 10,000 Equity Shares (Previous Year - 10,000) are held by the holding company DB Realty Limited and its nominees.

**DB View Infracon Private Limited**  
**Notes Forming Part of Financial Statements**

**9 Other Equity**

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Retained Earnings</b>		
Balance as at the beginning of the year	380,156,877	20,382,380
Add: Profit for the year	726,606,846	359,774,498
Balance as at the end of the year	1,106,763,723	380,156,877
<b>Other comprehensive income - investment</b>		
Balance as at the beginning of the year	(17,570,903)	(31,011,157)
Add: Fair Value adjustment of investment through other comprehensive income, net of taxes	(122,132,411)	13,440,254
Balance as at the end of the year	(139,703,314)	(17,570,903)
		-
<b>Total</b>	<b>967,060,409</b>	<b>362,585,974</b>

**10 Current Borrowings**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured Loans from ( Interest free, repayable on demand )</b>		
Holding Company	1,688,060,916	2,145,285,139
Loan from Related Parties	1,700,000,100	1,700,000,100
Company	200,000,000	200,000,000
<b>Total</b>	<b>3,588,061,016</b>	<b>4,045,285,239</b>

**11 Trade Payables**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of Micro, Small and Medium Enterprises	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	114,436,113	113,356,404
<b>Total</b>	<b>114,436,113</b>	<b>113,356,404</b>

**DB View Infracon Private Limited**  
**Notes forming part of Financial Statements**

(Amount in Rupees)

**12 Other Financial Liabilities**

Particulars	As at 31st March, 2020	31st March, 2019
Other Payables (include amount due to a LLP. Refer Note	94,290,506	108,843,956
Current Account Balance with Partnership Firm	1,139,999,900	699,999,900
Book Overdraft	-	523,476
<b>Total</b>	<b>1,234,290,406</b>	<b>809,367,332</b>

Note: During the year ended 31st March 2016, consequent to non-payment of dues, STCI had in the capacity as pledgee sold part of the equity shares of D B Realty Ltd. held by Neelkamal Tower Construction LLP and realised their dues, of Rs. 107,099,514/-. Accordingly, the said amount has been reflected as due to Neelkamal Tower Construction LLP.

**13 Other Current Liabilities**

Particulars	As at 31st March, 2020	31st March, 2019
Statutory Dues	2,757,945	649,590
<b>Total</b>	<b>2,757,945</b>	<b>649,590</b>

**14 Current Provisions**

Particulars	As at 31st March, 2020	31st March, 2019
Provision For Income Tax (Net)	3,214,286	3,214,286
<b>Total</b>	<b>3,214,286</b>	<b>3,214,286</b>

**15 Other Income**

Particulars	For the Year Ended	For the Year Ended
	March 31, 2020	31st March, 2019
Share of Profit from Partnership Firms/ LLP (Net)	-	-
Gain on Investments carried at Fair Value Through Profit or	-	20,105,240
Reversal for Allowances for expected credit losses on	-	345,285,316
Financial Assets		
Income on Debts due on assignment at Fair Value Through	757,154,510	
Profit or Loss		
Liability no Longer Payable Written Back	1,197,982	-
<b>Total</b>	<b>758,352,492</b>	<b>365,390,556</b>

**DB View Infracon Private Limited**  
**Notes forming part of Financial Statements**

(Amount in Rupees)

**16 Other Expenses**

Particulars	For the Year Ended	For the Year Ended
	March 31, 2020	31st March, 2019
Legal & Professional Fees	9,547,774	3,467,001
Loss on Investments carried at Fair Value Through Profit or Loss	21,066,659	-
Travelling, Conveyance and Vehicle Expenses	24,973	15,746
Printing, Stationery and Telephone Expenses	-	6,610
Rates and Taxes	894,113	1,090,602
<b>Remuneration to Auditors</b>		
- Audit Fees	15,000	30,000
- Reimbursement of Expense	-	1,000
- Other Services	60,000	3,000
Expenditure towards Corporate Social Responsibility	-	500,000
Miscellaneous Expenses	36,958	86,410
<b>Total</b>	<b>31,645,477</b>	<b>5,200,369</b>

- 17 The Company in the year ended 31st March, 2015 had received a sum of Rs. 200,000,000/- from Housing Development Infrastructure Limited (HDIL) for which terms and conditions are pending for execution. Accordingly, necessary adjustment entries including reclassification, if any shall be made in the year in which arrangement is executed with HDIL as regards the said amount. Further, the balance is also subject to confirmation.
- 18 Trade payables includes Rs. 110,000,000/- due to Housing Development Infrastructure Limited being the consideration payable towards purchase of 5,000 Sq. mtrs of TDR, which has been withheld as the rights for 1,500 Sq. mtrs. of TDR are yet to be transferred. Further, the balance is also subject to confirmation.
- 19 Contingent Liabilities**  
No provision has been made for disputed income tax dues of Rs. 65,61,040/- (Previous Year Rs. 6,561,040/-) as the management expects favourable outcome.

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
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.	-	-
<b>Total</b>		

**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.

**21 Corporate Social Responsibility:**

Particulars	Paid In cash	Yet to be paid in cash	Total
Construction of any asset	-	-	-
On other purposes	-	-	-
	500,000	2,145,048	2,645,048
<b>Total</b>			
<b>Total Previous Year</b>		2,145,048	2,645,048

Corporate Social Responsibility (CSR) expenditure represents contributions made to certain eligible institutions/charities for being spent for CSR.

**Note:** Figures in *Italics* represent previous year's figures.

**22 Segment Reporting**

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

**23 Related Parties Disclosure:**

As per Indian Accounting Standard -24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

Name of Related Party	Relationship
DB Realty Limited	Holding Company
Sneh Developers Suraksha D B Realty Mira Real Estate Developers DB Realty & Shreepati Infrastructure LLP Innovation Erectors LLP	Enterprises Jointly Controlled by the Company
Real Gem Buildtech Private Limited Goregaon Hotel and Realty Private Limited Mira Real Estate Developers (Partnership Firm) Neelkamal Shantinagar Properties Private Limited Vanita Infrastructure Private Limited	Fellow Subsidiaries
Majestic Infracon Private Limited Neelkamal Tower Construction LLP Marine Drive Hospitality & Realty Private Limited	Enterprises Significantly Influenced by the KMP or their relatives

**DB View Infracon Private Limited**  
**Notes forming part of Financial Statements**

(Amount in Rupees)

**Transactions during the year**

Nature of Transaction	Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiaries	Enterprises Significantly Influenced by the KMP and their relatives
<b>1. Loans Accepted</b>				
<i>D B Realty Limited</i>				
Loans taken during the year	15,825,777	-	440,000,000	-
	8,735,626	(-)	4,799,999,900	(-)
Loans repaid during the year	473,050,000	-	-	14,050,000
	106,000,000	(-)	2,399,999,900	(-)
<b>2. Investment in Partnership Firms and LLPs</b>				
<i>-Sneh Developers</i>				
Share of Loss/ (Profit) during the year	-	-	-	-
	(-)	(9,912)	(-)	(-)
<i>-Suraksha DB Realty</i>				
Contributions/(withdrawal) during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Share of Loss/ (Profit) during the year	-	(514,669)	-	(-)
	(-)	(130,683)	(-)	(-)
<i>-DB Realty &amp; Shreepati Infrastructure LLP (Capital Account)</i>				
Share of Loss/ (Profit) during the year	-	(9,912)	-	-
	(-)	34	(-)	(-)
<i>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</i>				
Share of Loss/ (Profit) during the year	-	(1,012,827)	-	-
	(-)	556,250	(-)	(-)
<b>3. Reimbursement of expense incurred by the Company</b>				
<i>Sneh Developers</i>				
Expense incurred	-	42,500	-	-
	(-)	-	(-)	(-)
<b>4. Statutory Dues paid by the company on behalf of</b>				
<i>Real Gem Buildtech Private Limited</i>				
Paid on Behalf	-	-	-	-
	(-)	(-)	-	(-)
Amount Reimbursed during the year	-	-	-	-
	(-)	(-)	2,500	(-)

**Outstanding Balance at the year end**

As on Year end	As on 31.3.2020	As on 31.3.2019
<b><u>1. Loans Accepted</u></b>		
<u>Holding Company</u> <i>D B Realty Limited</i>	1,688,060,916	2,145,285,139
<u>Fellow Subsidiaries</u> <i>Goregaon Hotel and Realty Private Limited</i>	1,000,000,000	1,000,000,000
<i>Mira Real Estate Developers (Partnership Firm)</i>	1,139,999,900	699,999,900
<i>Neelkamal Shantinagar Properties Private</i>	700,000,100	700,000,100
<b><u>2. Loans given</u></b>		
<u>Enterprises Significantly Influenced by the KMP and their relatives</u> <i>-Majestic Infracon Private Limited</i>	77,147,267	77,147,267
<u>Fellow Subsidiary</u> <i>-Vanita Infrastructure Private Limited</i>	67,780,000	93,100,000
<b><u>3. Advance for Development Rights</u></b>		
<u>Holding Company</u> <i>D B Realty Limited</i>	74,750,000	74,750,000
<b><u>4. Investment in Partnership Firms and LLP's</u></b>		
<u>Enterprises Jointly Controlled by the Company</u> <i>-Sneh Developers</i>	9,800	54,021
<i>-Suraksha DB Realty</i>	92,970,359	93,487,257
<i>-DB Realty &amp; Shreepati Infrastructure LLP (Capital Account)</i>	17,791	12,061
<i>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</i>	1,216,334	1,729,881
<b><u>5. Investment in Preference Shares</u></b>		
<u>Enterprises Significantly Influenced by the KMP and their relatives</u> <i>Marine Drive Hospitality &amp; Realty Private Limited</i>	92,659,984	235,859,054
<b><u>6. Amount Due to</u></b>		
<u>Enterprises Jointly Controlled by the Company</u> <i>Neelkamal Tower Construction LLP</i>	93,049,514	107,099,514



**DB View Infracon Private Limited**  
**Notes forming part of Financial Statements**

(Amount in Rupees)

Notes:

- 1 Previous year figures are denoted in brackets
- 2 The aforesaid related parties are as identified by the Company and relied upon by the Statutory Auditors.
- 3 There were no transactions with the KMP during the year.
- 4 The aforesaid amounts are including Ind AS adjustments, if any

**24 Particulars of Investments**

**Disclosure of financial interest in partnership firm /LLP**

Name of Partnership firm /LLP	Capital Contribution		Share in Profit / Loss %
	As at 31st March, 2020	As at 31st March, 2019	
<b>(1) DB Realty &amp; Shreepati Infrastructures LLP</b>			
<b>Name of Partners</b>			
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 Chaturvedi	10,000	10,000	10.00%
Tapas Chaturvedi	10,000	10,000	10.00%
<b>Total</b>	<b>100,000</b>	<b>100,000</b>	<b>100.00%</b>
<b>(2) Mira Real Estate Developers (formerly known as Mira Salt Works &amp; Co.)</b>			
D B Realty Limited	1,000,000,000	1,000,000,000	99.00%
DB View Infracon Private Limited	-	-	1.00%
<b>(3) Suraksha DB Realty</b>			
DB View Infracon Private Limited	93,487,257	93,487,257	50.00%
Sejraj Financial Services Limited	31,308,391	31,308,391	14.50%
Vision Finstock Limited	4,922,989	4,922,989	14.50%
Prash Builders Private Limited	18,335,087	18,335,087	9.50%
Sheji Builders Limited	20,451,469	20,451,469	9.50%
P.M. Builders Private Limited	221,851	221,851	1.00%
J.P.M. Builders Private Limited	234,301	234,301	1.00%
<b>(4) Sneh Developers</b>			
DB View Infracon Private Limited	9,800	9,800	48.00%
Hirji Prabat Gada	400	400	2.00%
Maestro Logistics Private Limited	6,600	6,600	33.00%
Milind Bhupat Kamble	3,000	3,000	15.00%
Eterna Developers Private Limited	100	100	1.00%
Nine Paradise Erectors Private Ltd	100	100	1.00%
<b>(5) Innovation Erectors LLP (Formally known as Daund Warehousing Developers &amp; Builders LLP)</b>			
D B Realty Limited	99,900	-	99.00%
DB View Infracon Private Limited	100	-	1.00%

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**25 Earning per Equity Share:**

(Amount in Rs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net Profit/(Loss) for the year	726,606,846	359,774,498
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	72,660.68	35,977.45
Face Value per Equity Share	10	10

**26 Financial Instruments:**

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.04 of the Ind AS financial statements.

**26.1 Financial assets and liabilities:**

The carrying value and fair value of financial instruments by categories as of 31st March, 2020 is as follows:

(Amount in Rs)

Particulars	Carrying amount as at 31st March 2020			Total
	At amortised cost	At Fair value through Statement of Profit and Loss	At Fair value through Statement of OCI	
<b>Financial assets:</b>				
Investments (Refer Note No. 3)	92,980,859	31,367,567	61,292,417	185,640,843
Cash and Cash Equivalents (Refer Note No. 5)	83,847	-	-	83,847
Loans (Refer Note No. 6)	142,530,000	5,545,106,635	-	5,687,636,635
<b>Total</b>	<b>235,594,706</b>	<b>5,576,474,202</b>	<b>61,292,417</b>	<b>5,873,361,325</b>
<b>Financial liabilities:</b>				
Borrowings (Refer Note No. 10)	3,588,061,016	-	-	3,588,061,016
Trade Payables (Refer Note No. 11)	114,436,113	-	-	114,436,113
Other Financial Liabilities (Refer Note No. 12)	1,234,290,406	-	-	1,234,290,406
<b>Total</b>	<b>4,936,787,535</b>	<b>-</b>	<b>-</b>	<b>4,936,787,535</b>

The carrying value and fair value of financial instruments by categories as of 31st March, 2019 is as follows:

(Amount in Rs)

Particulars	Carrying amount as at 31st March 2019			Total
	At amortised cost	At Fair value through Statement of Profit and Loss	At Fair value through Statement of OCI	
<b>Financial assets:</b>				
Investments (Refer Note No. 3)	93,497,657	52,434,226	183,424,828	329,356,711
Cash and Cash Equivalents (Refer Note No. 5)	82,747	-	-	126,272
Loans (Refer Note No. 6)	4,971,212,767	-	-	2,325,917,538
<b>Total</b>	<b>5,064,793,171</b>	<b>52,434,226</b>	<b>183,424,828</b>	<b>2,655,400,521</b>
<b>Financial liabilities:</b>				
Borrowings (Refer Note No. 10)	4,045,285,239	-	-	4,045,285,239
Trade Payables (Refer Note No. 11)	113,356,404	-	-	113,356,404
Other Financial Liabilities (Refer Note No. 12)	809,367,332	-	-	809,367,332
<b>Total</b>	<b>4,968,008,975</b>	<b>-</b>	<b>-</b>	<b>4,968,008,975</b>

**26.2 Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summaries financial assets measured at fair value on a recurring basis:

Financial Assets	Level 1	Level 2	Level 3	Total
<b>As at 31st March, 2020:</b>				
Investment in 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	61,292,417	61,292,417
Investment in 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	31,367,567	31,367,567
<b>As at 31st March, 2019:</b>				
Investment in 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	183,424,828	183,424,828
Investment in 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	52,434,226	52,434,226
	-	-	<b>235,859,054</b>	<b>235,859,054</b>

**26.3 Financial Risk Management:**

At present, the Company's financial obligation is met by the Holding Company and Group concerns by providing Interest Free Loans. Therefore, the risk management policy as adopted by the Holding Company is adhered to by the Company.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises two types of risk: credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

**(A) Credit risk and default risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily business advances/deposit given) and from its investing activities (primarily debts due on assignment and loans granted to various parties including related parties).

**(B) Liquidity Risk:**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020:

Particulars	Amount payable during below period				
	As at 31st March 2020	Within 1 year	1-2 years	2-5 years	more than 5 years
<b>Liabilities</b>					
<b>Borrowings</b>					
Company	200,000,000	200,000,000	-	-	-
Current Trade Payables	114,436,113	114,436,113	-	-	-
Other Current Financial Liabilities	1,234,290,406	1,234,290,406	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019:

Particulars	Amount payable during below period				
	As at 31st March 2018	Within 1 year	1-2 years	2-5 years	more than 5 years
<b>Liabilities</b>					
<b>Borrowings</b>					
Company	200,000,000	200,000,000	-	-	-
Current Trade Payables	113,356,404	113,356,404	-	-	-
Other Current Financial Liabilities	809,367,332	809,367,332	-	-	-

In above tables, the Company's Borrowings from its Holding Company and Group concerns are not considered as financial obligation, being the source, as of now, to meet the Company's financial obligations.

**27 Capital Management:**

The Company being wholly owned subsidiary of D B Realty Ltd, the management of its capital structure is controlled by the said Holding Company.

**28 Reconciliation of Liabilities arising from financing activities :**

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
<b>31-Mar-20</b>					
Borrowings	3,588,061,016	(457,224,223)	-	-	3,130,836,793
<b>TOTAL</b>	<b>3,588,061,016</b>	<b>(457,224,223)</b>	<b>-</b>	<b>-</b>	<b>3,130,836,793</b>
<b>31-Mar-19</b>					
Borrowings	2,442,549,513	1,602,735,726	-	-	4,045,285,239
<b>TOTAL</b>	<b>2,442,549,513</b>	<b>1,602,735,726</b>	<b>-</b>	<b>-</b>	<b>4,045,285,239</b>


**DB View Infracon Private Limited**  
**Notes forming part of Financial Statements**

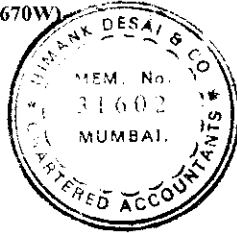
- 29 Balances of Trade Payables are subject to confirmation and reconciliation, if any.
- 30 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

Signature to Notes 1 to 30

As per our attached report of even date

For Himank Desai & Co.  
Chartered Accountants  
(ICAI Firm Reg No. 103670W)

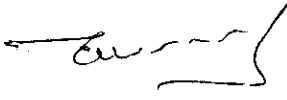

  
Himank Desai  
Proprietor  
Membership No. 031602



Place : Mumbai  
Date: 15/07/2020

UDIN: 20031602AAAABS2441

For and on Behalf of the Board

  
  
(Satish Agarwal) (Fayyaz Shaikh)  
Director Director