

**M/S. DB VIEW INFRACON PRIVATE LIMITED**

**ANNUAL AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**MEHTA CHOKSHI & SHAH**

Chartered Accountants

Maker Bhavan 3, 214, 2<sup>nd</sup> floor,

New Marine Lines, Mumbai 400 020

Tel. No. : 2205 7309 \* 2208 8743 \* 66334067

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## NOTICE

NOTICE is hereby given that the 7<sup>th</sup> Annual General Meeting of the members of the Company will be held on Wednesday, the 28<sup>th</sup> September, 2016 at 4.15 p.m. at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (E), Mumbai – 400063 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Rajiv Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the appointment of M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai (Reg No. 106201W), as the Statutory Auditors of the Company, who were appointed as auditors of the Company at the 6<sup>th</sup> Annual General Meeting of the Company to hold office till the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019, be and is hereby ratified and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters as may be necessary to give effect to this resolution including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

### SPECIAL BUSINESS:

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

“**RESOLVED THAT** Mr. Ebrahim Balwa, who was appointed as an Additional Director of the Company on 01.10.2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company.

**By order of the Board of Directors,  
For DB View Infracon Private Limited**

SD/-

**Director**

Place: Mumbai  
Date: 25.05.2016

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

### **DB VIEW INFRACON PVT. LTD.**



**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of the Special Resolution set out above is annexed hereto.

**Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:**

**Item No. 4**

Mr. Ebrahim Balwa was appointed as an Additional Director of the Company on 01.10.2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and in accordance with the Articles of Association of the Company. Pursuant to the provisions of the said section, his term expires at the ensuing Annual General Meeting of the Company. Mr. Ebrahim Balwa, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

The resolution vide item no. 4 is therefore proposed for approval of the members.

None of the directors and/or key managerial persons except Mr. Ebrahim Balwa and/or their relatives are, in any way, interested or concerned, financial or otherwise in the proposed resolution.

**By order of the Board of Directors,  
For DB View Infracon Private Limited**

SD/-

**Director**

Place: Mumbai  
Date: 25.05.2016

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

**DB VIEW INFRACON PVT. LTD.**



## DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 7<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2016:

### FINANCIAL RESULTS & BUSINESS

(Amount in Rs)

Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
Income (Share of profit from Partnership Firm/LLP)	10,17,43,717	(4,72,88,278)
Other Income	-	1,70,00,237
Total Income	10,17,43,717	(3,02,88,041)
Total Expenditure	3,17,30,331	4,99,38,509
Profit/(Loss) before Tax	7,00,13,386	(8,02,26,550)
Current Tax	-	55,00,000
Profit/(Loss) for the year	7,00,13,386	(8,57,26,550)

The Company is a Subsidiary of D B Realty Ltd, is engaged in the business of development and construction of residential complexes and the Company is a 50% partner in "Suraksha DB Realty", which has developed a real estate Project namely "Orchid Suburbia" at Kandivali.

During the preceding year, the Company (being the Developer) has entered into an Agreement for Development Rights with the owner of property admeasuring 5317.76 square meters situated at Byculla, Mumbai to construct building/amenities thereon. In consideration for the grant of development rights, the owner and the Company shall share the premises to be constructed by the Company on the said property and dividing /distributing the Net realisations ratio in the proportion of 75% and 25% between the Company and the owner respectively.

#### TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves

#### DIVIDEND

In order to conserve the profits for future capital expenditures, your directors do not recommend dividend.

#### 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 last year.

#### DISCLOSURES UNDER SEC. 134(3)(I) OF THE COMPANIES ACT, 2013

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report

#### DB VIEW INFRACON PVT. LTD.

## **DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. The details of ongoing litigation are detailed in Note No. 19, 22 and Note No. 18 in the notes to the financial statements.

## **RISK MANAGEMENT:**

The Board of Directors of the Company reviews/shall review the risks affecting the Company from time to time.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists.

For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer Annexure-A thereto, which 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 are given substantially in the notes to the Financial Statements

## **CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES:**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished.

## **AUDIT REPORT AND OUR COMMENTS:**

The Audit Report does not contain any qualification. However, without qualifying but as a matter of emphasis, the auditors have drawn attention of the members to the Notes which are self explanatory which are summarized as under;

1. Note No. 13 refer to loan of Rs. 8,14,00,000/- granted to a company, whose debts amounting to Rs. 22,80,57,274/- have been acquired from Yes Bank Ltd, your Directors are confident about the recovery of the said outstanding loan as of year end.
2. Note No. 14 refer to debts acquired by way of assignment from Yes Bank Ltd amounting to Rs.2,60,59,18,546/- including related matters such as non creation of charge in favour of the Company, your Directors are confident that aforesaid debts are good for recovery.
3. Note No. 20 regarding status of amount of Rs. 20,00,00,000/- due to Housing Development Infrastructure Limited (HDIL), for which terms and condition are pending for execution. Accordingly, necessary adjustment entries including reclassification, if and shall be made in the year in which arrangement is executed

### **DB VIEW INFRACON PVT. LTD.**

with HDIL as regards the said amount and the balance is also subject to confirmation.

4. Note No. 21 regarding status of Trade payable include amount of Rs.11,00,00,000/- due to Housing Development Infrastructure Limited, being the consideration towards purchase of 5,000 Sq. mtrs of TDR, which has been withheld as the right for 1,500 Sq. mtrs of TDR are yet to be transferred and the balance also is subject to confirmation.

Further, although the observations in the Annexure to Auditors' Report are self explanatory, as a matter of better disclosure, your Directors offer the following clarification and further explanation on the same:

With regard to observation of Auditors as stated in para no (vii) (a) about dues of Income tax of Rs.44,85,786/- plus interest thereon which was outstanding for more than six months from the date it became payable, you Directors have to state that the Company shall initiate the process of payment and your Directors are hopeful of clearing the said liability in due course of time.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

#### **ANNUAL RETURN:**

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure and is attached to this Report.

#### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the financial year 2015-16, the Board of Directors met 9 times, viz. 09-05-2015, 30-07-2015, 16-09-2015, 01-10-2015, 15-10-2015, 03-11-2015, 18-01-2016, 28-01-2016 and 30-03-2016. The gap between any two meetings has been less than one hundred and twenty days.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (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.



## **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

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed by the Auditors their report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is annexed as Annexure - B to the Auditors' Report.

## **DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review

## **DIRECTORS:**

During the year under review, Mr. Rajiv B. Agarwal is continuing as the Director of the Company.

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

During the year under review, Mr. Nabil Patel Resigned from the Directorship of the Company w.e.f. 01.10.2015 and in place Mr. Ebrahim Balwa was appointed as Additional Director w.e.f. 01.10.2015. Since his terms as an Additional Director expires at the ensuing Annual General Meeting and he being eligible and has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company

## **AUDITORS:**

The Statutory Auditors of the Company M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai (Reg. No. 106201W) retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Statutory Auditors of the Company.

## **AUDIT COMMITTEE:**

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 is not applicable to the Company.

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## SHARES

### a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

### b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### c. BONUS SHARES

No Bonus Shares were issued during the year under review.

### d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange inflow or Outflow during the year under review.

## ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, Office Bearers of the Government Department, its Employees, Creditors and Suppliers.

**By order of the Board of Directors,  
For DB View Infracon Private Limited**

Place : Mumbai  
Date : 25.05.2016

SD/-  
Director

SD/-  
Director

## DB VIEW INFRACON PVT. LTD.





## Annexure A

### Annual Report on CSR Activities [Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes**

The Company through its CSR initiatives, will enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth in the society and community around it along with environmental concern. The objective of this policy is to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders and other objects of the Company

Further, take up those programmes directly or indirectly, that benefit the communities and society at large, over a period of time, in enhancing the quality of life & economic well being of the local populace.

The following are brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken are education, healthcare and social Welfare, Environmental Sustainability, Arts/Sports and culture, socio- economic development, Rural development project etc

During the year under review, the Company has spent a sum of Rs. 2,48,400/- by way of contribution to Rustomjee Academy for Global Careers Pvt Ltd (RAGC) has forayed into promoting Vocational Education as a Prime Choice in a student's career and opportunity to aspiring students to bring forth their hidden talents and transform these talents which contribute greatly to the students becoming industry ready. RAGC gives students the opportunity to grow vertically in the technical / vocational career path with a specialisation.

**2. Composition of CSR Committee-**

The CSR Committee comprises of following members:

- a) Mr. Rajiv Agarwal, ( Chairman)
- b) Ebrahim Balwa (Director)

**3. Average Net Profit of the Company for last three financial years: Rs.21,54,41,170/-**

**4. Prescribed CSR Expenditure: Rs.43,08,823/-**

**5. Details of CSR Spend during the financial year:**

- a) Total amount to be spent for the Financial Year: Rs.2,48,400/-
- b) Amount unspent, if any: Rs.40,60,423/-
- c) Manner in which the amount spent during the Financial Year

**DB VIEW INFRACON PVT. LTD.**

Sr.No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1.Local area/ others- 2.Specify the state and district where projects or programs were undertake	Amount outlay (budget) project/ programs wise	Amount spent on the project /programs Subheads (1) Direct Expenditure on Projects or Program (2) Overheads	Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency
1.	Contribution to Rustomjee Academy for Global Careers Pvt Ltd	Education	Maharashtra	248400/-	248400/-	248400/-	Direct

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount: The CSR activities carried/to be carried out by the Company is driven by the expertise of the management. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life. Despite making substantial efforts, during the FY 2015-2016, the Company did not come across any new project, which reflected the above approach and hence the spending prescribed towards CSR could not be fully made during FY 2015-2016.
7. **A Responsibility Statement of CSR Committee of Board:** The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Place : Mumbai  
Date : 25.05.2016

SD/-  
Director & Chairman CSR Committee  
(DIN:00030453)



**ANNEXURE- TO THE DIRECTORS' REPORT**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**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	U45202MH2009PTC194183
2.	Registration Date	17-07-2009
3.	Name of the Company	DB View Infracon Private Limited
4.	Category/Sub-category of the Company	Private Company / Limited by Share / Company having share capital
5.	Address of the Registered office & contact details	DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 063
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

**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	Construction and Real Estate Development	4100	NA

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S N No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	D B Realty Limited DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063	L70200MH2007PLC166818	Holding Company	100	2(46)

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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		10000	10000	100	-	10000	10000	100	-
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>-</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others specify)	-	-	-	-	-	-	-	-	-

**DB VIEW INFRACON PVT. LTD.**

<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-

**DB VIEW INFRACON PVT. LTD.**

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.co.in

CIN: U45202MH2009PTC194183

**B) 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 Ltd	10000	100	--	10000	100	--	--

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100	10000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	10000	100	10000	100

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

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**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-20,00,00,000	-	-20,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>-20,00,00,000</b>	-	<b>-20,00,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-20,00,00,000	-	-20,00,00,000
* Reduction	-	-	-	-
<b>Net Change</b>	-	<b>-2,56,94,46,115</b>	-	<b>-2,56,94,46,115</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-2,76,94,46,115	-	-2,76,94,46,115
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>-2,76,94,46,115</b>	-	<b>-2,76,94,46,115</b>

**DB VIEW INFRACON PVT. LTD.**

## 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
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	-	-	-	-	-
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
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

### DB VIEW INFRACON PVT. LTD.

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.co.in

CIN: U45202MH2009PTC194183





**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
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	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By order of the Board of Directors,  
For DB View Infracon Private Limited**

Place : Mumbai  
Date : 25.05.2016

SD/-  
Director

SD/-  
Director

**DB VIEW INFRACON PVT. LTD.**

# *Mehta Chokshi & Shah*

**CHARTERED ACCOUNTANTS**

## **Independent Auditor's Report**

**To the Members of D B VIEW INFRACON PRIVATE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **D B VIEW INFRACON PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2016, 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 and presentation 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 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

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A-101, "AADESHWAR" S.V.P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.  
Tel. 2893 0502 • Telefax : 2893 05 03 • Email : abhaymehta@camcs.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 2016, and its profit and cash flows for the year ended on that date.

### Emphasis of matter

Attention is drawn to the following Notes to the Audited Accounts:

1. Note No. 13 as regards loan of Rs. 81,400,000/- granted to a Company, whose debts amounting to Rs. 228,057,274/- have been acquired from Yes Bank Ltd. vis-a-vis the opinion framed by the Management that the said loan, though subject to confirmation is good for recovery;
2. Note No. 14 as regards the debts acquired by way of assignment from Yes Bank Ltd. amounting to Rs.2,605,918,546/- including related matters such as non creation of charge in the favour of the Company, balance is subject to confirmation and the opinion framed that the debts are good for recovery; and
3. Note No. 20 and 21 as regards to status of the amounts due to Housing Development Infrastructure Limited

The above matters are not subject matter of our qualification.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) 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;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
- (g) 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) The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No ~~18~~ to the financial statements.; and
- (b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
- (c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

**For Mehta Chokshi & Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 106201W)**



**Partner**

**Name: Vijay Gajaria**

**Membership No. 137561**

**Mumbai, Date: 25<sup>th</sup> May, 2016**



**Annexure – A to the Auditors' Report**

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

- (i) The Company does not own any fixed assets. Thus, paragraph 3(i) of the Order is not applicable.
- (ii) The Company does not hold any inventory. Thus paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has granted loans to 3 Companies covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us:
- (a) The aforesaid loans are without interest. In our opinion, and according to the information and explanations given to us, the other terms and conditions are not prejudicial to the interest of the Company.
- (b) There is no stipulation of schedule of repayment of principal. Hence, whether the repayments are regular does not arise.
- (c) Consequent to our comments in (b) here-in-above, the question of any overdue amount does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the loans given and investments made. The Company has not given securities or given guarantees. Provisions of section 185 of the Act are not applicable to the Company.
- (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 including income-tax and other applicable statutory dues with the appropriate authorities.  
According to the information and explanations 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, 2016 for a period of more than six months from the date they became payable except dues of income tax amounting to Rs.44,85,786/- plus interest thereon which is outstanding for more than six months.  
As explained to us, the Company did not have any dues on account of provident fund employees' state insurance, sales tax, service 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:



CHARTERED ACCOUNTANTS

Nature of Statute	Nature of Dues	Amount of Dispute (Rs.)	Period of which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	14,19,360	AY 2012-13 (FY 2011-12)	CIT-(Appeals)-20, Mumbai

- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company had defaulted in repayment of dues to a financial institution which was made good before the balance sheet date.
- (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. Thus, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid managerial remuneration during the year. Thus, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of section 177 of the Act are not applicable to the Company.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xiv) As per Information and explanation given to us and based on the Audited Balance Sheet of the company as at 31-03-2015, more than 50% of the total assets of the company were financial assets and more than 50% of the total income of the company were income from financial assets, hence, in our opinion, the company qualifies for being registered under section 45-IA of the Reserve Bank of India Act, 1934. However, the company has not taken the said registration since the management is of the view that such registration is not required on account of the reason mentioned in Note No.24 of the Audited Financial Statements.

**For Mehta Chokshi & Shah  
Chartered Accountants  
(Firm's Registration No. 106201W)**



**Partner  
Name: Vijay Gajaria  
Membership No. 137561**

**Mumbai, Date:25<sup>th</sup> May, 2016**



**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **D B VIEW INFRACON PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Company's 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 expenditure of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

**Opinion**

In our opinion, 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 31 March 2016, 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 ICAI.

**For Mehta Chokshi & Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 106201W)**



A handwritten signature in blue ink, appearing to read 'Vijay R. Gajaria'.

**Partner**  
**Name: Vijay R. Gajaria**  
**Membership No. 137561**

**Place: Mumbai**  
**Date: 25<sup>th</sup> May, 2016**



**DB View Infracon Private Limited**  
**Balance Sheet as at 31st March, 2016**

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>Equity And Liabilities</b>			
<b>Shareholders' funds</b>			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	628,108,915	558,095,529
		<b>628,208,915</b>	<b>558,195,529</b>
<b>Non Current liabilities</b>			
Long Term Borrowings	5	-	-
<b>Current liabilities</b>			
Short-term Borrowings	6	2,769,446,115	200,000,000
Trade Payables	7		
Total outstanding dues of Micro, Small and Medium Enterprises		-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		110,050,172	110,026,473
Other Current Liabilities	8	107,828,111	304,746,256
Short-term Provisions	9	4,485,786	4,485,786
		<b>2,991,810,183</b>	<b>619,258,515</b>
<b>TOTAL</b>		<b>3,620,019,099</b>	<b>1,177,454,044</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Non-Current Investments	10	424,983,749	392,866,073
Long-term Loans and Advances	11	74,750,000	10,000,000
		<b>499,733,749</b>	<b>402,866,073</b>
<b>Current assets</b>			
Cash and Cash Equivalents	12	3,765,727	66,923
Short-term Loans and Advances	13	476,694,477	740,614,448
Other Current Assets	14	2,639,825,146	33,906,600
		<b>3,120,285,350</b>	<b>774,587,971</b>
<b>TOTAL</b>		<b>3,620,019,099</b>	<b>1,177,454,044</b>

Significant Accounting Policies and Notes to Financial Statements 1 to 30

As per our attached report of even date

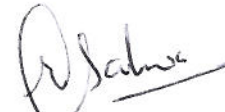
For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No.: 106201W

  
Vijay R Gajaria  
Partner  
Membership No: 137561



For and on Behalf of the Board of Directors

  
(Rajiv Agarwal)  
Director

  
(Ebrahim Balwa)  
Director

Place : Mumbai  
Date: 25.05.2016

Place : Mumbai  
Date: 25.05.2016

**DB View Infracon Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2016**

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b><u>Income</u></b>			
Share of profit from Partnership Firm/ LLP (Net)		101,743,717	-47,288,278
Other Income	15	-	17,000,237
<b>Total Income</b>		<b>101,743,717</b>	<b>-30,288,041</b>
<b><u>Expenditure</u></b>			
Finance Cost	16	31,181,434	49,484,257
Other Expenses	17	548,897	454,252
<b>Total Expenditure</b>		<b>31,730,331</b>	<b>49,938,509</b>
<b>Profit/(Loss) before tax</b>		<b>70,013,386</b>	<b>-80,226,550</b>
Tax expense:			
Current tax		-	5,500,000
<b>Profit/(Loss) for the year</b>		<b>70,013,386</b>	<b>-85,726,550</b>
Earnings per share (face value of Rs. 10/- each):			
Basic	29	7,001.34	-8,572.66

Significant Accounting Policies and Notes to Financial Statements

1 to 30

As per our attached report of even date

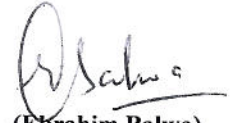
For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No.: 106201W

  
Vijay R Gajaria  
Partner  
Membership No: 137561



For and on Behalf of the Board of Directors

  
(Rajiv Agarwal)  
Director

  
(Ebrahim Balwa)  
Director

Place : Mumbai  
Date: 25.05.2016

Place : Mumbai  
Date: 25.05.2016

**DB View Infracon Private Limited**  
**Cash Flow Statement For the Year Ended 31st March, 2016**

(Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Cash Flow From Operating Activities:</b>		
<b>Profit / (Loss) Before Tax</b>	70,013,386	(80,226,550)
<b>Adjustment for:</b>		
Share of Profit from Partnership Firm	(101,743,717)	47,288,278
Interest Income	-	(17,000,237)
Finance Cost	30,765,707	48,454,257
Net Operating Inflow before working capital changes	(964,624)	(1,484,252)
<b>Working Capital Adjustments</b>		
Increase/(Decrease) in Trade payables	23,700	5,236
Increase/(Decrease) in Current liabilities	(196,918,145)	303,610,270
(Increase)/Decrease in Current Assets	(2,605,918,546)	-
<b>Cash From Operating Activities</b>	<b>(2,803,777,615)</b>	<b>302,131,254</b>
Less: Taxes paid	-	(2,762,494)
<b>Net Cash generated/(used) from Operating Activities</b>	<b>(2,803,777,615)</b>	<b>299,368,760</b>
<b>Cash Flow From Investing Activities:</b>		
Withdrawal of Capital from Partnership Firms	69,626,041	238,875,525
Loans granted during the year	199,169,971	(357,043,926)
<b>Net Cash generated/(used) from Investing Activities</b>	<b>268,796,012</b>	<b>(118,168,401)</b>
<b>Cash Flow From Financing Activities:</b>		
Long term borrowings	-	(150,828,493)
Short term borrowings	2,569,446,114	18,100,384
Finance Cost	(30,765,707)	(48,454,257)
<b>Net Cash generated/(used) from Financing Activities</b>	<b>2,538,680,407</b>	<b>(181,182,366)</b>
<b>Net Increase/ ( Decrease ) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,698,804</b>	<b>17,993</b>
Cash and Cash Equivalents (Opening)	66,923	48,930
<b>Cash and Cash Equivalents (Closing)</b>	<b>3,765,727</b>	<b>66,923</b>
<b>Cash and cash Equivalents includes:</b>		
Cash in hand	10,377	24,091
Bank Balances	3,755,350	42,832
	<b>3,765,727</b>	<b>66,923</b>

Significant Accounting Policies and Notes to Financial I to 30  
Statements

As per our attached report of even date

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



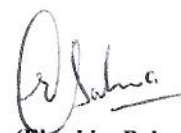
Vijay R Gajaria  
Partner  
Membership No: 137561



For and on Behalf of the Board of Directors



(Rajiv Agarwal)  
Director



(Ebrahim Balwa)  
Director

Place : Mumbai  
Date: 25.05.2016

Place : Mumbai  
Date: 25.05.2016

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

**1 Company Background**

- a) DB View Infracon Private Limited, incorporated under the Companies Act, 1956 and having its registered office at DB House General A.K. Vaidya Marg, Yashodham, Goregaon (East), Mumbai- 400 063 is engaged in the business of development of real estate. It had entered into a Partnership with Suraksha DB Realty as on 1st April 2011 for project "Orchid Suburbia" situated at village Kandivli, Taluka Borivali, which was executed in a prior year.
- b) During the preceding year, the Company (being the developer) had entered into an Agreement for Development Rights with D B Realty Limited (being the owner) of property admeasuring 5317.76 sq. mts. situated at Byculla, Mumbai to construct building/ amenities thereon. In consideration for the grant of development rights, D B Realty Ltd. and the Company shall share the premises to be constructed by the Company in the following ratio.

Name of the Party	Ratio	Premises
D B Realty Limited	25%	Owner's Premises
DB View Infracon Private Limited	75%	Developer's Premises

The Company has deposited a sum of Rs. 74,750,000/- with D B Realty Ltd., being part of total interest free, non-adjustable, refundable security deposit of Rs. 98,000,000/- to secure the performance as per the terms and condition mentioned in the agreement. The Company is yet to commence construction activities.

The company is a subsidiary of D B Realty Limited, is engaged in the business of development and construction of residential complexes. The company is a "public company" under the Companies Act, 2013, but continues to use the word "private" as permitted under the 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 applicable 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 the 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 Investments**

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

**2.4 Borrowing cost**

Borrowing costs which have a direct nexus with the Project, being a qualifying asset, are allocated to the cost of the Project. Other borrowing costs are expensed out as period cost.

**2.5 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.



## 2.6 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.

## 2.7 Cash & Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## 2.8 Earning 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.

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



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

**3 Share Capital**

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

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	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>

3.2 There is no movement in number of equity shares during the year 31st March,2016 as well as during the year ended 31st March, 2015.

**3.3 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.

3.4 10,000 Equity Shares (Previous Year - 10,000) are held by the holding company DB Realty Limited and its nominee.



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

**4 Reserves and Surplus**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b><u>Surplus as per Statement of Profit and Loss</u></b>		
Balance as at the beginning of the year	558,095,529	643,822,079
Add: Profit/(Loss) for the year	70,013,386	(85,726,550)
Balance as at the end of the year	628,108,915	558,095,529
<b>Total</b>	<b>628,108,915</b>	<b>558,095,529</b>

**5 Long Term Borrowings**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b><u>Unsecured Loan</u></b>		
Term Loan :		
From STCI Finance Limited	-	300,000,000
Less: Transferred to current maturities of long term debt (Refer Note No 8)	-	(300,000,000)
<b>Total</b>	-	-

- 5.1 Loan Facility against Pledge of 11,450,000 Equity Shares of D B Realty Ltd. held by Neelkamal Tower Construction LLP.
- 5.2 Secured by Registered mortgage of Specific Residential Units of Project 'D B Woods' (developed by D B Realty Ltd.) of minimum value of Rs. 150,000,000/-.
- 5.3 Extention of mortgage charge (registered mortgage) on land admeasuring 8,667.06 sq mtrs along with 36 unsold units of project 'Orchid Enclave' and receivables from sold units.
- 5.4 Irrevocable and Unconditional Corporate Guarantee of DB Realty Limited
- 5.5 Irrevocable and Unconditional Guarantee of Neelkamal Tower Construction LLP (Pledgor)
- 5.6 Irrevocable and Uncondtional Corporate Guarantee of D B Realty Ltd. and Neelkamal Realtors and Builder Private Limited.(Mortgagors)
- 5.7 Personal Guarantee of Mr. Shahid Balwa.
- 5.8 Repayment Schedule  
The Company to repay in equal monthly installments i.e Rs. 5 Crore, commencing from the end of the thirteen month from the date of first disbursement i.e. 18.03.2014 . Last Installment payable at the end of 18th month from the date of first disbursement. 100% of the sales proceed from the 6 units of Project 'D B Woods' mortgaged to be adjusted towards the repayment/ outstanding loan account.
- 5.9 During the year, consequent to non-payment of dues, STCI has 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, in these accounts, the said amount is reflected as due to Neelkamal Tower Construction LLP.
- 5.10 The balance amount of loan, including interest stands repaid.



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

**6 Short Term Borrowings**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>Unsecured Loan ( Interest free, repayable on demand )</b>		
Holding Company	2,569,446,115	-
Company (Refer Note No. 20)	200,000,000	200,000,000
<b>Total</b>	<b>2,769,446,115</b>	<b>200,000,000</b>

**7 Trade Payables**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>Trade Payables</b>		
Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No.25)	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises (Refer Note No. 21)	110,050,172	110,026,473
<b>Total</b>	<b>110,050,172</b>	<b>110,026,473</b>

**8 Other Current Liabilities**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Current maturities of Long Term Debt(Refer Note No. 5 )	-	300,000,000
Interest Accrued and due on Borrowings	-	3,697,465
Statutory Dues	1,969	431,385
Other Payables (include amount due to a LLP. Refer Note No. 5.9)	107,826,142	617,406
<b>Total</b>	<b>107,828,111</b>	<b>304,746,256</b>

**9 Short Term Provisions**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Provision For Tax (Net off Advance Tax & Tax Deducted at Source)	4,485,786	4,485,786
<b>Total</b>	<b>4,485,786</b>	<b>4,485,786</b>





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

**10 Non Current Investments**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>(Trade, unquoted, at cost)</b>		
<b>In Partnership Firm</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%)	80,646,051	48,528,375
<b>Investment in Preference Shares</b>		
A)3,13,478 0.001% Compulsary Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up	172,163,645	172,163,645
B) 3,13,478 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up	172,163,653	172,163,653
<b>In Limited Liability Partnership</b>		
M/s. D B Realty & Shreepati Infrastructures LLP (Towards 0.6 % share in Profit/Loss) (Previous Year 0.6%)	600	600
<b>Total</b>	<b>424,983,749</b>	<b>392,866,073</b>

(\*) The balance is based on un-audited accounts for the year ended 31st March, 2016 and necessary adjustment entries shall be passed, if any, upon receipt of audited accounts.

**11 Long Term Loans and Advances**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>(Unsecured, Considered good)</b>		
Interest free, non-adjustable, refundable security deposit ( Refer Note Not. 1b)	74,750,000	10,000,000
<b>Total</b>	<b>74,750,000</b>	<b>10,000,000</b>

**12 Cash and Cash Equivalents**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Cash on hand	10,377	24,091
Bank balances in the current accounts	3,755,350	42,832
<b>Total</b>	<b>3,765,727</b>	<b>66,923</b>



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

**13 Short-term loans and advances**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>(Unsecured, Considered good)</b>		
Loans to:		
(a) Holding Company	-	188,348,780
(b) Related Parties	195,247,267	195,247,267
(c) Others (*)	81,400,000	156,968,851
Security Deposit (Refer Note No. 23)	200,000,000	200,000,000
Advance recoverable in cash or in kind		
(a) Receivable from a Related Party	47,210	42,135
(b) Balance with Service Tax Authority	-	7,415
<b>Total</b>	<b>476,694,477</b>	<b>740,614,448</b>

(\*) In the opinion of the Management, the loan outstanding as of year-end is good for recovery. Further, the balance is subject to confirmation.

**14 Other Current Assets**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<b>(Unsecured, Considered good)</b>		
Debts due on assignment (*)	2,605,918,546	-
Entitlement for Transferable Development Rights (Refer Note No. 21)	33,906,600	33,906,600
<b>Total</b>	<b>2,639,825,146</b>	<b>33,906,600</b>

(\*) The Company has acquired Debts and all the right, title and interest in and to the Debts along with the Underlying Security Interest from Yes Bank Limited by way of assignment by executing Deed of Assignments. Consequently, the original borrowers are reflected in these accounts as debts due to the Company on assignment. The Underlying Security Interest is yet to be created in favour of the Company and hence these debts are classified as "unsecured". In the opinion of the Management, these debts are good for recovery. Further, the balances are subject to confirmation.



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

**15 Other Income**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Interest Income	-	17,000,237
<b>Total</b>	-	<b>17,000,237</b>

**16 Finance Cost**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
(1) Interest on borrowings: From Company	30,765,707	48,454,257
(2) Other Charges	415,727	1,030,000
<b>Total</b>	<b>31,181,434</b>	<b>49,484,257</b>

**17 Other Expenses**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Legal & Professional Fees	8,081	277,634
Travelling, Conveyance and Vehicle Expenses	2,600	2,553
Printing, Stationery and Telephone Expenses	2,355	4,144
<b>Remuneration to Auditors'</b>		
- Audit Fees	15,000	15,000
- Other Services	6,010	26,000
- Out of Pocket Expenses	-	5,293
Expenditure towards Corporate Social Responsibility	248,400	-
Interest on Delay Payment	252,582	80,946
Miscellaneous Expenses	13,869	42,682
<b>Total</b>	<b>548,897</b>	<b>454,252</b>



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

**18 Contingent Liability**

Particulars	31-03-2016	31-03-2015
Income tax demand pending at first appellate level	1,419,360	1,419,360

- 19 In the absence of any timing differences and in the absence of immediate future taxable income, deferred tax has not been recognised in accordance with Accounting Standard - 22 " Accounting for Taxes on Income".
- 20 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.
- 21 Trade payables includes Rs. 110,000,000/- due to Housing Development Infrastructure Limited being the consideration 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 also is subject to confirmation.
- 22 The Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186(11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest. Accordingly, in the current year, it has not charged interest on the loans granted.

**23 Security Deposit**

The Company has entered into Memorandum of Understanding ("MoU") dated 1.04.2013 with D B Hotels (India) Pvt. Ltd. ("developers") for grant of an exclusive license to the Company of 45,000 sq. fts. out of the commercial area of the Project to be developed by D B Hotels (India) Pvt. Ltd., upon commencement of operations in the project. As per the terms of the MoU, the Company has paid Rs.20 crores as consideration in the form of Security Deposit to the developers. Further the developer has to complete the said Project such that the said Premises can be made operational by 30-09-2015, subject to a grace period of 12 months. As of year-end grace period of six months is pending. In the event the Developer fails to fulfill the said condition, then the Company shall be entitled to terminate this MOU, after giving 30 days written notice and in the event the developer does not rectify the breach within the aforesaid notice period then the developer shall be liable refund to the Company the entire sum of Rs.20 Crores together with interest @12%p.a, and this MOU shall stand terminated and neither parties shall have any claim against the other.

- 24 The Company is in a business of Real Estate. Apart from developing the properties on its own the other modes deployed are forming partnership firms, granting loans and investing in shares. Based on the audited accounts of the preceding year, financial assets and income from the financial assets exceeded 50% of total assets and total income but had never exceeded in years preceding the year ended 31st March, 2015 as also in the current year i.e. 31st March, 2016. Keeping in view these facts the Company is of the opinion that it is not a Non Banking Financial Company and hence is not required to obtain Registration in terms of Section 45-1A of the Reserve Bank of India Act, 1934.

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

Particulars	(Amount in Rupees)	
	For Year ended 31st March, 2016	For Year ended 31st March, 2015
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	-	-
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.



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

**26 Segment Reporting**

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

**27 Related Parties Disclosure:**

List of Related Parties where control exists and related parties with whom transactions have taken place and relationships

Name of Related Party	Relationship
D B Realty Limited	Holding Company
Sneh Developers Suraksha D B Realty Mira Real Estate Developers DB Realty & Shreepati Infrastructure LLP	Enterprises Jointly Controlled by the Company
Real Gem Buildtech Pvt Ltd Vanita Infrastructure Private Limited	Fellow Subsidiary
Majestic Infracon Private Limited Dynamix Realty Neelkamal Tower Construction LLP Marine Drive Hospitality & Realty Private Limited	Enterprises Significantly Influenced by the KMP or their relatives
<b>Key Management Personnel</b>	<b>Designation</b>
Mr. Ebrahim Balwa (appointed w.e.f 01.10.2015)	Additional Director
Mr. Nabil Patel (resigned w.e.f. 01.10.2015)	Director
Mr. Rajiv B. Agarwal	Director

**Transactions during the year**

Nature of Transaction	(Amount in Rs.)			
	With Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiary	Enterprises Significantly Influenced by the KMP and their relatives
<b><u>1. Loans Accepted</u></b>				
<i>D B Realty Limited</i>				
Opening Balance as on 1st April, 2015	-	-	-	-
Loans taken during the year	2,569,446,115	(146,899,616)	(-)	(35,000,000)
Loans repaid during the year	-	(316,377,767)	(-)	(54,000,000)
Closing Balance as on 31st March, 2016	2,569,446,115	(463,277,383)	(-)	(89,000,000)
	(-)	(-)	(-)	(-)
<i>Suraksha D B Realty</i>				
Opening Balance as on 1st April, 2015	-	-	-	-
Loans taken during the year	(-)	(146,899,616)	(-)	(-)
Loans repaid during the year	-	(316,377,767)	(-)	(-)
Closing Balance as on 31st March, 2016	(-)	(463,277,383)	(-)	(-)
	(-)	(-)	(-)	(-)



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

(Amount in Rs.)

Nature of Transaction	With Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiary	Enterprises Significantly Influenced by the KMP and their relatives
<i>Nihar Constructions Pvt. Ltd.</i>				
Opening Balance as on 1st April, 2015	-	-	-	-
	(-)	(-)	(-)	(35,000,000)
Loans taken during the year	-	-	-	-
	(-)	(-)	(-)	(54,000,000)
Loans repaid during the year	-	-	-	-
	(-)	(-)	(-)	(89,000,000)
Closing Balance as on 31st March, 2016	-	-	-	-
	(-)	(-)	(-)	(-)
<b>2. Loans given</b>				
<i>D B Realty Limited</i>				
Opening Balance as on 1st April, 2015	188,348,780	-	-	-
	(2,309,528)	(-)	(-)	(-)
Loans given during the year	161,700,000	-	-	-
	(868,378,000)	(-)	(-)	(-)
Loans repaid during the year	350,048,780	-	-	-
	(682,338,748)	(-)	(-)	(-)
Closing Balance as on 31st March, 2016	-	-	-	-
	(188,348,780)	(-)	(-)	(-)
<i>-Majestic Infracon Private Limited</i>				
Opening Balance as on 1st April, 2015	-	-	-	102,147,267
	(-)	(-)	(-)	(32,497,267)
Loans given during the year	-	-	-	-
	(-)	(-)	(-)	(97,918,780)
Loans repaid during the year	-	-	-	-
	(-)	(-)	(-)	(28,268,780)
Closing Balance as on 31st March, 2016	-	-	-	102,147,267
	(-)	(-)	(-)	(102,147,267)
<i>-Marine Drive Hospitality &amp; Realty Private Limited</i>				
Loans given during the year	-	-	-	-
	(-)	(-)	(-)	(2,000,000)
Loans repaid during the year	-	-	-	-
	(-)	(-)	(-)	(2,000,000)
<i>-Vanita Infrastructure Private Limited</i>				
Opening Balance as on 1st April, 2015	-	-	93,100,000	-
	(-)	(-)	(-)	(-)
Loans given during the year	-	-	-	-
	(-)	(-)	(93,100,000)	(-)
Loans repaid during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Closing Balance as on 31st March, 2016	-	-	93,100,000	-
	(-)	(-)	(93,100,000)	(-)
<b>3. Advance for Development Rights</b>				
Opening Balance as on 1st April, 2015	10,000,000	-	-	-
	(-)	(-)	(-)	(-)
Advance given during the year	64,750,000	-	-	-
	(10,000,000)	(-)	(-)	(-)
Closing Balance as on 31st March, 2016	74,750,000	-	-	-
	(10,000,000)	(-)	(-)	(-)



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

(Amount in Rs.)

Nature of Transaction	With Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiary	Enterprises Significantly Influenced by the KMP and their relatives
<b>4. Investment in Partnership Firms and LLP's</b>				
<i>-Sneh Developers</i>				
Opening Balance as on 1st April, 2015 (Dr. Bal)	-	4,675	-	-
Share of Loss during the year	(-)	(9,800)	(-)	(-)
	-	9,612	-	-
Closing Balance as on 31st March, 2016 (Cr. Bal)	(-)	(5,125)	(-)	(-)
	-	4,937	-	-
	(-)	(4,675)	(-)	(-)
<i>-Suraksha DB Realty</i>				
Opening Balance as on 1st April, 2015 (Dr. Bal)	-	48,528,375	-	-
Contributions during the year	(-)	(334,692,178)	(-)	(-)
	-	-	-	-
Contributions withdrawn during the year	(-)	(170,000,000)	(-)	(-)
	-	69,750,000	-	-
Share of Profit/(Loss) during the year	(-)	(409,000,000)	(-)	(-)
	-	101,867,676	-	-
Closing Balance as on 31st March, 2016 (Dr. Bal)	(-)	(47,163,803)	(-)	(-)
	-	80,646,051	-	-
	(-)	(48,528,375)	(-)	(-)
<i>-DB Realty &amp; Shreepati Infrastructure LLP (Capital Account)</i>				
Opening Balance as on 1st April, 2015 (Cr. Bal)	-	12,003	-	-
Share of Profit/(Loss) during the year	(-)	(7,524)	(-)	(-)
	-	1,956	-	-
Closing Balance as on 31st March, 2016 (Cr. Bal)	(-)	(4,479)	(-)	(-)
	-	10,047	-	-
	(-)	(12,003)	(-)	(-)
<i>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</i>				
Opening Balance as on 1st April, 2015 (Cr. Bal)	-	599,678	-	-
Contributions during the year	(-)	(484,807)	(-)	(-)
	-	-	-	-
Contributions withdrawn during the year	(-)	(98,282)	(-)	(-)
	-	-	-	-
Share of Profit/(Loss) during the year	(-)	(98,282)	(-)	(-)
	-	116,303	-	-
Closing Balance as on 31st March, 2016 (Cr. Bal)	(-)	(114,871)	(-)	(-)
	-	715,981	-	-
	(-)	(599,678)	(-)	(-)
<b>5. Investment in Preference Shares</b>				
Opening Balance as on 1st April, 2015	-	-	-	344,327,298
	(-)	(-)	(-)	(344,327,298)
Closing Balance as on 31st March, 2016	-	-	-	344,327,298
	(-)	(-)	(-)	(344,327,298)



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

(Amount in Rs.)

Nature of Transaction	With Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiary	Enterprises Significantly Influenced by the KMP and their relatives
<b>6. Reimbursement of expense incurred by the company</b> <i>Sneh Developers</i>				
Opening Balance as on 1st April, 2015	-	42,135	-	-
Add: Expense incurred	(-)	(42,135)	(-)	(-)
Closing Balance as on 31st March, 2016	(-)	(-)	(-)	(-)
<b>7. Statutory Dues paid by the company on behalf of</b> <i>D B Realty Ltd</i>				
Add: Paid on Behalf	412,236	-	-	-
Less: Amount Reimbursed during the year	(-)	(-)	(-)	(-)
<i>Dynamix Realty</i>				
Opening Balance as on 1st April, 2015	-	-	-	-
Add: Paid on Behalf	(-)	(-)	(-)	(94,852)
Less: Amount Reimbursed during the year	(-)	(-)	(-)	(431,986)
Closing Balance as on 31st March, 2016	(-)	(-)	(-)	(526,838)
<b>8. Amount Due to</b> <i>Neelkamal Tower Construction LLP</i>				
Due during the year (Refer Note No. 5.9)	-	107,099,513	-	-
Closing Balance as on 31st March, 2016	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)

In addition to the above transactions, the Holding Company had provided securities of owned properties for loan availed by the company which stands repaid during the year.

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.

**28 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,2016	As at 31st March,2015	
<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 Chaturvadi	10,000	10,000	10.00%
Tapas Chutuvadi	10,000	10,000	10.00%
<b>Total</b>	<b>100,000</b>	<b>100,000</b>	<b>100.00%</b>





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

Name of Partnership firm /LLP	Capital Contribution		Share in Profit / Loss %
	As at 31st March,2016	As at 31st March,2015	
<b>(2) Mira Real Estate Developers (formerly known as Mira Salt Works &amp; Co.)</b>			
D B Realty Limited	1,050,000,000	1,050,000,000	99.00%
DB View Infracon Private Limited	-	-	1.00%
<b>(3) Suraksha DB Realty</b>			
DB View Infracon Private Limited	80,646,051	48,528,375	50.00%
Sejraj Financial Services Limited	44,309,441	28,267,815	14.50%
Vision Finstock Limited	71,505,757	41,964,131	14.50%
Prash Builders Private Limited	(27,273,231)	(46,628,089)	9.50%
Sheji Builders Limited	28,486,638	44,981,780	9.50%
P.M. Builders Private Limited	(16,302,768)	14,559,878	1.00%
J.P.M. Builders Private Limited	(26,118,919)	(28,156,273)	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 Prviate Ltd	100	100	1.00%

**29 Earnings per Share:**


The Profit/ (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 Earnings Per Share is the weighted average number of shares outstanding during the year. There are no dilutive potential equity shares.

Particulars	(Amount in Rs)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net Profit/(Loss) after tax as per Profit & Loss Account	70,013,386	(85,726,550)
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	7,001	(8,573)
Face Value per Equity Share	10	10

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

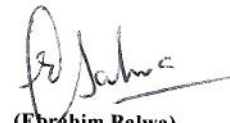
**Signatures to notes 1 to 30**

For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No.: 106201W  
  
Vijay R Gajaria  
Partner  
Membership No: 137561



For and on Behalf of the Board of Directors

  
(Rajiv Agarwal)  
Director

  
(Ebrahim Balwa)  
Director

Place : Mumbai  
Date: 25.05.2016

Place : Mumbai  
Date: 25.05.2016