

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of the Company will be held on Thursday, the 28th September, 2017 at 11.00 a.m. at the Registered Office of the Company at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai – 400063 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 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 ratify appointment of 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. M. A. Parikh, Chartered Accountants, Mumbai (Reg No. 107556W), as the Statutory Auditors of the Company, who were appointed as auditors of the Company at the 20th Annual General Meeting of the Company to hold office till the conclusion of the 24th 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. Nabil Patel, who was appointed as an Additional Director of the Company on 23.11.2016, 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 Esteem Properties Private Limited**


Director

Place: Mumbai
Date: 30.05.2017

Registered Office:

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

NOTES:

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

ESTEEM PROPERTIES PVT. LTD.

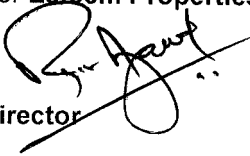
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No.4**

Mr. Nabil Patel was appointed as an Additional Director of the Company on 23.11.2016 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. Nabil Patel, being eligible, has offered himself for 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. Nabil Patel 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 Esteem Properties Private Limited**


Director

Place: Mumbai
Date: 30.05.2017

Registered Office:

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

DIRECTORS' REPORT**Dear Member**

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2017:

FINANCIAL RESULTS & BUSINESS

The financial statements for the year ended 31st March, 2017 have been prepared under Ind AS (Indian Accounting Standards). The financial statements for the year ended 31st March, 2016 have been restated in accordance with Ind AS for comparative information. Thus, the summary of financial results under the new Ind AS is as under:

Particulars	(Amount in Rs)	
	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Total Income	17,237	--
Total Expenses	60,140	1,05,450
(Loss) before Tax	(42,903)	(1,05,450)
Current tax	-	-
Profit/ (Loss) from discounting operations (after tax)	-	(110,360)
(Loss) for the Year	(42,903)	(1,05,450)
Other Comprehensive Income		
A (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefits plan	-	4,910
(ii) 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	-	-
Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)]		4,910
Total Comprehensive Income for the year	(42,903)	(100,540)

The Company, is a wholly owned subsidiary of D B Realty Ltd, is engaged in the business of development and construction of residential complexes. The Company had acquired under Agreement, a plot of land situated at Sahar, Andheri (E), Mumbai. With regard to the said property, the Company has challenged the judgment of the Bombay High Court in PIL by way of Special Leave Petition before the Hon. Supreme Court of India, which is pending and a status quo order has been passed by the Supreme Court of India. The Company has been legally advised that the outcome of ongoing litigations could be in its favour and accordingly, your Directors are confident that the said land may be available to the Company for development. Further, the Company is in physical possession of the land. There is no any business activity in the Company during financial year 2016-2017.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves

DIVIDEND**ESTEEM PROPERTIES PVT. LTD.**



In the absence of any profits, your Directors do not recommend dividend for the year under review.

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 end of the financial year to which this financial statements relate on the date of this report

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 detail of ongoing litigation are detailed in Note no. 22, 23 and 24 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:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

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 with regard to Note no. 22 of the financial statements regarding the Status of the Project which inter-alia explain the circumstances under which the Project Work-in-progress has been valued at cost as well as the basis on which going concern principle has been applied, which is a factual one and self explanatory.

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

ESTEEM PROPERTIES 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: U99999MH1995PTC086668

With regard to observation of Auditors as stated in para no. (vii)(a) of Annexure to Auditors Report observations as mentioned in annexure to Directors Report about the arrears of outstanding property tax as at 31st March, 2017 which was outstanding for more than six months from the date it became payable, your 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.

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 2016-17, the Board of Directors met 4 times, viz. 27-05-2016, 14-09-2016, 09-12-2016 and 14-02-2017. 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.

ESTEEM PROPERTIES PVT. LTD.

DEPOSITS:

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

DIRECTORS:

During the year under review, Mr. Rajiv Agarwal is continuing as Directors of the Company and Mr. Jagat Killwala and Mr. Nasir M. Rafique are continuing as Non-executive Independent Director of the Company.

During the year, Mr. Salim Balwa resigned from the Directorship of the Company w.e.f. 23.11.2016 and Mr. Nabil Patel was appointed as Additional Director w.e.f. 23.11.2016 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

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.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

AUDITORS:

The Board recommends ratification of appointment of M/s. M.A. Parikh & Co., Chartered Accountants, Mumbai, (Reg. No. 107556W) as Statutory Auditors of the Company.

AUDIT COMMITTEE :

The Audit Committee consists of the following members.

- a) Mr. Rajiv Agarwal
- b) Mr. Jagat A. Killwala
- c) Mr. Nasir M. Rafique

The above composition of the Audit Committee consists of independent Directors viz., Mr. Jagat A. Killwala and Nasir M. Rafique who form the majority.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following members.

- a) Mr. Rajiv Agarwal
- b) Mr. Jagat A. Killwala
- c) Mr. Nasir M. Rafique

The above composition of the Nomination and Remuneration Committee consists of independent Directors viz., Mr. Jagat A. Killwala and Nasir M. Rafique who form the majority.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No case was filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ESTEEM PROPERTIES PVT. LTD.



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.

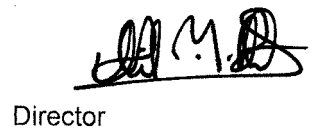
ACKNOWLEDGEMENT:

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 Esteem Properties Private Limited



Director



Director

Place : Mumbai
Date : 30.05.2017

ESTEEM PROPERTIES PVT. LTD.



ANNEXURE- TO THE DIRECTORS' REPORT

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

As on financial year ended on 31.03.2017

**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	U99999MH1995PTC086668
2.	Registration Date	21-03-1995
3.	Name of the Company	Esteem Properties 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.	No

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 Development	4100	NIL

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)

ESTEEM PROPERTIES PVT. LTD.

IV. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b). Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	10,000	10,000	100	-	10,000	10,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10,000	10,000	100	-	10,000	10,000	100	-
B. Public Shareholding									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

ESTEEM PROPERTIES 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: U99999MH1995PTC086668

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Incian	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

ESTEEM PROPERTIES 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: U99999MH1995PTC086668

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	-	-
	Total	10000	100.00	--	10000	100.00	-	-

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	--	--	--	--

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1144615130	-	1144615130
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1144615130	-	1144615130
Change in Indebtedness during the financial year				
* Addition	-	920412	-	920412
* Reduction	-	420000	-	420000
Net Change	-	500412	-	500412
Indebtedness at the end of the financial year				
i) Principal Amount	-	1145115542	-	1145115542
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1145115542	-	1145115542

ESTEEM PROPERTIES 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: U99999MH1995PTC086668

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	--	--	--	--	--

ESTEEM PROPERTIES 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: U99999MH1995PTC086668

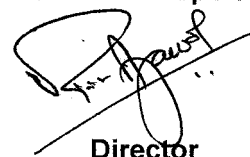
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD

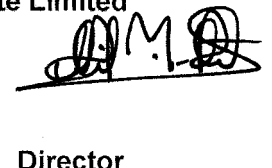
SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 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)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

By order of the Board of Directors,
For Esteem Properties Private Limited


Director


Director

Place : Mumbai
Date : 30.05.2017

ESTEEM PROPERTIES PVT. LTD.

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Members of Esteem Properties Private Limited
Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Esteem Properties Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income) the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rule issued thereunder.

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 Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the



circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of the affairs of the Company as at 31st March 2017, and its Profit, total comprehensive income, the changes of equity and its cash flows for the year ended on that date.

Emphasis of Matter

Attention is drawn to Note no. 22 of the Ind AS financial statements for the Status of the Project which inter-alia explains the circumstances under which the Project Work-in-Progress has been valued at cost as well as the basis on which going concern principle has been applied. Our opinion is not qualified in these matters.

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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 litigation on its financial position in its Ind AS financial statements. Reference is drawn to Note no. 22, 23 and 24 of Ind AS financial statements.
- (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.
- (d) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced before us by the Management. Refer Note No. 21 of the Ind AS financial statements.

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

C. Ghelani



Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date: 30th May 2017

Annexure – A to the Auditor’s Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management as of the year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable.
- (ii) Inventory represents cost incurred for acquisition of land and tenancy rights and other expenditure on construction and development which has been physically verified by the Management during the year. In our opinion, the periodicity of physical verification is reasonable. No material discrepancies were noticed on such verification.
- (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) The Company has not granted any loan or made investments or given any security or guarantees during the year. Thus, paragraph 3(iv) of the Order is not applicable.
- (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 and other applicable statutory dues with appropriate authorities.
- According to the information and explanations given to us, dues of property tax of Rs. 55,29,415/- were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable. The Company did not have any dues on account of employees’ state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess.
- (b) The Company does not have any disputed dues of provident funds, income tax, sales tax, service tax, duty of custom, duty of excise, valued added tax and cess. Thus, paragraph 3(vii)(b) of the Order is not applicable.
- (viii) The Company has not made any borrowings from financial institutions, banks and government or issued debentures. Thus, paragraph 3(viii) of the Order is not applicable.



- (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 has been noticed or reported during the course of our audit.
- (xi) The Company has not paid managerial remuneration. 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) The Company has not entered into any transaction, as prescribed under section 188 of the Act, with its related parties. Provisions of section 177 of the Act are not applicable. Thus, paragraph 3(xiii) of the Order is not applicable.
- (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. Thus, paragraph 3(xiv) of the Order is not applicable.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

C. Ghelani



Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date:30th May 2017

Annexure - B to the Auditor's 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 **Esteem Properties Private Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS 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.

Auditor's 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 Ind AS 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 2017, 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 M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)

C. Ghelani



Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date:30th May 2017

ESTEEM PROPERTIES PRIVATE LIMITED

Balance Sheet as at March 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
1 Non Current Assets				
Property, Plant and Equipment	3	133,228	206,976	428,692
Total Non Current Assets		133,228	206,976	428,692
2 Current Assets				
a Inventories	4	1,113,431,041	1,110,156,517	1,107,506,376
b Financial Assets				
(i) Cash and Cash Equivalents	5	115,469	28,013	38,312
(ii) Other Financial Assets	6	98,045	91,445	84,985
c Other Current Assets	7	5,558	4,500	161,784
Total Current Assets		1,113,650,113	1,110,280,475	1,107,791,457
Total Assets		1,113,783,341	1,110,487,451	1,108,220,149
EQUITY AND LIABILITIES				
1 Equity				
a Equity Share Capital	8	1,000,000	1,000,000	1,000,000
b Other Equity	9	(44,219,910)	(44,177,007)	(44,076,466)
Total Equity		(43,219,910)	(43,177,007)	(43,076,466)
2 Current Liabilities				
a Financial Liabilities				
(i) Borrowings	10	1,145,115,542	1,144,615,130	1,142,380,130
(ii) Trade Payables	11	4,222,333	3,306,198	3,248,387
(iii) Other Financial Liabilities	12	139,943	89,095	77,495
b Other Current Liabilities	13	7,525,433	5,572,995	5,527,536
c Provisions	14	-	81,040	63,067
Total Current Liabilities		1,157,003,251	1,153,664,458	1,151,296,615
Total Equity & Liabilities		1,113,783,341	1,110,487,451	1,108,220,149

See accompanying notes forming part of the Financial Statements

As per our attached report of even date

For M. A. PARIKH & CO.
Chartered Accountants
Firm Registration No. 107556W



Partner
Name : Chintan Ghelani
Membership No. : 132791

For and on Behalf of the Board of Directors



(Rajiv Agarwal)
Director



(Nabil Patel)
Director



Place : Mumbai
Date : 30.05.2017

ESTEEM PROPERTIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rs.)

Particulars		Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from operations		-	-
II	Other income	15	17,237	-
III	Total Income (I)+(II)		17,237	-
IV	Expenses			
	Project Related Expenses	16	3,274,524	2,650,141
	Changes in inventories of finished goods, work in progress and stock-in-trade	17	(3,274,524)	(2,650,141)
	Other Expenses	18	60,140	105,450
	Total Expenses (IV)		60,140	105,450
V	(Loss) before tax (III)-(IV)		(42,903)	(105,450)
VI	Tax expense			
	(a) Current tax		-	-
VII	(Loss) for the year (V)-(VI)		(42,903)	(105,450)
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss			
	Remeasurement of defined benefits plan		-	4,910
	(ii) Income tax relating to items that will not be reclassified to		-	-
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		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-	4,910
IX	Total Comprehensive Income for the year (VII)+(VIII)		(42,903)	(100,540)
X	Earnings per equity share - Basic and Diluted	29	(4.29)	(10.05)
	Weighted average number of equity shares (Face value of Rs. 100 each)		10,000	10,000

See accompanying notes forming part of the Financial Statements

As per our attached report of even date

For M.A. PARIKH & CO.
Chartered Accountants
Firm Registration No. 107556W

C. Ghelani

Partner
Name : Chintan Ghelani
Membership No. : 132791



Place : Mumbai
Date : 30.05.2017

For and on Behalf of the Board of Directors

Rajiv Agarwal

(Rajiv Agarwal)
Director

Nabil Patel

(Nabil Patel)
Director

ESTEEM PROPERTIES PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2017

(Amount in Rs.)

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
(A) Cash Flow From Operating Activities:				
(Loss) before tax as per Statement of Profit and Loss		(42,903)		(105,450)
Adjustments for:				
Depreciation	50,747		221,717	
Provision for Leave encashment	-		8,633	
Profit on sale of Property, Plant and Equipment	(182,000)		-	
Provision no longer required written back	(11,237)		-	
Sundry credit balance written back	(6,000)		-	
Provision for Gratuity	-	(148,490)	9,339	239,689
Operating Income before working capital changes		(191,393)		134,239
Working Capital Changes:				
Inventories	(3,274,524)		(2,645,231)	
Other Current Financial Assets	(6,600)		(6,460)	
Other Current Assets	(1,058)		157,284	
Trade Payables	916,135		57,811	
Other Financial Liabilities	50,848		11,600	
Current Provisions	(63,802)		-	
Other Current Liabilities	1,952,438	(426,563)	45,458	(2,379,538)
Net Cash Flow From Operating Activities		(617,956)		(2,245,299)
(B) Cash Flow From Investing Activities:				
Sale of Property, Plant and Equipment		205,000		-
		205,000		-
(C) Cash Flow From Financing Activities:				
Borrowings	500,412		2,235,000	
Net Cash used in Financing Activities		500,412		2,235,000
Net Increase in Cash and Cash Equivalents		87,456		(10,299)
Add: Cash and Cash Equivalents (Opening)		28,013		38,312
Cash and Cash Equivalents (Closing)		115,469		28,013
(D) Cash and Cash Equivalents includes:				
Cash on hand		24,583		24,678
Bank Balances		90,886		3,335
		115,469		28,013

In terms of our report of even date attached

 For M.A. PARIKH & CO.
Chartered Accountants



 Partner
Name : Chintan Ghelani
Membership No. : 132791


For and on Behalf of Board of Directors



 (Rajiv Agarwal)
Director



 (Nabil Patel)
Director

 Place : Mumbai
Date : 30.05.2017

ESTEEM PROPERTIES PRIVATE LIMITED**Statement of Changes in Equity for the year ended March 31, 2017****A. Equity Share Capital**

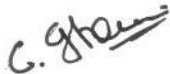
Particulars	Amount (Rs.)
Balance as at April 1, 2015	1,000,000
Changes in equity share capital during the year ended March 31, 2016	-
Balance as at March 31, 2016	1,000,000
Changes in equity share capital during the year ended March 31, 2017	-
Balance as at March 31, 2017	1,000,000

B. Other Equity

Particulars	(Amount in Rs.) Retained Earnings
Balance as at April 1, 2015	(44,076,467)
Loss for the year ended March 31, 2016	(105,450)
Other Comprehensive Income for the year, net of income tax	-
Remeasurement gain/(loss) on defined benefits plans	4,910
Balance as at March 31, 2016	(44,177,007)
Loss for the year ended March 31, 2017	(42,903)
Other Comprehensive Income for the year, net of income tax	-
Balance as at March 31, 2017	(44,219,910)

In terms of our report of even date attached

For M. A. PARIKH & CO.
Chartered Accountants



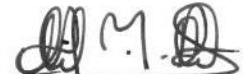
Partner
Name: Chintan Ghelani
Membership No: 132791



For and on Behalf of Board of Directors



(Rajiv Agarwal)
Director



(Nabil Patel)
Director

Place : Mumbai
Date : 30.05.2017

Esteem Properties Private Limited
Notes Forming Part of Financial Statements

1 Company Background:

Esteem Properties 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 and at present, it has undertaken development and construction of a Commercial Complex at Sahar, Mumbai. The development and construction rights in respect thereof have been acquired (Refer Note No. 22).

The Company is a “public company” under the Companies Act, 2013, 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 30th May, 2017 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:

(A) Significant Accounting Policies:

2.1 Basis of preparation of Ind AS Financial Statements:

The Ind AS financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016, Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer Note No.32.6 for information on how the Company adopted Ind AS, including the details of the first time adoption exemptions availed by the Company.

The 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. 2.7 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

- 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.

2.2 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.

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.



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents.

2.3 Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of MODVAT/CENVAT, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognised as on 1st April, 2015 measured as per previous GAAP as its deemed cost on the date of transition.

2.4 Depreciation:

Depreciation on Property, Plant and Equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Inventories:

Inventories comprise of Project Work-In-Progress representing properties under construction/development.

In accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the ICAI, inventories are valued at lower of cost and net realizable value. Project work in progress cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

The Cost in relation to properties under construction/development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of Project Work in Progress.

2.6 Revenue Recognition:

(i) Sale of Properties:

Revenue from sale of properties under construction is recognized on the basis of percentage of completion method. When the outcome of a real estate project can be



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

estimated reliably and the conditions stipulated below are satisfied, project revenue and project costs associated with the real estate project are recognized as revenue and expenses by reference to the stage of completion of the project activity at each reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost. Further, the total estimated cost of the project is based upon the judgment of management and certified by technical personnel.

The following specific recognition criterias are also considered before revenue is recognised:

- All critical approvals necessary for commencement of the project have been obtained;
- At least 25 % of the construction and development costs (excluding land and development cost and borrowing costs capitalised under Ind AS-23) have been incurred;
- At least 25% of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

2.7 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:

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.

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)



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

Financial Assets at Amortised Cost:

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 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.

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:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

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.

(ii) Financial Liabilities:

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 loans and borrowings including bank overdrafts, trade and other payables, financial guarantee contracts.

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



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

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.

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.

2.8 Taxes on Income:

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in Other Comprehensive Income / Equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from 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.

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



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

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.

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.

2.9 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised 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 recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

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.

2.10 Earnings Per Share:

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).



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

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.

2.11 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.

2.12 Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 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.

2.14 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

(B) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

2.15 Judgements:

In the process of applying the Company's accounting policies, management has made the judgement in respect of outcome of legal cases and executability of the project which has the most significant effects on the amounts recognised in the financial statements. (Refer Note No. 22 and 24).



Esteem Properties Private Limited
Notes Forming Part of Financial Statements

2.16 Estimates and Assumptions:

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.

(C) Recent Accounting Pronouncements:

Standard issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows'. The amendments are applicable to the Company from 1 April 2017. The effect of this Standard on the Financial Statements is being evaluated by the Company.



3 Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1, 2016	Balance as at Addition/(Deletion) March 31, 2017	Balance as at April 1, 2016	For the year	Adjustment	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
Tangible Assets								
Furniture and Fixtures	5,166	5,166	1,382	-	-	2,765	2,401	3,783
Office equipment	20,017	20,017	-	-	-	4,368	15,649	15,649
Computer	4,850	4,850	-	-	-	-	4,850	4,850
Vehicles	398,659	209,100 (189,559)	215,966	49,365	(166,559)	98,772	110,328	182,694
Total	428,692	239,133 (189,559)	221,717	50,747	(166,559)	105,905	133,228	206,976
Previous Year	428,692	-	-	221,717	-	221,717	206,976	428,692
As at April 01, 2015	428,692	-	-	-	-	-	-	-

Note: Depreciation is allocated to Project Expenses

Ind AS 101 Exemption:

The Company has availed the exemption under Ind AS 101, whereby the carrying value of property, plant and equipment has been carried forward at the amount as determined under the previous GAAP. Considering the frequently asked questions (FAQ) issued by the Institute of Chartered Accountants of India on June 30, 2016, regarding application of deemed cost, the Company has disclosed cost as at April 01, 2015 net of accumulated depreciation / amortisation.



ESTEEM PROPERTIES PRIVATE LIMITED**Notes forming part of the financial statements**

(Amount in Rupees)

4 Inventories

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Project Work-in-Progress (Valued at cost) (Refer Note No. 22)	1,113,431,041	1,110,156,517	1,107,506,376
Total	1,113,431,041	1,110,156,517	1,107,506,376

5 Cash and Cash Equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank balance in a current account	90,886	3,335	33,333
Cash on hand	24,583	24,678	4,979
Total	115,469	28,013	38,312

6 Other Financial Assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good) Others Receivables	98,045	91,445	84,985
Total	98,045	91,445	84,985

7 Other Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Statutory Authorities	-	-	155,531
Prepaid Expenses	5,558	4,500	6,253
Total	5,558	4,500	161,784



8 Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at April 1, 2015	As at April 1, 2015
	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Equity Shares of Rs.100/- each	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000
	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000
Issued & fully paid up Equity Shares of Rs.100/- each	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000
	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000
Subscribed & Paid up Equity Shares of Rs.100/- each	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000
Total	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000

8.1 There is no movement in number of equity shares during the year March 31,2017 as well as during the year ended March 31, 2016.

8.2 Rights, preferences and restrictions attached to Equity Shares:

The Company has only one class of equity share having a par value of Rs.100 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.

8.3 10,000 Equity Shares (Previous Year - 10,000) are held by the holding company DB Realty Limited and its nominee.



9 Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Retained Earnings			
Balance as at the beginning of the year	(44,177,007)	(44,076,467)	(43,967,723)
Add: (Loss) for the year	(42,903)	(100,540)	(108,744)
Balance as at the end of the year	(44,219,910)	(44,177,007)	(44,076,467)
Total	(44,219,910)	(44,177,007)	(44,076,467)

10 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured)			
- Loan from Holding Company (Refer Note below)	1,130,115,542	1,129,615,130	1,127,380,130
- Loan from other (Refer Note below)	15,000,000	15,000,000	15,000,000
Total	1,145,115,542	1,144,615,130	1,142,380,130

Note: Interest free, repayable on demand

11 Current Financial Liabilities - Trade Payable

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade Payables:			
- Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 20)	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,222,333	3,306,198	3,248,387
Total	4,222,333	3,306,198	3,248,387

12 Other Current Financial Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Employee Benefits payable	139,943	89,095	76,282
(b) Current maturities of long term debt	-	-	1,213
Total	139,943	89,095	77,495

13 Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Statutory dues payable			
(i) Property Tax (*)	7,128,599	5,529,415	5,505,390
(ii) Others	396,437	27,647	15,956
(b) Liability for expenses	397	15,933	6,190
Total	7,525,433	5,572,995	5,527,536

(*) The Property Owners' Association has challenged the constitutional validity of the amendment to the Mumbai Municipal Corporation Act, 1888 regarding levy of property tax. In an Interim Order, the Hon'ble High Court of Bombay have directed MCGM for all the owners whether or not they are party to the Writ Petition to accept the taxes as per old regime and 50% of the differential amount as per the old and new rates. The Company has provided for the demand as per new rates subject to its right that shall emanate from the Hon'ble High Court Order. Accordingly, if the outcome is in favour, then, the excess amount of provision shall be written back or otherwise, the Company will have to pay the demand for the property tax including interest.



14 Current Provision

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefit (Refer Note No.26)			
Gratuity (Unfunded)	-	62,155	52,815
Leave Encashment (Unfunded)	-	18,885	10,252
Total	-	81,040	63,067

15 Other Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Provision no longer required written back	11,237	-
Sundry credit balance written back	6,000	-
Total	17,237	-

16 Project Related Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Construction Overheads		
- Salaries, Wages and Bonus	127,537	370,655
- Contribution to Provident Fund	11,561	31,437
- Staff Welfare and Other Amenities	-	47,179
- Gratuity	3,217	14,249
Rates & Taxes	1,976,956	408,397
Legal & Professional fees	-	20,739
Electricity Expenses	44,077	73,210
Security Charges	1,231,848	1,374,442
Printing and Stationery and Telephone Charges	3,144	3,216
Travelling and Conveyance Expenses	595	13,257
Repairs & Maintainance	5,000	35,450
Miscellaneous Expenses	1,842	37,406
Depreciation	50,747	221,717
Interest on car loan	-	(1,213)
Less:		
Profit on Sale of Property, Plant & Equipments	182,000	-
Total	3,274,524	2,650,141

17 Changes in Inventories of Project Work-in-progress

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Balance as of commencement of the year		
- Project work in progress	1,110,156,517	1,107,506,376
Less: Balance as of end of the year		
- Project work in progress	(1,113,431,041)	(1,110,156,517)
Total	(3,274,524)	(2,650,141)

18 Other Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Remuneration to Auditors		
- Audit Fees	30,000	50,000
- Other Services	-	28,583
- Taxation Matter	-	13,534
Legal & Professional Fees	10,330	8,773
Miscellaneous Expenses	19,810	4,560
Total	60,140	105,450



19 Contingent Liabilities not provided for

Particulars	As at March 31, 2017	As at March 31, 2016
The Company, as per terms of Consent Terms entered into with Air Inn Private Limited, is liable to re-imburse the liability that may devolve upon it on account of suit pending against it in the Hon'ble High Court of Judicature of Bombay.	15,000,000	15,000,000

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the due to suppliers under MSMED Act on the 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 Act	-	-

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 Statutory Auditors.

21 Disclosure of Specified Bank Notes (SBNs)

MCA vide its notification G.S.R. 308(E) dated March 31, 2017 requires details to be given of SBN held and transacted during the period from November 8, 2016 to December 30, 2016. The details of cash-in-hand as on November 8, 2016 in the form of SBN and other denomination notes and the movement thereof as upto December 30, 2016 is given as under:

Particulars	SBNs *	Other denomination notes/coins	Total
Closing cash in hand as on November 8, 2016	19,000	795	19,795
Add: Permitted receipts	-	80,000	80,000
Less: Permitted payments	-	5,200	5,200
Less: Amount deposited in Banks	19,000	-	19,000
Closing cash in hand as on December 30, 2016	-	75,595	75,595

* for the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated the 8th November, 2016.

22 Status of the Project

- 22.1 The Company had acquired under Agreement, a plot of land situated at Sahar, Andheri (East), Mumbai from Gonsalves Family and Ors, the ownership whereof was vested with them consequent to the Order passed by the Revenue Minister of the Government of Maharashtra (Revenue Minister) in the year 1995. The said Order was subsequently reversed by the Revenue Minister in the year 1998, holding that the said plot of land belongs to the Government and not Gonsalves Family and Ors (Reversed Order). The Company has challenged the said Reversed Order before the Hon. High Court of Bombay, which is pending as of now. However, in the year 2007, the Revenue Minister cancelled the Reversed Order and restored the Order passed in the year 1995, consequent to which the Company obtained
- 22.2 In this background, a Public Interest Litigation (PIL) was filed before the Bombay High Court and their Lordships in Order dated 1st May, 2010 have restored the Revenue Minister's Order passed in 1998 whereby the ownership of the said plot of land is held to be that of the State Government but subject to the outcome of the petition before the Hon. High Court of Bombay. In the PIL, the Order of 1995 was not challenged. Further, the Company has challenged the judgment of the Bombay High Court in PIL by way of Special Leave Petition before the Supreme Court of India, which is pending and a status quo order has been passed by the Supreme Court of India.
- 22.3 The Company has been legally advised that the outcome of the petition before the High Court of Bombay against the Reversed Order and that of the Supreme Court of India against the Order of the Bombay High Court in PIL could be in its favour and accordingly, in the opinion of the Management of the Company, the said land would be available to it for development. Further, the Company is in physical possession of the land. Accordingly, the costs incurred in acquiring the land as well as other costs and expenses considered by the management incurred in relation to the development and construction of the said land have been allocated to Project Work in Progress and the value thereof as of 31st March, 2017 is Rs. 1,113,431,041/- (Previous year Rs. 1,110,156,517/-)
- 22.4 In view of above, though the accumulated losses have exceeded the Company's net worth, these accounts have been prepared on a going concern basis as the Management expects that the land would be available for development.
- 23 The Company has mortgaged its land at Sahar, Andheri for securing the term loan granted by LIC Housing Finance Limited to its holding company. The outstanding balance as of the year end is Rs. 306,303,767/- (Previous Year Rs. 306,303,767/-). Further, the Company has granted corporate guarantee for the said loan. The Management of the Company, having regard to the state of affairs of the holding company and other relevant factors does not expect any adverse impact.



- 24 The Company's claim for admissibility of recovery of loss incurred on sale of equity shares of Air Inn Private Limited by the holding company amounting to Rs. 17,99,62,658/- and interest of Rs. 1,93,26,416/- charged on such amount on the principle of commercial expediency under the tax laws has not been accepted. The matter is sub-judice before the first appellate authority. Penalty proceedings are initiated against such claim which are also sub-judiced now, pending outcome of the appeal. The minimum amount of penalty involved is Rs. 5,97,86,722/-.

25 **Disclosure as per Guidance note on accounting for Real Estate Transactions (Revised 2012):**

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Project Revenue Recognised in the reporting period	-	-
The aggregate amount of :		
- Cost incurred till date	1,113,431,041	1,110,156,517
- Profits recognised till date	-	-
Work in Progress	1,113,431,041	1,110,156,517
Unbilled Revenue	-	-

- 26 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Provident Fund recognised as an expense:

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Employer's Contribution to Provident Fund and Allied funds	11,561	31,437

Defined Benefit Plan

The present value of obligation is determined based on an actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I **Reconciliation of opening and closing balances of Defined Benefit obligation.**

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Defined Benefit obligation at the beginning of the year	-	52,815
Expense recognised during the year	-	14,249
Actuarial (gain)/ loss recognised in the Other Comprehensive income	-	4,910
Defined Benefit obligation at the end of the year	-	71,974
Net Liability		
- Current	-	71,974
- Non-Current	-	-

II **Expense recognized during the year**

Particulars	Gratuity (Unfunded)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Current Service Cost	-	10,077
Interest Cost	-	4,172
Net Cost	-	14,249

III **Recognised in Other Comprehensive income for the year**

Particulars	Gratuity (Un-Funded)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Actuarial gain on remeasurement of defined benefits plan	-	4,910
Total amount recognised in Other Comprehensive Income	-	4,910



IV Actuarial Assumptions

Particulars	Gratuity (Unfunded)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Mortality Table		Indian Assured Lives Mortality (2006-2008) ultimate	Indian Assured Lives Mortality (2006-2008) ultimate
Discount Rate	-	7.80%	7.90%
Rate of Escalation in Salary	-	10.00%	15.00%
Expected Average remaining working lives of employees (in years)	-	1.00	1.00
Withdrawal Rate			
Age upto 30 years	-	12.00%	17.00%
Age 31-40 years	-	12.00%	17.00%
Age 41-50 years	-	12.00%	17.00%
Age above 50 years	-	12.00%	17.00%

V Expected Future Benefit Payments.

Particulars	Gratuity (Un-Funded)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Within the next 12 months (next annual reporting period)	-	62,000

VI Remeasurement

Particulars	Gratuity (Unfunded)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Gain on remeasurement of defined benefits plan	-	4,910	-

VII Quantitative sensitivity analysis for significant assumption is as below

- 1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year

Particulars	Gratuity (Un-Funded)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
One percentage point increase in discount rate	-	62,154
One percentage point decrease in discount rate	-	62,154
One percentage point increase in salary rate	-	62,154
One percentage point decrease in salary rate	-	62,154
One percentage point increase in withdrawal rate	-	62,154
One percentage point decrease in withdrawal rate	-	62,154

- 2 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Notes:

- 1 The obligation for Gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of Opening and Closing Balances of fair value of plan assets.
b. Details of Investments.

- 2 The obligation of Leave Encashment is provided for on an actuarial valuation done by an independent valuer and the same is unfunded. The amount credited to the Statement of Profit and Loss for the year is Rs. 3,238/- (Previous Year debited Rs. 8,633/-)

27 Related Party Disclosures

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:

A. List of Related Parties with whom transactions have taken place and relationships:

Name of the Related Party and Relationship
Holding Company: D B Realty Limited
Fellow Subsidiaries: Real Gem Buildtech Private Limited M/s. Dynamix Realty (Jointly Controlled by Holding Company)



B. Transactions with Related Parties and outstanding balances as on year end:-

Description of transactions	Holding Company	Fellow Subsidiaries
Loan Taken		
Loan Taken	5,00,412	-
	(22,60,000)	-
Loan Repaid	-	-
	(25,000)	-

Description of transactions	Holding Company	Fellow Subsidiaries
Reimbursement of statutory obligation paid on behalf of Company		
Statutory Obligation paid on behalf of Company	-	25,887
	-	(41,328)
Amounts repaid	-	25,887
	-	(41,328)

As on Year end	As on March 31, 2017	As on March 31, 2016	As on April 01, 2016
Payables:			
Loan taken			
Holding Company	1,13,01,15,542	1,12,96,15,130	1,12,73,80,130
Statutory Obligation on behalf of the company			
Fellow Subsidiary	-	-	-

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.

28 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.

29 Earning Per Share:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(Loss) after tax as per statement of Profit & Loss	(42,903)	(1,00,540)
Weighted Average number of Shares outstanding during the year	10,000	10,000
Basic Earning Per Share	(4.29)	(10.05)
Face Value Per Equity Share	100	100

- 30 As regards deferred tax, the Company will account the same when there is a reasonable certainty for recognition thereof in accordance with Indian Accounting Standard - 12 dealing with "Income Taxes".

31 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, financial liability, and equity instrument are disclosed in note 2.7 of the Ind AS financial statements.

31.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2017 were as follows:

Particulars	Amortised Cost	Carrying amount As at March 31, 2017
Financial assets:		
(i) Cash and Cash Equivalents (Refer Note 5)	1,15,469	1,15,469
(ii) Other Financial Assets (Refer Note 6)	98,045	98,045
Total	2,13,514	2,13,514
Financial liabilities:		
(i) Borrowings (Refer Note 10)	1,14,51,15,542	1,14,51,15,542
(ii) Trade Payables (Refer Note 11)	42,22,333	42,22,333
(iii) Other Financial Liabilities (Refer Note 12)	1,39,943	1,39,943
Total	1,14,94,77,818	1,14,94,77,818



The carrying value of financial instruments by categories as of March 31, 2016 were as follows

Particulars	Amortised Cost	Carrying amount As at March 31, 2016
Financial assets:		
(i) Cash and Cash Equivalents (Refer Note 5)	28,013	28,013
(ii) Other Financial Assets (Refer Note 6)	91,445	91,445
Total	119,458	119,458
Financial liabilities:		
(i) Borrowings (Refer Note 10)	1,144,615,130	1,144,615,130
(ii) Trade Payables (Refer Note 11)	3,306,198	3,306,198
(iii) Other Financial Liabilities (Refer Note 12)	89,095	89,095
Total	1,148,010,423	1,148,010,423

The carrying value of financial instruments by categories as of April 01, 2015 were as follows

Particulars	Amortised Cost	Carrying amount As at April 01, 2016
Financial assets:		
(i) Cash and Cash Equivalents (Refer Note 5)	38,312	38,312
(ii) Other Financial Assets (Refer Note 6)	84,985	84,985
Total	123,297	123,297
Financial liabilities:		
(i) Borrowings (Refer Note 10)	1,142,380,130	1,142,380,130
(ii) Trade Payables (Refer Note 11)	3,248,387	3,248,387
(iii) Other Financial Liabilities (Refer Note 12)	77,495	77,495
Total	1,145,706,012	1,145,706,012

31.2 Financial Risk Management:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing their value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. The Company is adequately supported by the holding company to provide financial stability in case of any liquidity gap.

31.3 Capital Management:

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.



ESTEEM PROPERTIES PRIVATE LIMITED
Notes forming part of Financial Statements

(Amount in Rupees)

32 First-time Ind AS adoption reconciliations
32.1 Effect of Ind AS Adoption on Balance Sheet as at March 31, 2016 and April 1, 2015

Particulars	Note No.	As at March 31, 2016				As at April 1, 2015			
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet		
ASSETS									
1 Non Current Assets									
Property, Plant and Equipment		206,976	-	206,976	428,692	-	428,692	428,692	
Total Non Current Assets		206,976	-	206,976	428,692	-	428,692	428,692	
2 Current Assets									
a Inventories		1,110,151,607	4,910	1,110,156,517	1,107,506,376	-	1,107,506,376	1,107,506,376	
b Financial Assets									
(i) Cash and cash equivalents		28,013	-	28,013	4,979	-	4,979	38,312	
(ii) Other Financial Assets		91,445	-	91,445	84,985	-	84,985	84,985	
c Other Current Assets		4,500	-	4,500	161,784	-	161,784	161,784	
Total Current Assets		1,110,275,565	4,910	1,110,280,475	1,107,758,124	-	1,107,758,124	1,107,791,457	
Total Assets		1,110,482,541	4,910	1,110,487,451	1,108,186,816	-	1,108,186,816	1,108,220,149	
EQUITY AND LIABILITIES									
1 Equity									
a Equity Share Capital		1,000,000	-	1,000,000	1,000,000	-	1,000,000	1,000,000	
b Other Equity		(44,181,917)	4,910	(44,177,007)	(44,076,466)	-	(44,076,466)	(44,076,466)	
Total Equity		(43,181,917)	4,910	(43,177,007)	(43,076,466)	-	(43,076,466)	(43,076,466)	
2 Current Liabilities									
a Financial liabilities									
(i) Borrowings		1,144,615,130	-	1,144,615,130	1,142,380,130	-	1,142,380,130	1,142,380,130	
(ii) Trade payables		3,306,198	-	3,306,198	3,248,387	-	3,248,387	3,248,387	
(iii) Other financial Liabilities		89,095	-	89,095	77,495	-	77,495	77,495	
b Other Current Liabilities		5,572,995	-	5,572,995	5,527,536	-	5,527,536	5,527,536	
c Provision		81,040	-	81,040	63,067	-	63,067	63,067	
Total Current Liabilities		1,153,664,458	-	1,153,664,458	1,151,296,615	-	1,151,296,615	1,151,296,615	
Total Equity & Liabilities		1,110,482,541	4,910	1,110,487,451	1,108,220,149	-	1,108,220,149	1,108,220,149	



32.2 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	Note No.	As at March 31, 2016	As at April 01, 2015
Total Equity (Shareholders' Funds) under previous GAAP		(43,181,917)	(43,076,466)
Remeasurement of defined benefit plan in accordance with Ind AS 19	32.7	4,910	-
Total adjustment to equity		4,910	-
Total equity under Ind AS		(43,177,007)	(43,076,466)

32.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	For the year ended March 31, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I Revenue from operations		-	-	-
II Other income		-	-	-
III Total Income (I)+(II)		-	-	-
IV Expenses				
Project Related Expenses	32.7	2,645,231	4,910	2,650,141
Changes in inventories of finished goods, work in progress and Other expenses	32.7	(2,645,231)	(4,910)	(2,650,141)
Total Expenses (IV)		105,450	-	105,450
V (Loss) before tax (III)-(IV)		(105,450)	-	(105,450)
VI Tax expense				
a) Current tax		-	-	-
b) Deferred tax		-	-	-
VII (Loss) for the year (V)-(VI)		(105,450)	-	(105,450)
VIII Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of defined benefits plan		-	4,910	4,910
(ii) 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		-	-	-
Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-	4,910	4,910
IX Total Comprehensive Income for the year (VII)+(VIII)		(105,450)	4,910	(100,540)

32.4 Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Note No.	For the year ended March 31, 2016
(Loss) as per previous GAAP		(105,450)
Total effect of transition to Ind AS		-
(Loss) as per Ind AS		(105,450)
Other Comprehensive Income for the year (net of tax)		-
Remeasurement of defined benefit plan recognised in other comprehensive income under Ind AS	32.7	4,910
Total Comprehensive Income as per Ind AS		(100,540)

32.5 Reconciliation of Statement of Cash Flow

There are no adjustments to the Statement of Cash Flows as reported under the Previous GAAP.

32.6 Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Accounting Standard:

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2015 and all the periods presented have been restated accordingly.

(i) Exemptions availed on first time adoption of Ind AS 101:

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipments and intangible assets on the date of transition.



ESTEEM PROPERTIES PRIVATE LIMITED
Notes Forming Part of Financial Statements

(ii) Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

(a) Estimates

The estimates as at April 01, 2015 and March 31, 2016 are consistent with those made for the same dates in accordance with previous GAAP. The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

(b) Derecognition of financial assets:

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and movement of financial assets and liabilities:

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

32.7 Notes to the reconciliation of equity as at April 01, 2015 and March 31, 2016 and total comprehensive income for the year ended March 31, 2016

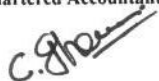
Actuarial Gain and Losses on employee benefits

Under Ind AS, actuarial gains and losses are recognised in the OCI as compared to being recognised in the Statement of Profit and Loss under the previous GAAP.

Signature to Notes 1 to 32

In terms of our report of even date attached.

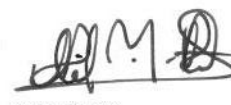
For M. A. PARIKH & CO.
Chartered Accountants



Name : Chintan Ghelani
Partner
Membership No. : 132791
Place : Mumbai
Date : 30.05.2017



For and on Behalf of Board of Directors


(Rajiv Agarwal)
Director
(Nabil Patel)
Director