

**NOTICE**

NOTICE is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of the Company will be held on Thursday, the 28<sup>th</sup> September, 2017 at 11.30 a.m. at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (E), Mumbai – 400063 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> 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 reappoint 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:

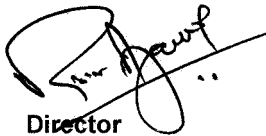
“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the shareholders hereby accorded for appointment of M/s. M. A. Parikh & Co., Chartered Accountants, Mumbai (Firm Reg. No. 107556W) Mumbai as Statutory Auditors of the Company and they shall hold the office of the Statutory Auditors of the Company from the conclusion of this 8<sup>th</sup> Annual General meeting until the conclusion of the 11<sup>th</sup> Annual General Meeting (subject to ratification of reappointment by the members at every AGM held after this AGM) 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. Fayyaz Shaikh, who was appointed as an Additional Director of the Company on 16.05.2017, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company.

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



Director

Place: Mumbai  
Date: 16.05.2017

**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 relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of the Special Resolution set out above is annexed hereto.

**DB VIEW INFRACON PVT. LTD.**

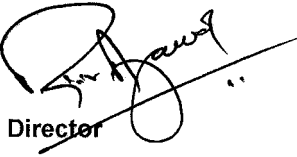
**Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:****Item No. 4**

Mr. Fayyaz Shaikh was appointed as an Additional Director of the Company on 16.05.2017 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. Fayyaz Shaikh, 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. Fayyaz Shaikh and/or their relatives are, in any way, interested or concerned, financial or otherwise in the proposed resolution.

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



Director

Place: Mumbai  
Date: 16.05.2017.

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

**Dear Member**

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 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
Income (Share of profit from Partnership Firm/LLP)	-	10,17,43,717
Other Income	-	-
Total Income	-	10,17,43,717
Total Expenditure	(213,519,336)	1,001,870,579
Profit/(Loss) before Tax	213,519,336	(900,126,862)
Current Tax	-	-
Deferred tax	91,787,304	(299,470,205)
Profit/(Loss) for the year	121,732,032	(600,656,657)
Other Comprehensive Income		
A (i) Items that will not be reclassified to Profit or Loss		
-Fair Value adjustment of investment through other comprehensive income	(40,137,010)	(13,586,229)
(ii) -Income tax relating to items that will not be reclassified to Profit or Loss	8,268,224	2,798,763
B (i) Items that will be reclassified to Profit or Loss	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-
<b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (II)</b>	<b>(31,868,786)</b>	<b>(10,787,466)</b>
<b>Total Comprehensive Income for the year (I)+(II)</b>	<b>89,863,246</b>	<b>(611,444,123)</b>

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

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

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to reserves

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**DIVIDEND**

In view of inadequacy of profits, your directors do not recommend dividend.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

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

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

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

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

**RISK MANAGEMENT:**

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

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee reconstituted by the Board of Directors with following members: Mr. Fayyaz Shaikh (in place of Mr. Ebrahim Balwa) and Mr. Rajiv Agarwal.

For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer Annexure-A thereto, which forms part of this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

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

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

**DB VIEW INFRACON PVT. LTD.**



**AUDIT REPORT AND OUR COMMENTS:**

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

1. Note No. 6.1 refer to loan of Rs. 8,14,00,000/- granted to a company, whose debts amounting to Rs. 226,654,172/- have been acquired from Yes Bank Ltd, your Directors are confident about the recovery of the said outstanding loan as of year end.
2. Note No. 6.2 refer to debts acquired by way of assignment from Yes Bank Ltd amounting to Rs. 2,503,318,546/- including related matters such as non creation of charge in favour of the Company, your Directors are confident that aforesaid debts are good for recovery.
3. Note No. 19 regarding status of amount of Rs. 20,00,00,000/- due to Housing Development Infrastructure Limited (HDIL), for which terms and condition are pending for execution. Accordingly, necessary adjustment entries including reclassification, if and shall be made in the year in which arrangement is executed with HDIL as regards the said amount and the balance is also subject to confirmation.
4. Note No. 20 regarding status of Trade payable include amount of Rs.11,00,00,000/- due to Housing Development Infrastructure Limited, being the consideration towards purchase of 5,000 Sq. mtrs of TDR, which has been withheld as the right for 1,500 Sq. mtrs of TDR are yet to be transferred and the balance also is subject to confirmation.

Further, although the observations in the Annexure to Auditors' Report are self explanatory, your Directors do not offer further clarification and explanation on the same.

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

**ANNUAL RETURN:**

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

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

During the financial year 2016-17, the Board of Directors met 6 times, viz. 25-05-2016, 19-08-2016, 14-12-2016, 26-12-2016, 08-02-2017 and 27-03-2017. 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.

#### **DEPOSITS:**

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

#### **DIRECTORS:**

During the year under review, Mr. Rajiv B. Agarwal, Mr. Ebrahim Balwa and Mr. Vijender Kumar Sharma are continuing as the Director of the Company. However, Mr. Ebrahim Balwa and Mr. Vijender Kumar Sharma, resigned from the directorship of the Company w.e.f. 16.05.2017 and Mr. Fayyaz Shaikh was appointed as Additional Director w.e.f. 16.05.2017 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:**

In compliance with the provisions of new Companies Act, 2013, the Board has initiated the process of inducting independent directors on the Board.

#### **AUDITORS:**

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

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

conclusion of ensuring 8<sup>th</sup> Annual General meeting until the conclusion of the 11<sup>th</sup> Annual General Meeting (subject to ratification of reappointment by the members at every AGM held after this AGM).

**AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with the provisions of new Companies Act, 2013, the Board has initiated the process of inducting independent directors on the Board. The Board shall constitute Audit Committee and Nomination & Remuneration Committee immediately upon induction of new independent directors in near future.

**VIGIL MECHANISM:**

In compliance with the provisions of new Companies Act, 2013, the Board has initiated the process of inducting independent directors on the Board. The Board shall formulate vigil mechanism immediately upon induction of new independent directors in near future

**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.

**SHARES**

**a. BUY BACK OF SECURITIES:**

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

**b. SWEAT EQUITY**

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

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

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

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

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

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



**ACKNOWLEDGEMENT:**

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

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

  
Director

  
Director

Place : Mumbai  
Date : 16.05.2017

**DB VIEW INFRACON PVT. LTD.**

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

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

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

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

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

**2. Composition of CSR Committee-**

The CSR Committee comprises of following members:

- a) Mr. Rajiv Agarwal, ( Chairman)
- b) Mr. Fayyaz Shaikh (Director)

**3. Average Net Profit of the Company for last three financial years: Rs. 80433596.33**

**4. Prescribed CSR Expenditure: Rs. 1608671.927**

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

- a) Total amount to be spent for the Financial Year: Rs. 1608671.927
- b) Amount unspent, if any: Rs. 1608671.927
- c) Manner in which the amount spent during the Financial Year

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

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount:** The company has faced acute liquidity problem in the current financial year as the Company does not have any ongoing project in hand, which can contribute revenues to be company. Due to this reason, the Company did not spend any CSR amount in the current financial year.
7. **A Responsibility Statement of CSR Committee of Board:** The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.



**Director & Chairman CSR Committee**  
(DIN: 00030453)

Place : Mumbai  
Date : 16.05.2017

## 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 &amp; OTHER DETAILS:

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

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and Real Estate Development	4100	NA

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

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

## DB VIEW INFRACON PVT. LTD.

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

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

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

**DB VIEW INFRACON PVT. LTD.**

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D B Realty Ltd	10000	100	--	10000	100	--	--

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

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

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

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

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

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-27,69,446,115	-	-27,69,446,114
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-27,69,446,115	-	-27,69,446,114
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-10,71,527	-	-10,71,527
* Reduction	-	33,21,90,000	-	33,21,90,000
<b>Net Change</b>	-	33,11,18,473	-	33,11,18,473
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-2,43,83,27,642	-	-2,43,83,27,642

**DB VIEW INFRACON PVT. LTD.**

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

### B. Remuneration to other directors

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

### DB VIEW INFRACON PVT. LTD.

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

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

CIN: U45202MH2009PTC194183

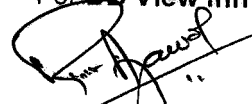
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

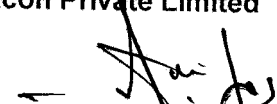
SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

  
Director

  
Director

Place : Mumbai  
Date : 16.05.2017

**DB VIEW INFRACON PVT. LTD.**

**M. A. PARIKH & CO.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report**  
**To the Members of D B VIEW INFRACON PRIVATE LIMITED**  
**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **D B VIEW INFRACON 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

1



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 explanation 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 the following notes to the Audited Ind AS financial statements:

1. Note no. 6.1 as regards loan of Rs. 81,400,000/- granted to a Company, whose debts amounting to Rs. 226,654,172/- have been acquired from Yes Bank Ltd. vis-a-vis the opinion framed by the Management that the said loan, though subject to confirmation is good for recovery.
2. Note no. 6.2 as regards the debts acquired by way of assignment from Yes Bank Ltd. amounting to Rs. 2,503,318,546/- including related matters such as non creation of charge in favour of the Company. Balance is subject to confirmation and the opinion framed that the debts are good for recovery; and
3. Note No. 19 and 20 as regards to status of the amounts due to Housing Development Infrastructure Limited.

Our opinion is not qualified in respect of matters stated here-in-above.

## 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 explanation 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 hereunder;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 explanation given to us:
- (a) The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements. Refer Note No. 21 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 did not hold any Specified Bank Notes (SBNs) on November 8, 2016. Therefore, the requirements related to the disclosure of SBNs are not applicable. Refer Note No 24 of the Ind AS Financial Statements.

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



*Dnshah*

Partner  
Name: Dharti N. Shah  
Membership No. 132710

Mumbai, Date: 16<sup>th</sup> 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) The Company does not own any fixed assets. Thus, paragraph 3(i) of the Order is not applicable.
- (ii) The Company does not hold any inventory. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has granted loans to 3 Companies covered in the register maintained under section 189 of the Act. In our opinion and according to information and explanations given to us:
  - (a) The aforesaid loans are without interest. In our opinion, and according to the information and explanations given to us, the other terms and conditions are not prejudicial to the interest of the Company.
  - (b) There is no stipulation of schedule of repayment of principal. Hence, whether the repayments are regular does not arise.
  - (c) Consequent to our comment in (b) here-in-above, the question of any overdue amount does not arise.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investments made. The Company has not given any securities or guarantees.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the records of the Company, the Company is regular in depositing the undisputed statutory dues of income-tax, service tax and other applicable statutory dues with appropriate authorities.  
According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, service tax and other applicable statutory dues were in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.

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



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

Nature of Statute	Nature of dues	Amount of dispute (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,419,360	A.Y. 2012-13 (F.Y. 2011-2012)	CIT (APPEALS), Mumbai
Income Tax Act, 1961	Income Tax	6,356,770	A.Y. 2014-15 (F.Y. 2013-2014)	CIT (APPEALS), Mumbai

- (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 during the year. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company has not entered into any transaction, as prescribed under section 188 of the Act, with its related parties. Thus, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanation 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 explanation 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. Hence, paragraph 3(xvi) of the Order is not applicable.

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

*Dharti N. Shah*

**Partner**

**Name: Dharti N. Shah**

**Membership No. 132710**

**Mumbai, Date: 16<sup>th</sup> 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 **DB View Infracon 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)**

*Dharti N. Shah*



**Partner**  
**Name: Dharti N. Shah**  
**Membership No. 132710**

**Mumbai, Date: 16<sup>th</sup> May 2017**

**View Infracon Private Limited**  
**Balance Sheet as at 31st March, 2017**

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>APPLICATION OF FUNDS</b>				
<b>I Non Current Assets</b>				
a Financial Assets				
Investments	3	481,693,151	532,447,249	516,858,832
b Deferred Tax Assets (Net)	4	192,734,634	276,253,714	(26,015,254)
<b>Total Non Current Assets</b>		<b>674,427,785</b>	<b>808,700,963</b>	<b>490,843,578</b>
<b>II Current Assets</b>				
a Financial Assets				
(i) Cash and Cash Equivalents	5	145,420	3,765,727	66,923
(ii) Loans	6	2,088,765,934	2,191,695,725	750,607,033
b Other Current Assets	7	33,906,600	33,906,600	33,914,015
<b>Total Current Assets</b>		<b>2,122,817,954</b>	<b>2,229,368,052</b>	<b>784,587,971</b>
<b>Total Assets</b>		<b>2,797,245,739</b>	<b>3,038,069,015</b>	<b>1,275,431,549</b>
<b>EQUITY AND LIABILITIES</b>				
<b>III Equity</b>				
a Equity Share Capital	8	100,000	100,000	100,000
b Other Equity	9	136,022,077	46,158,832	657,602,955
<b>Total Capital</b>		<b>136,122,077</b>	<b>46,258,832</b>	<b>657,702,955</b>
<b>IV Non Current Liabilities</b>				
Financial Liabilities				
Borrowings	10	-	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>V Current Liabilities</b>				
a Financial Liabilities				
(i) Borrowings	11	2,438,327,642	2,769,446,115	200,000,000
(ii) Trade Payables	12	110,218,010	110,050,173	110,026,473
(iii) Other Financial Liabilities	13	108,084,224	107,826,142	302,784,950
b Other Current Liabilities	14	8,000	1,969	431,385
c Provisions	15	4,485,786	4,485,786	4,485,786
<b>Total Current Liabilities</b>		<b>2,661,123,662</b>	<b>2,991,810,184</b>	<b>617,728,594</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,797,245,739</b>	<b>3,038,069,015</b>	<b>1,275,431,549</b>

accompanying notes forming part of the Financial Statements

per our attached report of even date

r M. A. Parikh & Co.  
Chartered Accountants  
m Registration No.: 107556W

*Dharti N. Shah*  
Partner  
me: Dharti N. Shah  
embership No: 132710



For and on Behalf of the Board of Directors

*Rajiv Agarwal*  
(Rajiv Agarwal)  
Director

*Fayyaz Shaikh*  
(Fayyaz Shaikh)  
Director

ce : Mumbai  
te: 16.05.2017

Particulars		Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I	Other Income	16	-	101,743,717
	<b>Total Income (I)</b>		-	<b>101,743,717</b>
II	<b>Expenses</b>			
	Finance Costs	17	-	32,711,355
	Other Expenses	18	(217,250,074)	969,159,224
	Share of Loss from Partnership Firms/LLP (net)		3,730,738	-
	<b>Total Expenses (II)</b>		<b>(213,519,336)</b>	<b>1,001,870,579</b>
III	<b>Profit/(Loss) before tax (I)-(II)</b>		<b>213,519,336</b>	<b>(900,126,862)</b>
IV	<b>Tax expense</b>			
	a) Current tax	4	-	-
	b) Deferred tax	4	91,787,304	(299,470,205)
V	<b>Profit/(Loss) for the year (III)-(IV)</b>		<b>121,732,032</b>	<b>(600,656,657)</b>
VI	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to Profit or Loss			
	-Fair Value adjustment of investment through other comprehensive income		(40,137,010)	(13,586,229)
	-Income tax relating to items that will not be reclassified to Profit or Loss		8,268,224	2,798,763
B	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	<b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VI)</b>		<b>(31,868,786)</b>	<b>(10,787,466)</b>
VII	<b>Total Comprehensive Income for the year (V)+(VI)</b>		<b>89,863,246</b>	<b>(611,444,123)</b>
VIII	<b>Earnings per equity share (Face value of Rs. 10/- each)</b>			
	Basic and Diluted	28	12,173.20	(60,065.67)
	Weighted average number of Equity Shares (Face value of Rs. 10 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

*Dharti N. Shah*  
Partner  
Name: Dharti N. Shah  
Membership No: 132710



For and on Behalf of the Board of Directors

*Rajiv Agarwal*  
(Rajiv Agarwal)  
Director

*Fayyaz Shaikh*  
(Fayyaz Shaikh)  
Director

Place : Mumbai  
Date: 16.05.2017



**DB View Infracon Private Limited****Statement of Cash Flows For the Year Ended 31st March, 2017**

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>Cash Flow From Operating Activities:</b>		
<b>Profit / (Loss) Before Tax</b>	213,519,336	(900,126,862)
<b>Adjustment for:</b>		
Share of Loss/ (Profit) from Partnership Firm	3,730,738	(101,743,717)
Interest expense for financial liabilities measured at amortised cost	-	-
Loss on Investments carried at Fair Value through Profit and Loss	7,154,092	2,943,029
Allowances for credit losses on Financial Assets	(301,815,686)	965,667,298
Finance Cost	-	32,295,628
Net Operating (outflow) before working capital changes	(77,411,520)	(964,624)
<b>Working Capital Adjustments</b>		
Increase/(Decrease) in Trade Payables	167,837	23,700
Increase/(Decrease) in Current Financial and Other Liabilities	264,114	(195,388,224)
(Increase)/Decrease in Current Assets	293,471,760	(936,409,418)
<b>Cash From Operating Activities</b>	<b>216,492,191</b>	<b>(1,132,738,566)</b>
Less: Taxes paid	-	-
<b>Net Cash generated/(used) from Operating Activities</b>	<b>216,492,191</b>	<b>(1,132,738,566)</b>
<b>Cash Flow From Investing Activities:</b>		
Withdrawals from Partnership Firms	(267,742)	69,626,041
Loans granted (net)	-	(1,470,339,158)
Repayment of Loans granted (net)	111,273,717	-
<b>Net Cash generated/(used) from Investing Activities</b>	<b>111,005,975</b>	<b>(1,400,713,117)</b>
<b>Cash Flow From Financing Activities:</b>		
Short term borrowings availed (net)	-	2,569,446,115
Short term borrowings repaid (net)	(331,118,473)	-
Finance Cost	-	(32,295,628)
<b>Net Cash generated/(used) from Financing Activities</b>	<b>(331,118,473)</b>	<b>2,537,150,487</b>
<b>Net Increase/ ( Decrease ) in Cash and Cash Equivalents</b>	<b>(3,620,307)</b>	<b>3,698,804</b>
Cash and Cash Equivalents (Opening)	3,765,727	66,923
<b>Cash and Cash Equivalents (Closing)</b>	<b>145,420</b>	<b>3,765,727</b>
<b>Cash and cash Equivalents includes:</b>		
Cash in hand	103,571	10,377
Bank Balances	41,849	3,755,350
	<b>145,420</b>	<b>3,765,727</b>

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: Dharti N. Shah  
Membership No: 132710



For and on Behalf of the Board of Directors



(Rajiv Agarwal)  
Director



(Fayyaz Shaikh)  
Director

Place : Mumbai  
Date: 16.05.2017



**View Infracon Private Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2017**

**Equity Share Capital**

Particulars	Amount (Rs.)
<b>Balance as at 1st April, 2015</b>	100,000
Changes in equity share capital during the year ended 31st March, 2016	-
<b>Balance as at 31st March, 2016</b>	100,000
Changes in equity share capital during the year ended 31st March, 2017	-
<b>Balance as at 31st March, 2017</b>	100,000

**Other Equity**

(Amount in Rs.)

Particulars	Retained Earnings	Investment through OCI	Total
<b>Balance as at 1st April, 2015</b>	<b>503,817,206</b>	<b>153,785,748</b>	<b>657,602,955</b>
(Loss) for the year ended 31st March, 2016	(600,656,657)	-	(600,656,657)
<u>Other Comprehensive Income for the year, net of income tax</u>			
-Fair Value adjustment of investment through other comprehensive income	-	(13,586,229)	(13,586,229)
-Income tax relating to items that will not be reclassified to Profit or Loss	-	2,798,763	2,798,763
<b>Balance as at 31st March, 2016</b>	<b>(96,839,451)</b>	<b>142,998,283</b>	<b>46,158,832</b>
Profit for the year ended 31st March, 2017	121,732,032	-	121,732,032
<u>Other Comprehensive Income for the year, net of income tax</u>			
-Fair Value adjustment of investment through other comprehensive income	-	(40,137,010)	(40,137,010)
-Income tax relating to items that will not be reclassified to Profit or Loss	-	8,268,224	8,268,224
<b>Balance as at 31st March, 2017</b>	<b>24,892,581</b>	<b>111,129,497</b>	<b>136,022,077</b>

Refer our attached report of even date

**M. A. Parikh & Co.**  
**Chartered Accountants**  
**Registration No.: 107556W**

*Dharti N. Shah*  
**Partner**  
**Membership No: 132710**



**For and on Behalf of the Board of Directors**

*Rajiv Agarwal*  
**(Rajiv Agarwal)**  
**Director**

*Fayyaz Shaikh*  
**(Fayyaz Shaikh)**  
**Director**

**Office : Mumbai**  
**Date : 16.05.2017**

## DB View Infracon Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2017

#### 1 Company Background:

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

The Company is a Real Estate Development Company. It has entered into Partnership firms/ formed Limited Liability Partnership for executing real estate project(s) through these entities. Further, the Company (being the developer) had entered into an Agreement for Development Rights with D B Realty Limited (being the owner) of property admeasuring 5317.76 sq. mts. situated at Byculla, Mumbai to construct building/ amenities thereon. In consideration for the grant of development rights, D B Realty Ltd. and the Company shall share the premises to be constructed by the Company in the following ratio.

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

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

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 16<sup>th</sup> 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 31st March, 2017 are the first the Company has prepared in accordance with Ind AS. Refer to Note No. 30.6 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. 2.4 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
- 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.

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

### **2.3 Revenue Recognition:**

#### **Interest Income:**

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

### **2.4 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)

##### *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



## DB View Infracon Private Limited

### Notes to the Financial Statements for the year ended 31st March, 2017

- 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.

#### *Equity Instruments at FVTOCI:*

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the Company may transfer the cumulative gain or loss within equity.

#### *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 part 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.



*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 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.

**2.5 Borrowing Costs:**

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

**2.6 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 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.

**2.7 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





## **DB View Infracon Private Limited**

### **Notes to the Financial Statements for the year ended 31st March, 2017**

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.

#### **2.8 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).

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.

#### **2.9 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.

#### **2.10 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.

#### **2.11 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.

#### **2.12 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.

**2.13 Judgements:**

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

- a) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources. (Refer Note 21)
- b) Assessment of the recoverability of various financial assets.

**2.14 Estimates and Assumptions:**

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

**Deferred Tax Assets**

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**(C) Recent Accounting Pronouncements:**

Standards 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. The amendments are applicable to the Company from 1 April 2017. The effect of these Standards on the Financial Statements is being evaluated by the Company.



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

**3 Non Current Investments**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>(Trade and unquoted)</b>			
<b>In Partnership Firms</b>			
<b>At Cost</b>			
M/s. Sneh Developers (Towards 48% share in Profit/Loss)(Previous Year 48%)	9,800	9,800	9,800
M/s. Suraksha D B Realty (*) (Towards 50% share in Profit/Loss)(Previous Year 50%)	77,183,055	80,646,051	48,528,375
<b>Investment in Preference Shares</b>			
<b>At FVOCI</b>			
A) 3,13,478 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up (stated at its fair value)	312,125,228	352,262,238	365,848,467
<b>At FVTPL</b>			
B) 3,13,478 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up (stated at its fair value)	92,374,468	99,528,561	102,471,590
<b>In Limited Liability Partnership</b>			
<b>At Cost</b>			
M/s. D B Realty & Shreepati Infrastructures LLP (Towards 0.6 % share in Profit/Loss) (Previous Year 0.6%)	600	600	600
<b>Total</b>	<b>481,693,151</b>	<b>532,447,249</b>	<b>516,858,832</b>

(\*) The balance is based on un-audited accounts for the year ended 31st March, 2017 and necessary adjustment entries shall be passed, if any, upon receipt of audited accounts.

**4 Income Taxes**

4.1 Income tax expense consists of the following

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rs.	Amount in Rs.
Current tax (*)	-	-
Deferred tax	91,787,304	(299,470,205)
<b>Total Income tax expenses/ (income) recognised in the current year</b>	<b>91,787,304</b>	<b>(299,470,205)</b>

(\*) As legally advised, the Company does not expect any tax liability on its book profits under section 115JB of the Income Tax Act, 1961.



**DB View Infracon Private Limited**

**Notes forming part of Financial Statements**

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rs.	Amount in Rs.
Profit/ (Loss) before income taxes	213,519,336	(900,126,862)
Applicable tax rate	30.90%	30.90%
<b>Expected income tax expense(income) (A)</b>	<b>65,977,475</b>	<b>(278,139,200)</b>
<b>Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:</b>		
-Expenses not allowed for tax purpose	25,010,567	-
-Income not considered for tax purpose	-	(31,438,809)
-Tax on income at different rate	736,872	303,132
-Unabsorbed business loss	62,390	10,277,418
<b>(B)</b>	<b>25,809,829</b>	<b>(20,858,259)</b>
<b>Total Income tax expenses/(income) recognised in the current year (A+B)</b>	<b>91,787,304</b>	<b>(298,997,459)</b>

4.3 The Enterprise under previous GAAP had decided to recognise deferred tax assets / liabilities upon recognition of revenue subject to future taxable profits, which it has continued but has recognised deferred tax assets / liabilities on fair value adjustments of financial assets and liabilities / allowance for credit losses as these adjustments have no bearing on determination of taxable profits.

Deferred tax relates to the following:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Deferred Tax Assets</u>			
-Allowances for credit losses	205,130,148	298,391,195	-
<u>Deferred Tax Liabilities</u>			
-Fair value adjustments of Financial Assets	(12,395,514)	(22,137,481)	(25,542,508)
-Fair value adjustments of Financial Liabilities	-	-	(472,746)
<b>Total</b>	<b>192,734,634</b>	<b>276,253,714</b>	<b>(26,015,254)</b>

4.4 Deferred tax income or expense recognised in the Statement of Profit and Loss / Other Comprehensive Income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rs.	Amount in Rs.
<b>Opening Balance</b>	276,253,714	(26,015,254)
<b>Recognised / reversed through Statement of Profit and Loss</b>		
Allowances for Credit Losses	(93,261,047)	298,391,195
Fair value adjustments of Financial Assets	1,473,743	606,264
Fair value adjustments of Financial Liabilities	-	472,746
	(91,787,304)	299,470,205
<b>Recognised in / reclassified from Other Comprehensive Income</b>		
Fair value adjustments of Financial Assets	8,268,224	2,798,763
	8,268,224	2,798,763
<b>Closing Balance</b>	<b>192,734,634</b>	<b>276,253,714</b>



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

**5 Cash and Cash Equivalents**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Bank balances in the current accounts	41,849	3,755,350	42,832
Cash on hand (Refer Note No. 24)	103,571	10,377	24,091
<b>Total</b>	<b>145,420</b>	<b>3,765,727</b>	<b>66,923</b>

**6 Current Financial Assets - Loans**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>(Unsecured)</b>			
<b>Considered Good</b>			
Loans to:			
(a) Holding Company (Refer Note No. 26)	-	-	188,348,780
(b) Related Parties (Refer Note No. 26)	93,100,000	195,247,267	195,247,267
(c) Others (Refer Note No. 6.1)	81,400,000	81,400,000	156,968,851
Less: Allowances for credit losses	(20,906,540)	(29,250,465)	-
	60,493,460	52,149,535	156,968,851
Security Deposit to:			
(a) Holding Company (Refer Note No. 26)	74,750,000	74,750,000	10,000,000
(b) Other Party	-	200,000,000	200,000,000
Debts due on assignment (Refer Note No. 6.2)	2,503,318,546	2,605,918,546	-
Less: Allowances for credit losses	(642,945,072)	(936,416,833)	-
	1,860,373,474	1,669,501,713	-
Receivable from a Related Party (Refer Note No. 26)	49,000	47,210	42,135
<b>Considered Doubtful</b>			
Loan to a Related Party (Refer Note No. 6.4 and 26)	77,147,267	-	-
Less: Provision for Doubtful Loan	(77,147,267)	-	-
	-	-	-
<b>Total</b>	<b>2,088,765,934</b>	<b>2,191,695,725</b>	<b>750,607,033</b>

Notes:

- 6.1 In the opinion of the Management, the loan outstanding as of year-end is good for recovery, but provision is made for allowance for credit losses based on management's expectation of realisation of the said loan. Further, the balance is subject to
- 6.2 The Company in the preceding year had acquired Debts and all the right, title and interest in and to the Debts along with the Underlying Security Interest from Yes Bank Limited by way of assignment by executing Deed of Assignments. Consequently, the original borrowers are reflected in these accounts as debts due to the Company on assignment. The Underlying Security Interest is yet to be created in favor of the Company and hence these debts are classified as "Unsecured". In the opinion of the Management, these debts are good for recovery. Further, the balances are subject to confirmation. Further, as a matter of prudence, interest income, if any, shall be recognised on its realisation. Also further, having regard to the steps taken for recovery of these debts, provision has been made for allowances for credit losses.



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

6.3 Movement in allowance for credit losses is as under:

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rs.	Amount in Rs.
Balance at the beginning of the year	965,667,298	-
ECL recognized/ (reversed) during the year (net)	(301,815,686)	965,667,298
<b>Balance at the end of the year</b>	<b>663,851,612</b>	<b>965,667,298</b>

6.4 Represent loan granted to Majestic Infracon Private Limited (Majestic). The management of the holding company evaluated during the year the recoverability aspect of the said loan and decided to provide for doubtful recovery from the said party, as Majestic's main asset comprise of investment in Etisalat DB Telecom Private Limited (subsidiary company), which is under liquidation. As upto last year, the management of the holding company had also evaluated recovery aspect and had formed an opinion that the same was good for recovery and hence, the outstanding balances were considered as good.

**7 Other Current Assets**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>(Unsecured, Considered good)</b>			
Entitlement for Transferable Development Rights (Refer Note No. 20)	33,906,600	33,906,600	33,906,600
Balance with Service Tax Authority	-	-	7,415
<b>Total</b>	<b>33,906,600</b>	<b>33,906,600</b>	<b>33,914,015</b>



8 Equity Share Capital

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

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

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

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

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

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

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





**9 Other Equity**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Retained Earnings</b>			
Balance as at the beginning of the year	(96,839,451)	503,817,206	643,822,079
Add: Profit/(Loss) for the year	121,732,032	(600,656,657)	(140,004,873)
Balance as at the end of the year	24,892,581	(96,839,451)	503,817,206
<b>Other comprehensive income - investment</b>			
Balance as at the beginning of the year	142,998,283	153,785,748	-
Add: Fair Value adjustment of investment through other comprehensive income	(31,868,786)	(10,787,466)	153,785,748
Balance as at the end of the year	111,129,497	142,998,283	153,785,748
<b>Total</b>	<b>136,022,077</b>	<b>46,158,832</b>	<b>657,602,955</b>

**10 Non Current Borrowings**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured Loan</b>			
Term Loan :			
From STCI Finance Limited	-	-	298,470,079
Less: Transferred to current maturities of long term debt (Refer Note No 13)	-	-	(298,470,079)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11 Current Borrowings**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured Loans ( Interest free, repayable on demand )</b>			
Holding Company	2,238,327,642	2,569,446,115	-
Company (Refer Note No. 19)	200,000,000	200,000,000	200,000,000
<b>Total</b>	<b>2,438,327,642</b>	<b>2,769,446,115</b>	<b>200,000,000</b>

**12 Trade Payables**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 22)	-	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises (Refer Note No. 20)	110,218,010	110,050,173	110,026,473
<b>Total</b>	<b>110,218,010</b>	<b>110,050,173</b>	<b>110,026,473</b>





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

**13 Other Financial Liabilities**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of Long Term Debt(Refer Note No. 10)	-	-	298,470,079
Interest Accrued and due on Borrowings	-	-	3,697,465
Other Payables (include amount due to a LLP. Refer Note below and Note No. 26)	108,084,224	107,826,142	617,406
<b>Total</b>	<b>108,084,224</b>	<b>107,826,142</b>	<b>302,784,950</b>

**Note:** During the preceding year, consequent to non-payment of dues, STCI had in the capacity as pledge sold part of the equity shares of D B Realty Ltd. held by Neelkamal Tower Construction LLP and realised their dues, of Rs. 107,099,514/-. Accordingly, in these accounts, the said amount is reflected as due to Neelkamal Tower Construction LLP.

**14 Other Current Liabilities**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Statutory Dues	8,000	1,969	431,385
<b>Total</b>	<b>8,000</b>	<b>1,969</b>	<b>431,385</b>

**15 Current Provisions**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision For Tax (Net of payment made thereagainst)	4,485,786	4,485,786	4,485,786
<b>Total</b>	<b>4,485,786</b>	<b>4,485,786</b>	<b>4,485,786</b>

**16 Other Income**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rs.	Amount in Rs.
Share of Profit from Partnership Firms/ LLP (Net)	-	101,743,717
<b>Total</b>	<b>-</b>	<b>101,743,717</b>



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

**17 Finance Cost**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rs.	Amount in Rs.
Interest Expenses (effective interest rate method) On Financial Liabilities at Amortised Cost	-	32,295,628
Other Charges	-	415,727
<b>Total</b>	-	<b>32,711,355</b>

**18 Other Expenses**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rs.	Amount in Rs.
Legal & Professional Fees	152,327	5,300
Travelling, Conveyance and Vehicle Expenses	1,232	2,600
Printing, Stationery and Telephone Expenses	1,520	2,355
Provision for Doubtful Loan	77,147,267	-
Allowances for credit losses on Financial Assets	(301,815,686)	965,667,298
Loss on Investments carried at Fair Value Through Profit and Loss	7,154,092	2,943,029
<b>Remuneration to Auditors</b>		
- Audit Fees	30,000	15,000
- Other Services	-	6,010
Expenditure towards Corporate Social Responsibility	-	248,400
Interest on Delay Payment	-	252,582
Miscellaneous Expenses	79,174	16,650
<b>Total</b>	<b>(217,250,074)</b>	<b>969,159,224</b>

- 19 The Company in the year ended 31st March, 2015 had received a sum of Rs. 200,000,000/- from Housing Development Infrastructure Limited (HDIL) for which terms and conditions are pending for execution. Accordingly, necessary adjustment entries including reclassification, if any shall be made in the year in which arrangement is executed with HDIL as regards the said amount. Further, the balance is also subject to confirmation.
- 20 Trade payables includes Rs. 110,000,000/- due to Housing Development Infrastructure Limited being the consideration payable towards purchase of 5,000 Sq. mtrs of TDR, which has been withheld as the rights for 1,500 Sq. mtrs. of TDR are yet to be transferred. Further, the balance also is subject to confirmation.
- 21 **Contingent Liabilities**  
No provision has been made for disputed income tax dues of Rs. 6,561,040/- (Previous Year Rs. 1,419,360/-) as the management expects favorable outcome.



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

Particulars	For Year ended 31st March, 2017	For Year ended 31st March, 2016
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
<b>Total</b>		

**Note:** The above information is compiled by the Company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

**23 Corporate Social Responsibility:**

Particulars	Paid In cash	Yet to be paid in cash	Total
Construction of any asset	-	-	-
On other purposes	-	2,177,838	2,177,838
<b>Total</b>	<i>248,400</i>	<i>3,255,284</i>	<i>3,503,684</i>
<b>Total Previous Year</b>	<i>248,400</i>	<i>3,255,284</i>	<i>3,503,684</i>

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

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

**24 Disclosure of Specified Bank Notes (SBNs):**

MCA vide its notification G.S.R. 308(E) dated 31st March, 2017 requires details to be given of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016. The Company did not held SBN on 8th November, 2016. The details of cash-in-hand as on 8th November, 2016 in the form of other denomination notes and the movement thereof as upto 30th December, 2016 is given as under:

Particulars	SBNs *	Other denomination notes/coins	Total
Closing cash in hand as on 8th November, 2016	-	4,885	4,885
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
<b>Closing cash in hand as on 30th December, 2016</b>	-	<b>4,885</b>	<b>4,885</b>

\* 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.



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

(Amount in Rupees)

**25 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.

**26 Related Parties Disclosure:**

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

Name of Related Party	Relationship
DB Realty Limited	Holding Company
Sneh Developers Suraksha D B Realty Mira Real Estate Developers DB Realty & Shreepati Infrastructure LLP	Enterprises Jointly Controlled by the Company
Real Gem Buildtech Pvt Ltd Vanita Infrastructure Private Limited	Fellow Subsidiaries
Majestic Infracon Private Limited Neelkamal Realtors and Builder Private Limited Neelkamal Tower Construction LLP Marine Drive Hospitality & Realty Private Limited	Enterprises Significantly Influenced by the KMP or their relatives
<b>Key Management Personnel of Holding Company</b>	<b>Designation</b>
Mr. Shahid Balwa	Managing Director

**Transactions during the year**

Nature of Transaction	Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiaries	Enterprises Significantly Influenced by the KMP and their relatives
<b>1. Loans Accepted</b>				
<i>DB Realty Limited</i>				
Loans taken during the year	1,070,000	-	-	-
Loans repaid during the year	(2,569,446,115)	(-)	(-)	(-)
	332,190,000	-	-	-
	(-)	(-)	(-)	(-)
<b>2. Loans given</b>				
<i>DB Realty Limited</i>				
Loans given during the year	-	-	-	-
Loans repaid during the year	(161,700,000)	(-)	(-)	(-)
	-	-	-	-
	(350,048,780)	(-)	(-)	(-)
<i>-Majestic Infracon Private Limited</i>				
Loans given during the year	-	-	-	-
Loans repaid during the year	(-)	(-)	(-)	(-)
	-	-	-	25,000,000
	(-)	(-)	(-)	(-)



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

(Amount in Rupees)

Nature of Transaction	Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiaries	Enterprises Significantly Influenced by the KMP and their relatives
<b>3. Advance for Development Rights</b>				
Advance given during the year	- (64,750,000)	- (-)	- (-)	- (-)
<b>4. Investment in Partnership Firms and LLPs</b>				
<i>-Sneh Developers</i>				
Share of Loss/ (Profit) during the year	- (-)	9,660 (9,612)	- (-)	- (-)
<i>-Suraksha DB Realty</i>				
Contributions withdrawn during the year	- (-)	- (69,750,000)	- (-)	- (-)
Share of Loss/ (Profit) during the year	- (-)	3,462,996 (101,867,676)	- (-)	- (-)
<i>-DB Realty &amp; Shreepati Infrastructure LLP (Capital Account)</i>				
Share of Loss/ (Profit) during the year	- (-)	1,353 (1,956)	- (-)	- (-)
<i>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</i>				
Contributions during the year	- (-)	- (-)	- (-)	- (-)
Contributions withdrawn during the year	- (-)	- (-)	- (-)	- (-)
Share of Loss/ (Profit) during the year	- (-)	256,729 (116,303)	- (-)	- (-)
<b>5. Reimbursement of expenses incurred on behalf of the Company</b>				
<i>DB Realty Ltd</i>				
Expense incurred	1,527 (-)	- (-)	- (-)	- (-)
<b>6. Reimbursement of expense incurred by the company</b>				
<i>Sneh Developers</i>				
Expense incurred	- (-)	11,450 (19,812)	- (-)	- (-)
<b>7. Statutory Dues paid by the company on behalf of</b>				
<i>DB Realty Ltd</i>				
Paid on Behalf	- (412,236)	- (-)	- (-)	- (-)
Amount Reimbursed during the year	- (412,236)	- (-)	- (-)	- (-)



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

(Amount in Rupees)

Nature of Transaction	Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiaries	Enterprises Significantly Influenced by the KMP and their relatives
<b>Real Gem Buildtech Private Limited</b>				
Paid on Behalf	-	-	2,500	-
	(-)	(-)	(2,500)	(-)
Amount Reimbursed during the year	-	-	2,500	-
	(-)	(-)	(2,500)	(-)
<b>8. Amount Due to Neelkamal Tower Construction LLP</b>				
Due during the year (Refer Note No. 13)	-	-	-	-
	(-)	(107,099,514)	(-)	(-)

**Outstanding Balance at the year end**

As on Year end	As on 31.3.2017	As on 31.3.2016	As on 1.4.2015
<b>1. Loans Accepted/ Reimbursement of expenses incurred on behalf of the Company</b>			
<u>Holding Company</u> D B Realty Limited	2,238,327,642	2,569,446,115	-
<b>2. Loans given</b>			
<u>Holding Company</u> D B Realty Limited	-	-	188,348,780
<u>Enterprises Significantly Influenced by the KMP and their relatives</u> -Majestic Infracon Private Limited	77,147,267	102,147,267	102,147,267
<u>Fellow Subsidiary</u> -Vanita Infrastructure Private Limited	93,100,000	93,100,000	93,100,000
<b>3. Advance for Development Rights</b>			
<u>Holding Company</u> D B Realty Limited	74,750,000	74,750,000	10,000,000
<b>4. Investment in Partnership Firms and LLP's</b>			
<u>Enterprises Jointly Controlled by the Company</u> -Sneh Developers	(14,597)	(4,937)	4,675
-Suraksha DB Realty	77,183,055	80,646,051	48,528,375
-DB Realty & Shreepati Infrastructure LLP (Capital Account)	12,000	10,047	12,003
-Mira Real Estate Developers (Formerly known as Mira Salt Works)	972,710	715,981	599,678



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

(Amount in Rupees)

As on Year end	As on 31.3.2017	As on 31.3.2016	As on 1.4.2015
<b>5. Investment in Preference Shares</b>			
<u>Enterprises Significantly Influenced by the KMP and their relatives</u> <i>Marine Drive Hospitality &amp; Realty Private Limited</i>	404,499,696	451,790,798	468,320,056
<b>6. Reimbursement of expense incurred by the company</b>			
<u>Enterprises Jointly Controlled by the Company</u> <i>Sneh Developers</i>	73,397	61,947	42,135
<b>8. Amount Due to</b>			
<u>Enterprises Jointly Controlled by the Company</u> <i>Neelkamal Tower Construction LLP</i>	107,099,514	107,099,514	-

**Guarantees Received**

DB Realty Ltd., Holding Company; Neelkamal Realtors and Builder Private Limited, Enterprise significantly influenced by the KMP and their relatives and Mr. Shahid Balwa, KMP of the holding company had granted guarantees for loan taken from STCI Finance Limited. The outstanding principal amount of loan in the books of the Company as of 31st March, 2017 is Rs. Nil (Previous Year Rs. Nil) (1st April, 2015 Rs. 298,470,079/-)

**Notes:**

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

**27 Particulars of Investments**

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

Name of Partnership firm /LLP	Capital Contribution			Share in Profit / Loss %
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	
<b>(1) DB Realty &amp; Shreepati Infrastructures LLP</b>				
<b>Name of Partners</b>				
Nine Paradise Erectors Private Limited	600	600	600	0.60%
DB View Infracon Private Limited	600	600	600	0.60%
DB Realty Limited	58,800	58,800	58,800	58.80%
Shreepati Infra Realty Limited	20,000	20,000	20,000	20.00%
Rajendra Chaturvadi	10,000	10,000	10,000	10.00%
Tapas Chutuvadi	10,000	10,000	10,000	10.00%
<b>Total</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100.00%</b>



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

(Amount in Rupees)

Name of Partnership firm /LLP	Capital Contribution			Share in Profit / Loss %
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	
<b>(2) Mira Real Estate Developers (formerly known as Mira Salt Works &amp; Co.)</b>				
D B Realty Limited	1,000,000,000	1,050,000,000	1,050,000,000	99.00%
DB View Infracon Private Limited	-	-	-	1.00%
<b>(3) Suraksha DB Realty</b>				
DB View Infracon Private Limited	77,183,055	80,646,051	48,528,375	50.00%
Sejraj Financial Services Limited	43,305,172	44,309,441	28,267,815	14.50%
Vision Finstock Limited	80,501,488	71,505,757	41,964,131	14.50%
Prash Builders Private Limited	(37,931,200)	(27,273,231)	(46,628,089)	9.50%
Sheji Builders Limited	27,828,669	28,486,638	44,981,780	9.50%
P.M. Builders Private Limited	(16,372,028)	(16,302,768)	14,559,878	1.00%
J.P.M. Builders Private Limited	(26,188,179)	(26,118,919)	(28,156,273)	1.00%
<b>(4) Sneh Developers</b>				
DB View Infracon Private Limited	9,800	9,800	9,800	48.00%
Hirji Prabat Gada	400	400	400	2.00%
Maestro Logistics Private Limited	6,600	6,600	6,600	33.00%
Milind Bhupat Kamble	3,000	3,000	3,000	15.00%
Eterna Developers Private Limited	100	100	100	1.00%
Nine Paradise Erectors Private Ltd	100	100	100	1.00%

**28 Earning per Equity Share:**

(Amount in Rs)

Particulars	(Amount in Rs)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Net Profit/(Loss) for the year	121,732,032	(600,656,657)
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	12,173.20	(60,065.67)
Face Value per Equity Share	10	10

**29 Financial Instruments:**

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.8 of the Ind AS financial statements.

**29.1 Financial assets and liabilities:**

The carrying value and fair value of financial instruments by categories as of 31st March, 2017 is as follows:

(Amount in Rs)

Particulars	Carrying amount as at 31st March 2017			Total
	At amortised cost	At Fair value through Statement of Profit and Loss	At Fair value through Statement of OCI	
<b>Financial assets:</b>				
Investments (Refer Note No. 3)	77,193,455	92,374,468	312,125,228	481,693,151
Cash and Cash Equivalents (Refer Note No. 5)	145,420	-	-	145,420
Loans (Refer Note No. 6)	2,088,765,934	-	-	2,088,765,934
<b>Total</b>	<b>2,166,104,809</b>	<b>92,374,468</b>	<b>312,125,228</b>	<b>2,570,604,505</b>
<b>Financial liabilities:</b>				
Borrowings (Refer Note No. 11)	2,438,327,642	-	-	2,438,327,642
Trade Payables (Refer Note No. 12)	110,218,010	-	-	110,218,010
<b>Total</b>	<b>2,548,545,652</b>	<b>-</b>	<b>-</b>	<b>2,548,545,652</b>





The carrying value and fair value of financial instruments by categories as of 31st March, 2016 is as follows:

Particulars	Carrying amount as at 31st March 2016			Total
	At amortised cost	At Fair value through Statement of Profit and Loss	At Fair value through Statement of OCI	
<b>Financial assets:</b>				
Investments (Refer Note No. 3)	120,793,461	99,528,561	312,125,228	532,447,249
Cash and Cash Equivalents (Refer Note No. 5)	3,765,727	-	-	3,765,727
Loans (Refer Note No. 6)	2,191,695,725	-	-	2,191,695,725
<b>Total</b>	<b>2,316,254,913</b>	<b>99,528,561</b>	<b>312,125,228</b>	<b>2,727,908,701</b>
<b>Financial liabilities:</b>				
Borrowings (Refer Note No. 11)	2,769,446,115	-	-	2,769,446,115
Trade Payables (Refer Note No. 12)	110,050,173	-	-	110,050,173
<b>Total</b>	<b>2,879,496,288</b>	<b>-</b>	<b>-</b>	<b>2,879,496,288</b>

The carrying value and fair value of financial instruments by categories as of 1st April, 2015 is as follows:

Particulars	Carrying amount as at 1st April 2015			Total
	At amortised cost	At Fair value through Statement of Profit and Loss	At Fair value through Statement of OCI	
<b>Financial assets:</b>				
Investments (Refer Note No. 3)	48,538,776	102,471,590	365,848,467	516,858,832
Cash and Cash Equivalent (Refer Note No. 5)	66,923	-	-	66,923
Loans (Refer Note No. 6)	750,607,033	-	-	750,607,033
<b>Total</b>	<b>799,212,732</b>	<b>102,471,590</b>	<b>365,848,467</b>	<b>1,267,532,788</b>
<b>Financial liabilities:</b>				
Borrowings (Refer Note No. 11)	200,000,000	-	-	200,000,000
Trade Payables (Refer Note No. 12)	110,026,473	-	-	110,026,473
<b>Total</b>	<b>310,026,473</b>	<b>-</b>	<b>-</b>	<b>310,026,473</b>

## 29.2 Fair Value Hierarchy

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

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

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

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



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

(Amount in Rupees)

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

Financial Assets	Level 1	Level 2	Level 3	Total
<b>As at 31st March, 2017:</b>				
Investment in 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	312,125,228	312,125,228
Investment in 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	92,374,468	92,374,468
	-	-	<b>404,499,696</b>	<b>404,499,696</b>
<b>As at 31st March, 2016:</b>				
Investment in 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	352,262,238	352,262,238
Investment in 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	99,528,561	99,528,561
	-	-	<b>451,790,798</b>	<b>451,790,798</b>
<b>As at 1st April, 2015:</b>				
Investment in 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	365,848,467	365,848,467
Investment in 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	102,471,590	102,471,590
	-	-	<b>468,320,056</b>	<b>468,320,056</b>

**29.3 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.

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

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

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

**(B) Liquidity Risk:**

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company is funded by holding company which is expected to be rolled over in case of any liquidity gap. Further, the Company is adequately supported by the holding company to provide financial stability.

**29.4 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.



## 30 First-time Ind AS adoption reconciliations

## 30.1 Effect of Ind AS Adoption on Balance Sheet as at 31st March, 2016 and 1st April, 2015

Particulars	Note No. 30.7	As at 31st March, 2016			As at 1st April, 2015		
		Indian GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Indian GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>ASSETS</b>							
<b>I Non Current Assets</b>							
a Financial Assets							
Investments		424,983,749	107,463,500	532,447,249	392,866,073	123,992,759	516,858,832
b Deferred Tax Assets (Net)	iii	-	276,253,714	276,253,714	-	(26,015,254)	(26,015,254)
c Other Non Current Assets		74,750,000	(74,750,000)	-	10,000,000	(10,000,000)	-
<b>Total Non Current Assets</b>		<b>499,733,749</b>	<b>308,967,214</b>	<b>808,700,963</b>	<b>402,866,073</b>	<b>87,977,505</b>	<b>490,843,578</b>
<b>II Current Assets</b>							
a Financial Assets							
(i) Cash and Cash Equivalents		3,765,727	-	3,765,727	66,923	-	66,923
(ii) Loans	ii	3,082,613,023	(890,917,298)	2,191,695,725	740,607,033	10,000,000	750,607,033
b Other Current Assets		33,906,600	-	33,906,600	33,914,015	-	33,914,015
<b>Total Current Assets</b>		<b>3,120,285,350</b>	<b>(890,917,298)</b>	<b>2,229,368,052</b>	<b>774,587,971</b>	<b>10,000,000</b>	<b>784,587,971</b>
<b>Total Assets</b>		<b>3,620,019,099</b>	<b>(581,950,084)</b>	<b>3,038,069,015</b>	<b>1,177,454,044</b>	<b>97,977,505</b>	<b>1,275,431,549</b>
<b>EQUITY AND LIABILITIES</b>							
<b>III Equity</b>							
a Equity Share Capital		100,000	-	100,000	100,000	-	100,000
b Other Equity		628,108,915	(581,950,084)	46,158,832	558,095,529	99,507,426	657,602,955
<b>Total Capital</b>		<b>628,208,915</b>	<b>(581,950,084)</b>	<b>46,258,832</b>	<b>558,195,529</b>	<b>99,507,426</b>	<b>657,702,955</b>
<b>IV Non Current Liabilities</b>							
Financial Liabilities							
Borrowings		-	-	-	-	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V Current Liabilities</b>							
a Financial Liabilities							
(i) Borrowings		2,769,446,115	-	2,769,446,115	200,000,000	-	200,000,000
(ii) Trade Payables		110,050,173	-	110,050,173	110,026,473	-	110,026,473
(iii) Other Financial Liabilities	i	107,826,142	-	107,826,142	304,314,871	(1,529,921)	302,784,950
b Other Current Liabilities		1,969	-	1,969	431,385	-	431,385
c Provisions		4,485,786	-	4,485,786	4,485,786	-	4,485,786
<b>Total Current Liabilities</b>		<b>2,991,810,184</b>	<b>-</b>	<b>2,991,810,184</b>	<b>619,258,515</b>	<b>(1,529,921)</b>	<b>617,728,594</b>
<b>Total Equity &amp; Liabilities</b>		<b>3,620,019,099</b>	<b>(581,950,084)</b>	<b>3,038,069,015</b>	<b>1,177,454,044</b>	<b>97,977,505</b>	<b>1,275,431,549</b>

## 30.2 Reconciliation of total equity as at 31st March, 2016 and 1st April, 2015

Particulars	Note No. 30.7	As at 31st March, 2016	As at 1st April, 2015
Total Equity (Shareholders' Funds) under previous GAAP		628,208,915	558,195,529
Allowances for Credit losses	ii	(965,667,298)	-
Recognition of deferred taxes using the balance sheet approach under Ind AS	iii	276,253,714	(26,015,255)
Fair Valuation of Investments	iv	107,463,500	123,992,759
Amortisation of Loan taken - Non Current Borrowings	i	-	1,529,921
Total adjustment to equity		(581,950,083)	99,507,426
<b>Total equity under Ind AS</b>		<b>46,258,832</b>	<b>657,702,955</b>



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

Particulars	Note No.	For the year ended 31st March, 2016		
		Indian GAAP	Effect of transition to Ind AS	As per Ind AS
<b>I Other income</b>		101,743,717	-	101,743,717
<b>II Total Income (I)</b>		101,743,717	-	101,743,717
<b>III Expenses</b>				
Finance costs	i	31,181,434	1,529,921	32,711,355
Other Expenses	ii, iv	548,897	968,610,327	969,159,224
<b>Total Expenses (III)</b>		31,730,331	970,140,248	1,001,870,579
<b>IV Profit/(Loss) before tax (II)-(III)</b>		70,013,386	(970,140,248)	(900,126,862)
<b>V Tax expense</b>				
Deferred tax	iii	-	(299,470,205)	(299,470,205)
<b>IV (Loss)/ Profit for the year (II)-(III)</b>		70,013,386	(670,670,044)	(600,656,657)
<b>V Other Comprehensive Income</b>				
(i) Items that will not be reclassified to Profit or Loss				
-Fair Value adjustment of investment through other comprehensive income	iv		(13,586,229)	(13,586,229)
-Income tax relating to items that will not be reclassified to Profit or Loss	iii	-	2,798,763	2,798,763
(i) Items that will be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-	-
<b>Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (V)</b>		-	(10,787,466)	(10,787,466)
<b>VI Total Comprehensive Income for the year (IV)+(V)</b>		70,013,386	(681,457,509)	(611,444,123)

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

Particulars	Note No.30.7	For the year ended 31st March, 2016
<b>Profit as per previous GAAP</b>		70,013,386
Interest revenue for financial assets / liabilities measured at amortised cost		
Remeasurement of defined benefit plan recognised in other comprehensive income under Ind AS		
Interest expense for financial assets / liabilities measured at amortised cost	i	(1,529,921)
Allowance for Credit Losses	ii	(965,667,298)
Effect of measuring investments at fair value through statement of profit and loss	iv	(2,943,029)
Tax (Deferred Tax)	iii	299,470,205
<b>Total effect of transition to Ind AS</b>		(670,670,044)
<b>Profit as per Ind AS</b>		(600,656,657)
Other Comprehensive Income for the year		
Effect of fair value adjustment through other comprehensive income	iv	(13,586,229)
Tax on effect of fair value adjustment through other comprehensive income	iii	2,798,763
<b>Total Comprehensive Income as per Ind</b>		(611,444,123)

30.5 There are no material adjustments to the Statement of Cash Flows as reported under the Indian GAAP.



**30.6 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 1st 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 availed the following exemption:

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' or 'fair value through profit and loss' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income and fair value through profit and loss on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

**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 1st April, 2015 and 31st March, 2016 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect the differences if any, in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

- (i) Impairment of financial assets based on the expected credit loss model; and
- (ii) Investments in equity instruments carried as FVTPL or FVTOCI.

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.

**30.7 Notes to the reconciliation of equity as at 1st April, 2015 and 31st March, 2016 and total comprehensive income for the year ended March 31, 2016**

**i Fair Value of Financial Assets and Liabilities**

Under Indian GAAP, financial assets and financial liabilities were carried at book value. Under Ind-AS 109, all financial assets and financial liabilities are required to be initially carried at fair value. The fair value changes are taken to the profit and loss account in respect of financial assets and financial liabilities carried at amortised cost or which are designated as FVTPL. The fair value changes in respect of financial assets designated as FVOCI is taken to other comprehensive income.

**ii ECL of Financial Assets**

Under Indian GAAP, provision for impairment of financial assets was made based on the incurred loss model. Ind-AS 109, requires provision for impairment of financial assets to be made as per the expected credit loss model based on lifetime expected credit losses for financial assets measured at amortised cost.

**iii Deferred Tax**

Under Indian GAAP, deferred tax was to be recognized based on the profit and loss method. Under Ind-AS 12, deferred tax is recognized based on the balance sheet method for all differences between the accounting and tax base. Consequently, deferred tax have been recognised for the adjustments made on transition to Ind AS, wherever applicable and for the said purpose reference is drawn to Note No. 4.3.

**iv Investments**

Under previous GAAP, investments in equity instruments were recorded at cost. Under Ind AS, investments are required to be valued at fair value. The Company has classified these investments as fair value through Other Comprehensive Income / through Statement of Profit and Loss and adjusted the amounts as on transition date accordingly.

31 Balances of Trade Payables are subject to confirmation and reconciliation, if any.

**Signatures to notes 1 to 31**

For M. A. Parikh & Co.  
Chartered Accountants  
Firm Registration No.: 107556W



Partner  
Name: Dharti N. Shah  
Membership No: 132710



For and on Behalf of the Board of Directors

  
(Rajiv Agarwal)  
Director

  
(Fayyaz Shaikh)  
Director

Place : Mumbai  
Date: 16.05.2017