

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of DB Contractors & Builders Private Limited will be held on Thursday, 28th September, 2017 at 2.15 p.m. at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063, to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2017, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ebrahim Balwa (DIN: 05350198) who retires by rotation and being eligible has offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. M.A.Parikh & Co., Chartered Accountants (Firm’s Registration No. 107556W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the eleventh AGM of the Company and the Board of Directors is authorized to fix their remuneration.”

**By Order of the Board
For DB Contractors & Builders Private Limited**


Director

**Place: Mumbai
Date: June 5, 2017**

Regd. 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 INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. The proxy in order to be effective must be deposited in writing at the registered office of the company not less than 48 hours before the commencement of the meeting.**
2. **Members / proxies should bring the attendance slip duly filled in for attending the meeting**

DIRECTORS' REPORT

To
The Members
DB Contractors & Builders Private Limited

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited financial statements of the Company for the year ended 31st March, 2017

FINANCIAL RESULTS

(Amount in Rupees)

	For the financial year ending 31 st March, 2017	For the financial year ending 31 st March, 2016
Income	-	-
Less: Expenditure	60,310	95,679
Profit/ (Loss) Before tax	(60,310)	(95,679)
Less :Tax provision/Deferred tax	-	-
Profit/ (Loss) after tax/ Total comprehensive income for the year	(60,310)	(95,679)
Balance brought forward from the previous year	(503,412)	(407,733)
Balance carried to Balance Sheet under the head Other Equity	(563,722)	(503,412)

The financial statements for the year ended 31st March, 2017 are the first, the Company has 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.

STATUS OF THE COMPANY

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

DIVIDEND

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

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during financial year 2016-17

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

FIXED DEPOSITS

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

DB CONTRACTORS & BUILDERS PVT. LTD.

DIRECTORS

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

RISK MANAGEMENT POLICY OF THE COMPANY

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

CORPORATE SOCIAL RESPONSIBILITY

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

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CIN: U45400MH2007PTC171057

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) They have prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form no. MGT-9 (Annexure) as at March 31, 2017 forms part of this report

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

DECLARATION OF INDEPENDENT DIRECTORS

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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

NUMBER OF BOARD MEETING DURING 2016-17

The Board met four times during the financial year 2016-17. The date on which the meetings were held are as follows:

16.05.2016, 12.09.2016, 27.12.2016 and 22.03.2017

STATUTORY AUDITORS

M/s M.A.Parikh & Co, Chartered Accountants were appointed as Statutory Auditors in the Extra Ordinary General Meeting held on 20th January, 2017 to fill the casual vacancy caused by the resignation of M/s Mehta Choksi & Shah, Chartered Accountants till the conclusion of the ensuing Annual General Meeting.

Their continuance of appointment for the financial year 2017-18 is to be ratified by the shareholders in the ensuing Annual General Meeting.

The Company has received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SHARES

1. BUY BACK OF SECURITIES

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

2. SWEAT EQUITY

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

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3. BONUS SHARES

No bonus shares were issued during the year under review.

4. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Plan Scheme to the Employee.

STATUTORY DISCLOSURES

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

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

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

2. 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.

OTHER DISCLOSURES

1. There was no revision in the financial statements.
2. There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.
3. There was no shares held by trustee for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
4. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
5. No cases were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

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

On Behalf of the Board of Directors
For DB Contractors & Builders Private Limited



Director



Director

Place: Mumbai

Date: June 5, 2017

DB CONTRACTORS & BUILDERS PVT. LTD.



FORM NO. MGT 9

(Annexure to Directors' Report)

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

DB Contractors & Builders Private Limited

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U45400MH2007PTC171057
2	Registration Date	22.05.2007
3	Name of the Company	DB Contractors & Builders Private Limited
4	Category/Sub-category of the Company	Company Limited by Shares
5	Address of the Registered office & contact details	DB House, Gen. K. Vaidya Marg, Goregaon (East), Mumbai-400063
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	N.A		

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

IV. SHARE HOLDING PATTERN									
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(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

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

(ii) Shareholding of Promoter

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

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

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

(iv) Shareholding Pattern of top ten Shareholders

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,120,101.00	-	1,120,101.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,120,101.00	-	1,120,101.00
Change in Indebtedness during the financial year				
* Addition	-	2,509.00	-	2,509.00
* Reduction	-	-	-	-
Net Change	-	2,509.00	-	2,509.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,122,610.00	-	1,122,610.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,122,610.00	-	1,122,610.00

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

B. Remuneration to other Directors

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

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

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

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

On Behalf of the Board of Directors
For DB Contractors & Builders Private Limited


Director


Director

Place: Mumbai
Date: June 5, 2017

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CIN: U45400MH2007PTC171057

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of DB Contractors and Builders Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **DB Contractors and Builders Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income) and 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, changes in equity and cash flows 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 Ind AS 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

1



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of the affairs of the Company as at 31st March 2017, and its loss, total comprehensive income, the changes of equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (a) There are no pending litigations and accordingly, the Company is not required to disclose the impact for the same.
- (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 8th November, 2016. Therefore, the requirements related to disclosure of SBNs are not applicable. Refer Note No. 13 of the Ind AS financial statements.

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



Dhaval B. Selwadia

Partner
Name: Dhaval B. Selwadia
Membership No. 100023

Mumbai, Date: 5th June 2017

Annexure – A to the Auditors' Report

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

- (i) The Company does not own any fixed assets. Thus, paragraph 3(i) of the Order is not applicable.
- (ii) The Company does not hold any inventory. Thus paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Act. Thus paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. The Company has neither granted any loans nor given any guarantees or security and hence, the question of compliance of the provisions of section 185 and 186 of the Act in this regard does not arise.
- (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 was regular in depositing the undisputed statutory dues of income-tax with the appropriate authority.

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 custom, duty of excise and valued added tax.

Further, as of year-end there was no outstanding dues of income tax and therefore, the question of any arrears as at 31st March, 2017 for a period of more than six months from the date they became payable does not arise.

- (b) According to the information and explanations given to us and the records examined by us, the Company does not have disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess. Thus, paragraph 3(vii)(b) of the Order is not applicable.
- (viii) The Company has not made any borrowings from financial institution, bank 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 by its officers or employees has been noticed or reported during the course of our audit.



- (xi) The Company has not paid managerial remuneration during the year. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions, as prescribed under section 188 of the Act with its related parties. Provisions of Section 177 of the Act as regards Audit Committee are not applicable. Thus, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



A handwritten signature in blue ink that reads "Dhaval B. Selwadia".

Partner
Name: Dhaval B. Selwadia
Membership No. 100023

Mumbai, Date: 5th June 2017

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **DB Contractors and Builders 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



Partner
Name: Dhaval B. Selwadia
Membership No. 100023



Mumbai, Date: 5th June 2017

D'B CONTRACTORS AND BUILDERS PRIVATE LIMITED

Balance Sheet as at March 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
1 Non Current Assets				
Financial Assets				
Investment	3	286,943	327,695	395,120
Total Non Current Assets		286,943	327,695	395,120
2 Current Assets				
Financial Assets				
Cash and Cash Equivalents	4	384,445	418,236	426,223
Total Current Assets		384,445	418,236	426,223
Total Assets		671,388	745,931	821,343
EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	5	100,000	100,000	100,000
Other Equity	6	(563,722)	(503,412)	(407,733)
Total Equity		(463,722)	(403,412)	(307,733)
2 Current Liabilities				
a Financial Liabilities				
(i) Borrowings	7	1,122,610	1,120,101	1,115,725
(ii) Trade Payables	8	12,500	28,342	11,436
b Other Current Liabilities	9	-	900	1,915
Total Current Liabilities		1,135,110	1,149,343	1,129,076
Total Equity & Liabilities		671,388	745,931	821,343

Significant accounting policies and notes on Financial statements

As per our attached report of even date

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



Partner
Name: Dhaval B. Selwadia
Membership No.100023



For and on Behalf of the Board



(Ebrahim Balwa)
Director



(Rajiv Agarwal)
Director

Place : Mumbai
Date: 05.06.2017

D B CONTRACTORS AND BUILDERS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rs.)

Particulars		Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Income (I)+(II)		-	-
IV	Expenses			
	Other Expenses	10	19,558	28,254
	Share of Loss from LLP		40,752	67,425
	Total Expenses (IV)		60,310	95,679
V	(Loss) before tax (III)-(IV)		(60,310)	(95,679)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
VII	(Loss) for the year (V)-(VI)		(60,310)	(95,679)
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
			-	-
IX	Total Comprehensive Income for the year (VII)+(VIII)		(60,310)	(95,679)
X	Earnings per equity share - Basic and Diluted (Rs.)	16	(6.03)	(9.57)
	Weighted average number of equity shares		10,000	10,000
	(Face value of Rs. 10/- each)			

Significant accounting policies and notes on Financial statements

As per our attached report of even date

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



Dhaval B. Selwadia

Partner
Name: Dhaval B. Selwadia
Membership No.100023

For and on Behalf of the Board

Ebrahim Balwa
(Ebrahim Balwa)
Director

Rajiv Agarwal
(Rajiv Agarwal)
Director

Place : Mumbai
Date: 05.06.2017

D'B CONTRACTORS AND BUILDERS PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2017

(Amount in Rupees)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
(A)	Cash Flow From Operating Activities		
	(Loss) before tax as per Statement of Profit and Loss	(60,310)	(95,679)
	Operating income before Working Capital changes	(60,310)	(95,679)
	Adjustments For		
	Increase/(Decrease) Current Financial Liabilities Trade Payables	(15,842)	16,906
	Increase/(Decrease) Other Current Liabilities	(900)	(1,015)
	Cash generated/(used) in Operations	(77,052)	(79,788)
	Less: Income Tax paid	-	-
	Net Cash Flow From Operating Activities	(77,052)	(79,788)
(B)	Cash Flow From Investing Activities		
	Changes in Investment	40,752	67,425
		40,752	67,425
(C)	Cash Flow From Financing Activities		
	Borrowings	2,509	4,376
	Net Cash Flow From/(Used in) Financing Activities	2,509	4,376
	Net Increase/(Decrease) in Cash and Cash Equivalents	(33,791)	(7,987)
	Add: Cash and Cash Equivalents (Opening)	418,236	426,223
	Cash and Cash Equivalents (Closing)	384,445	418,236
(D)	Cash and Cash Equivalents Includes		
	Cash in Hand	-	-
	Bank Balances	384,445	418,236
		384,445	418,236

In terms of our report of even date attached


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



Partner
Name: Dhaval B. Selwadia
Membership No.100023



For and on Behalf of the Board


(Ebrahim Balwa)
Director


(Rajiv Agarwal)
Director

Place :Mumbai
Date: 05.06.2017

D B CONTRACTORS AND BUILDERS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2017

(Amount in Rs.)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2015	100,000
Changes in equity share capital during the year ended March 31, 2016	-
Balance as at March 31, 2016	100,000
Changes in equity share capital during the year ended March 31, 2017	-
Balance as at March 31, 2017	100,000

B. Other Equity

Particulars	Amount
Balance as at April 1, 2015	(407,733)
(Loss) for the year ended March 31, 2016	(95,679)
Other Comprehensive Income for the year	-
Balance as at March 31, 2016	(503,412)
(Loss) for the year ended March 31, 2017	(60,310)
Other Comprehensive Income for the year	-
Balance as at March 31, 2017	(563,722)

As per our attached report of even date

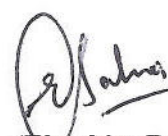
For M. A. Parikh & Co.
Chartered Accountants
Firm Registration No.: 107556W



Partner
Name: Dhaval B. Selwadia
Membership No.100023



For and on Behalf of the Board



(Ebrahim Balwa)
Director



(Rajiv Agarwal)
Director

Place :Mumbai
Date: 05.06.2017

D B CONTRACTORS AND BUILDERS PRIVATE LIMITED

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

1 Company Background:

D B Contractors and Builders 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's main object is to carry out business as Real Estate Developer. The Company is in the process of identifying project for implementation.

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

The Company financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 5th June, 2017 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

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

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

(A) Significant Accounting Policies:

2.1 Basis of preparation of Ind AS Financial Statements:

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

For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer Note No.19.1 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. 2.3 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 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 two 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
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Assets at FVTOCI:

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

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

Financial Assets at FVTPL:

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that



D B CONTRACTORS AND BUILDERS PRIVATE LIMITED

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

would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

Derecognition:

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

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

Impairment of Financial Assets:

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss 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.

(iv) Investment in limited liability partnership:

The Company has accounted for its investment in limited liability partnership at cost. The share of profit/loss shall be recognised on intimation.

2.4 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



D B CONTRACTORS AND BUILDERS PRIVATE LIMITED

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

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.

2.5 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



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

to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

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

2.6 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.

2.7 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.

2.8 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.

2.9 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



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

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.

2.10 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.

(C) Recent Accounting Pronouncements:

Standard issued but not yet effective:

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



D B CONTRACTORS AND BUILDERS PRIVATE LIMITED**Notes forming part of Financial Statements****3 Non Current Investment****(Amount in Rs.)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Trade, Unquoted)			
Investment in Limited Liability Partnership			
Lokhandwala DB Realty LLP	286,943	327,695	395,120
Total	286,943	327,695	395,120

Details of Investment in Limited Liability Partnership**Lokhandwala DB Realty LLP**

Name of Partners	Fixed Capital (Rs.)	Current Capital (Rs.)	Total Capital (Rs.)
As at March 31, 2017			
LIPL Group			
Lokhandwala Infrastructure Private Limited	50,000	3,692,019	3,742,019
Viceroy Builders Private Limited	450,000	(71,830)	378,170
DB Group			
D B Realty Limited	50,000	6,286,411	6,336,411
D B Contractors & Builders Private Limited	450,000	(163,057)	286,943
As at March 31, 2016			
LIPL Group			
Lokhandwala Infrastructure Private Limited	50,000	3,692,019	3,742,019
Viceroy Builders Private Limited	450,000	(71,830)	378,170
DB Group			
D B Realty Limited	50,000	6,286,411	6,336,411
D B Contractors & Builders Private Limited	450,000	(122,305)	327,695
As at April 1, 2015			
LIPL Group			
Lokhandwala Infrastructure Private Limited	50,000	3,695,344	3,745,344
Viceroy Builders Private Limited	450,000	(41,902)	408,098
DB Group			
D B Realty Limited	50,000	6,286,411	6,336,411
D B Contractors & Builders Private Limited	450,000	(54,880)	395,120

Profit Sharing Ratio between partners:

-All the revenues shall be shared in the ratio of 50:50 between DB Group and LIPL Group.

-All the expense shall be shared in the ratio of 63:37 between DB Group and LIPL Group respectively.

4 Cash and Cash Equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank balance in a current accounts	384,445	418,236	426,223
Total	384,445	418,236	426,223



D B CONTRACTORS AND BUILDERS PRIVATE LIMITED

Notes forming part of Financial Statements

5 Equity Share Capital

5.1 Details of Authorised, Issued, Subscribed and Paid up Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000	10,000	100,000
Issued Equity Shares of Rs.10/- each		3,828.00				
	10,000	100,000	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000	10,000	100,000
Subscribed & Paid up Equity Shares of Rs.10/- each fully paid	10,000	100,000	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000	10,000	100,000

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

5.3 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. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

5.4 Details of number of shares held by Holding Company.

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

5.5 Details of Shareholders Holding more than 5% Shares

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares D B Realty Ltd.	10,000	100.00%	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%	10,000	100.00%



6 Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Retain Earnings			
Balance as at the beginning of the year	(503,412)	(407,733)	(299,735)
Add : (Loss) for the year	(60,310)	(95,679)	(107,998)
Balance as at the end of the year	(563,722)	(503,412)	(407,733)
Total	(563,722)	(503,412)	(407,733)

7 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured Loan			
- From Holding Company (Refer Note below and Note No. 15)	1,122,610	1,120,101	1,115,725
Total	1,122,610	1,120,101	1,115,725

Note: Interest free, repayable on demand

8 Current Financial Liabilities - Trade payables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables			
- Total outstanding dues of Micro enterprises and Small enterprises (Refer Note No. 12)	-	-	-
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	12,500	28,342	11,436
Total	12,500	28,342	11,436

9 Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Statutory Liabilities	-	900	1,915
Total	-	900	1,915

10 Other Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Remuneration to Auditors'		
- Statutory Audit Fees	10,000	5,700
- Other Services	-	13,680
Professional Charges	5,409	3,409
Bank Charges	987	1,978
Profession Tax - Company	2,500	2,500
Filing and Registration Expenses	618	927
Miscellaneous Expenses	44	60
Total	19,558	28,254



D B CONTRACTORS AND BUILDERS PRIVATE LIMITED

Notes forming part of Financial Statements

11 The Company is yet to commence real estate activities on its own. However it is a partner in a LLP, which has commenced its real estate activities. Though the Company's Equity has been completely eroded, in view of its investment in LLP as well as financial support from its holding company, the Ind AS financial statements have been prepared by applying the principle of going concern.

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

(Amount in Rs.)

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

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.

13 The Firm didn't hold any specified bank notes or any other denomination notes during the year. For the purpose, the term 'Specified Bank Notes' shall have the same meaning as 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.

14 As of year-end, the Company has net deferred tax asset. In view of uncertainty to its realisation, as a matter of prudence, the management of the Company has decided not to recognise such deferred tax asset in accordance with Ind AS -12 dealing with Accounting for Income Tax on Income.

15 Related Party Disclosure as per Indian Accounting Standard-24

15.1 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
1. D B Realty Ltd	Holding Company
2. Lokhandwala DB Realty LLP	Jointly Controlled Enterprise

Note:

The aforesaid related parties are as identified by the Company and relied upon by the Statutory Auditors.

15.2 Details of transactions with Related Parties and outstanding balances as of year end:-

(Amount in Rs.)

Nature of Transaction	For the year ended March 31, 2017	For the year ended March 31, 2016
Loan Received		
<u>Holding Company</u>		
D B Realty Limited	2,509	4,376
Share of Loss		
<u>Jointly Controlled Enterprise</u>		
Lokhandwala DB Realty LLP	40,752	67,425



D B CONTRACTORS AND BUILDERS PRIVATE LIMITED
Notes forming part of Financial Statements

Amount due to / from related parties

(Amount in Rs.)

As on Year end	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<u>Payables</u>			
<u>Loan Taken</u>			
<u>Holding Company</u>			
D B Realty Limited	1,122,610	1,120,101	1,115,725
<u>Jointly Controlled Enterprise</u>			
Investment Balance in Capital of Lokhandwala DB Realty LLP	286,943	327,695	395,120

16 Earnings Per Share

As per Ind AS-33, "Earning Per Share", the disclosure of Company's EPS is as follows.

(Amount in Rs.)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
Net (Loss) for the year as per the Statement of Profit & Loss	Rupees	(60,310)	(95,679)
Weighted average number of equity shares outstanding during the year	Numbers	10,000	10,000
Basic and Diluted Earnings Per Share	Rupees	(6.03)	(9.57)
Face Value Per Equity Share	Rupees	10	10

17 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.

18 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.3 of the Ind AS financial statements.

18.1 Financial assets and liabilities:

(Amount in Rs.)

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

Particulars	Amortised Cost	Carrying amount As at March 31, 2017
<u>Financial assets at amortised cost:</u>		
Investment (Refer Note No. 3)	286,943	286,943
Cash and Cash Equivalents (Refer Note No. 4)	384,445	384,445
Total	671,388	671,388
<u>Financial liabilities at amortised cost:</u>		
Borrowings (Refer Note No. 7)	1,122,610	1,122,610
Trade Payables (Refer Note No. 8)	12,500	12,500
Total	1,135,110	1,135,110



(Amount in Rs.)

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

Particulars	Amortised Cost	Carrying amount As at March 31, 2016
<u>Financial assets at amortised cost:</u>		
Investment (Refer Note No. 3)	327,695	327,695
Cash and Cash Equivalents (Refer Note No. 4)	418,236	418,236
Total	745,931	745,931
<u>Financial liabilities at amortised cost:</u>		
Borrowings (Refer Note No. 7)	1,120,101	1,120,101
Trade Payables (Refer Note No. 8)	28,342	28,342
Total	1,148,443	1,148,443

The carrying value of financial instruments by categories as of April 1, 2015 were as follows

Particulars	Amortised Cost	Carrying amount As at April 1, 2015
<u>Financial assets at amortised cost:</u>		
Investment (Refer Note No. 3)	395,120	395,120
Cash and Cash Equivalent (Refer Note No. 4)	426,223	426,223
Total	426,223	426,223
<u>Financial liabilities at amortised cost:</u>		
Borrowings (Refer Note No. 7)	1,115,725	1,115,725
Trade Payables (Refer Note No. 8)	11,436	11,436
Total	1,127,161	1,127,161

18.2 Financial Risk Management:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing their value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

18.3 Capital Management:

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

19 First-time Ind AS adoption reconciliations

The Company is not required to make any adjustment to its Previous GAAP financial statements on account of transition to Ind AS. Accordingly, no disclosures are required for adjustments made in restating Previous GAAP financial statements as well as a reconciliation of the equity, other comprehensive income and cash flows as on 1st April, 2015 and for the year ended 31st March, 2016 as required in terms of Ind AS-101.

19.1 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.

(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



D B CONTRACTORS AND BUILDERS PRIVATE LIMITED
Notes forming part of Financial Statements

(ii) Exceptions

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

a. Estimates:

The estimates as at 1st April, 2015 and 31st March, 2016 are consistent with those made for the same dates in accordance with previous The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on

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

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

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

Signatures to Notes 1 to 20

In terms of our report of even date attached.

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

Partner
Name: Dhaval B. Selwadia
Membership No.100023

Place : Mumbai
Date: 05.06.2017



For and on Behalf of the Board

(Ebrahim Balwa)
Director

(Rajiv Agarwal)
Director